

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

(節譯文)

亨德森遠見基金

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

年度報告及帳目

自西元 2016 年 7 月 1 日至 2017 年 6 月 30 日止之年度

成立於盧森堡大公國具可變資本之開放型投資公司，係以可變資本投資公司之型態而適格為可轉讓有價證券集體投資企業 (UCITS)。

投資人無法僅依此年度報告進行申購。申購僅得以現行公開說明書輔以最新經查核之年度報告與最新未經查核之半年度報告（若之後公佈），以及相關主要投資人資訊文件為之。

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

亞洲股息收益基金 (Asian Dividend Income Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	美元
證券投資之市值	265,124,599
銀行存款	4,779,122
應收利息及股息	2,173,534
應收申購款	663,696
應收投資出售款	1,755,731
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	9
其他資產	-
管理費退款	-
總資產	274,496,691

負債

銀行透支	7
應付投資價款	-
應付稅捐及費用	1,092,092
應付買回款	346,209
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	250,437
交換契約之市值	-
未實現遠期外匯契約損失	-
應付利息及股利	2,332,652
其他負債	-
總負債	4,021,397

年底淨資產 270,475,294

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	美元
股息收入 (扣除暫扣繳稅)	13,929,105
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	1,517,259
價差契約已收取利息	-
其他收入	27,122
總收入	15,473,486

支出

管理費	2,337,552
行政登記人及股務代理費用	157,630
保管費	133,427
股東服務費及分銷費	869,761
存託費用	21,510
其他費用	123,138
衍生性商品費用	-
價差契約已付利息	-
績效費	626

稅捐(盧森堡申購稅)	56,800
總支出	3,700,444

投資淨收益 11,773,042

已實現收益/(損失)

已實現證券投資淨收益	19,378
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨損失	(7,467,726)
已實現遠期外匯契約淨收益	271,625
已實現匯兌淨損失	(995,624)

已實現投資與衍生商品淨損失 (8,172,347)

未實現增值/貶值之淨變動

未實現投資之淨增值/貶值	33,403,985
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	7,166,086
未實現遠期外匯契約之淨增值/貶值	(7,878)
未實現匯兌淨增值/貶值	13,357
未實現投資與衍生商品之增值/貶值	40,575,550

營運致資產之淨增加 44,176,245

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

歐元領域基金 (Euroland Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	歐元
證券投資之市值	2,048,393,526
銀行存款	50,008,483
應收利息及股息	20,048
應收申購款	9,360,001
應收投資出售款	1,878,100
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	138,030
其他資產	2,053,079
管理費退款	-
總資產	2,111,851,267
負債	
銀行透支	58
應付投資價款	17,195,020
應付稅捐及費用	7,639,211
應付買回款	3,580,215
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	1,928,664
應付利息及股利	992,999
其他負債	-
總負債	31,336,167

年底淨資產 2,080,515,100

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	歐元
股息收入 (扣除暫扣繳稅)	47,354,655
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	-
價差契約已收取利息	-
其他收入	337,794
總收入	47,692,449
支出	
管理費	17,344,056
行政登記人及股務代理費用	902,168
保管費	151,251
股東服務費及分銷費	5,606,443
存託費用	118,701
其他費用	778,034
衍生性商品費用	21,691
價差契約已付利息	-
績效費	3,264,735
稅捐(盧森堡申購稅)	622,392
總支出	28,809,471
投資淨收益	18,882,978
已實現收益/(損失)	
已實現證券投資淨收益	91,871,217
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨收益	81,231
已實現匯兌淨損失	(231,507)
已實現投資與衍生商品淨收益	91,720,941
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	198,634,248
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	(1,979,154)
未實現匯兌淨增值/貶值	5,981
未實現投資與衍生商品之增值/貶值	196,661,075
營運致資產之淨增加	307,264,994

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

日本機會基金 (Japan Opportunities Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	日元
證券投資之市值	5,283,061,185
銀行存款	214,927,104
應收利息及股息	7,472,257
應收申購款	5,599,211
應收投資出售款	-
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	2,051,103
其他資產	26,804
管理費退款	-
總資產	5,513,137,664

負債

銀行透支	218,899
應付投資價款	-
應付稅捐及費用	21,761,123
應付買回款	8,525,268
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	115,156
應付利息及股利	-
其他負債	-
總負債	30,620,446

年底淨資產 5,482,517,218

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	日元
股息收入 (扣除暫扣繳稅)	90,653,387
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	54,944
價差契約已付利息	-
其他收入	8,220
總收入	90,716,551

支出

管理費	59,146,540
行政登記人及股務代理費用	3,298,966
保管費	1,577,012
股東服務費及分銷費	22,107,535
存託費用	876,016
其他費用	1,948,578
衍生性商品費用	-
價差契約已付利息	-
績效費	8,617,187
分期攤銷重組及建構費用	-
稅捐(盧森堡申購稅)	2,337,377
總支出	99,963,211

投資淨支出 (9,246,660)

已實現收益/(損失)

已實現證券投資淨收益	296,657,202
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨損失	(3,069,594)
已實現匯兌淨收益	8,386,402

已實現投資與衍生商品淨收益 301,974,010

未實現增值/貶值之淨變動

未實現投資之淨增值/貶值	1,440,103,149
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	1,942,753
未實現匯兌淨增值/貶值	130,810
未實現投資與衍生商品之增值/貶值	1,442,176,712

營運致資產之淨增加 1,734,904,062

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

泛歐股票基金 (Pan European Equity Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	歐元
證券投資之市值	2,860,812,861
銀行存款	48,895,041
應收利息及股息	5,027,117
應收申購款	6,371,341
應收投資出售款	-
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	141,888
其他資產	4,889,005
管理費退款	-
總資產	2,926,137,253

負債

銀行透支	20
應付投資價款	-
應付稅捐及費用	7,464,517
應付買回款	18,498,239
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	4,857,519
應付利息及股利	1,965,271
其他負債	-
總負債	32,785,566

年底淨資產 2,893,351,687

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	歐元
股息收入 (扣除暫扣繳稅)	92,409,466
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	-
價差契約已收取利息	-
其他收入	473,747
總收入	92,883,213
支出	
管理費	35,546,689
行政登記人及股務代理費用	1,746,164
保管費	304,409
股東服務費及分銷費	8,858,575
存託費用	350,717
其他費用	1,681,209
衍生性商品費用	106,462
價差契約已付利息	-
績效費	-
稅捐(盧森堡申購稅)	1,011,007
總支出	49,605,232
投資淨收益	43,277,981
已實現收益/(損失)	
已實現證券投資淨收益	314,064,734
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨損失	(1,857,423)
已實現匯兌淨損失	(3,418,650)
已實現投資與衍生商品淨收益	308,788,661
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	142,909,881
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	(6,334,132)
未實現匯兌淨增值/貶值	(186,702)
未實現投資與衍生商品之增值/貶值	136,389,047
營運致資產之淨增加	488,455,689

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

美國增長基金 (US Growth Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	美元
證券投資之市值	23,162,588
銀行存款	301,384
應收利息及股息	5,810
應收申購款	2,058
應收投資出售款	-
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	-
其他資產	10,918
管理費退款	-
總資產	23,482,758
負債	
銀行透支	488
應付投資價款	-
應付稅捐及費用	56,264
應付買回款	30,033
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	-
應付利息及股利	-
其他負債	-
總負債	86,785

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	美元
股息收入 (扣除暫扣繳稅)	179,011
債券利息收入	-
集合投資計畫收入	-
衍生商品收入	-
價差契約已付利息	-
其他收入	4,887
總收入	183,898
支出	
管理費	309,783
行政登記人及股務代理費用	17,701
保管費	11,158
股東服務費及分銷費	125,102
存託費用	2,550
其他費用	9,492
衍生性商品費用	-
價差契約已付利息	-
績效費	-
稅捐(盧森堡申購稅)	11,692
總支出	487,478
投資淨損失	(303,580)
已實現收益/(損失)	
已實現證券投資淨收益	506,117
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨收益/損失	-
已實現匯兌淨收益	433
已實現投資與衍生商品淨收益	506,550
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	2,308,728
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	-
未實現匯兌淨增值/貶值	-
未實現投資與衍生商品之增值/貶值	2,308,728

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

年底淨資產	23,395,973	營運致資產之淨增加	2,511,698
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(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

亞太地產股票基金 (Asia-Pacific Property Equities Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	美元
證券投資之市值	280,488,631
銀行存款	5,713,343
應收利息及股息	1,558,298
應收申購款	13,707
應收投資出售款	-
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	-
其他資產	-
管理費退款	-
總資產	287,773,979
負債	
銀行透支	945,216
應付投資價款	-
應付稅捐及費用	811,974
應付買回款	12,452
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	-
應付利息及股利	329,190
其他負債	-
總負債	2,098,832

年底淨資產 285,675,147

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	美元
股息收入 (扣除暫扣繳稅)	8,769,069
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	-
價差契約已收取利息	-
其他收入	22,752
總收入	8,791,821
支出	
管理費	2,834,909
行政登記人及股務代理費用	119,908
保管費	70,289
股東服務費及分銷費	406,853
存託費用	26,177
其他費用	112,865
衍生性商品費用	-
價差契約已付利息	-
績效費	-
稅捐(盧森堡申購稅)	60,106
總支出	3,631,107
投資淨收益	5,160,714
已實現收益/(損失)	
已實現證券投資淨收益	878,130
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨損失	(97,933)
已實現匯兌淨收益	294,858
已實現投資與衍生商品淨收益	1,075,055
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	1,370,704
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	(18,030)
未實現匯兌淨增值/貶值	(8,114)
未實現投資與衍生商品之增值/貶值	1,344,560

營運致資產之淨增加 7,580,329

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

全球地產股票基金 (Global Property Equities Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	美元
證券投資之市值	357,535,164
銀行存款	8,581,598
應收利息及股息	1,238,358
應收申購款	353,648
應收投資出售款	-
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	237,215
其他資產	106,484
管理費退款	-
總資產	368,052,467

負債

銀行透支	204,580
應付投資價款	1,603,240
應付稅捐及費用	775,077
應付買回款	3,296,586
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	436
應付利息及股利	483,142
其他負債	-
總負債	6,363,061

年底淨資產 361,689,406

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	美元
股息收入 (扣除暫扣繳稅)	10,945,877
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	5,371
價差契約已收取利息	-
其他收入	62,370
總收入	11,013,618
支出	
管理費	4,483,400
行政登記人及股務代理費用	256,326
保管費	77,494
股東服務費及分銷費	1,632,080
存託費用	39,805
其他費用	126,381
衍生性商品費用	-
價差契約已付利息	-
績效費	921
稅捐(盧森堡申購稅)	168,825
總支出	6,785,232
投資淨收益	4,228,386
已實現收益/(損失)	
已實現證券投資淨收益	22,477,596
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨損失	(447,541)
已實現匯兌淨收益	91,357
已實現投資與衍生商品淨收益	22,121,412
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	(22,667,930)
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	450,691
未實現匯兌淨增值/貶值	(12,087)
未實現投資與衍生商品之增值/貶值	(22,229,326)

營運致資產之淨增加 4,120,472

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

全球科技基金 (Global Technology Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	美元
證券投資之市值	2,388,472,602
銀行存款	24,138,227
應收利息及股息	374,983
應收申購款	9,082,191
應收投資出售款	31,758,622
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	1,533,247
其他資產	485,926
管理費退款	-
總資產	2,455,845,798

負債

銀行透支	122,900
應付投資價款	3,918,500
應付稅捐及費用	4,796,926
應付買回款	12,642,214
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	72,290
應付利息及股利	-
其他負債	-
總負債	21,552,830

年底淨資產 2,434,292,968

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	美元
股息收入 (扣除暫扣繳稅)	15,699,378
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	-
價差契約已收取利息	-
其他收入	241,659
總收入	15,941,037

支出

管理費	23,251,087
行政登記人及股務代理費用	1,426,449
保管費	210,695
股東服務費及分銷費	9,826,620
存託費用	182,260
其他費用	840,087
衍生性商品費用	15,385
價差契約已付利息	-
績效費	244
分期攤銷重組及建構費用	-
稅捐(盧森堡申購稅)	1,015,225
總支出	36,768,052

投資淨支出 (20,827,015)

已實現收益/(損失)

已實現證券投資淨收益	169,213,980
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨損失	(507,284)
已實現匯兌淨損失	(112,122)

已實現投資與衍生商品淨收益 168,594,574

未實現增值/貶值之淨變動

未實現投資之淨增值/貶值	521,120,327
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	2,083,489
未實現匯兌淨增值/貶值	2,115
未實現投資與衍生商品之增值/貶值	523,205,931

營運致資產之淨增加 670,973,490

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

日本小型公司基金 (Japanese Smaller Companies Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	日元
證券投資之市值	66,776,528,363
銀行存款	1,856,433,793
應收利息及股息	44,185,783
應收申購款	4,297,143,582
應收投資出售款	5,039,550
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	165,314,544
其他資產	-
管理費退款	-
總資產	73,144,645,615
負債	
銀行透支	68,901,322
應付投資價款	2,513,281,805
應付稅捐及費用	286,168,807
應付買回款	491,333,146
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	7,158,742
應付利息及股利	-
其他負債	-
總負債	3,366,843,822

年底淨資產 69,777,801,793

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	日元
股息收入 (扣除暫扣繳稅)	735,220,520
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	1,620,353
價差契約已收取利息	-
其他收入	56,906
總收入	736,897,779
支出	
管理費	493,006,322
行政登記人及服務代理費用	21,720,080
保管費	6,042,846
股東服務費及分銷費	92,143,270
存託費用	3,368,182
其他費用	16,958,784
衍生性商品費用	-
價差契約已付利息	-
績效費	114,900,899
稅捐(盧森堡申購稅)	12,639,357
總支出	760,779,740
投資淨支出	(23,881,961)
已實現收益/(損失)	
已實現證券投資淨收益	4,348,801,109
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨收益	131,715,301
已實現匯兌淨收益	56,345,765
已實現投資與衍生商品淨收益	4,536,862,175
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	9,322,635,525
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	174,639,891
未實現匯兌淨增值/貶值	2,034,145
未實現投資與衍生商品之增值/貶值	9,499,309,561
營運致資產之淨增加	14,012,289,775

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

泛歐地產股票基金 (Pan European Property Equities Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	歐元
證券投資之市值	259,561,142
銀行存款	1,032,516
應收利息及股息	464,391
應收申購款	896,676
應收投資出售款	67,107
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	15,841
其他資產	310,626
管理費退款	-
總資產	262,348,299
負債	
銀行透支	10,703
應付投資價款	-
應付稅捐及費用	798,586
應付買回款	1,303,828
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	235,447
應付利息及股利	556,519
其他負債	-
總負債	2,905,083

年底淨資產 259,443,216

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	歐元
股息收入 (扣除暫扣繳稅)	11,044,497
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	-
價差契約已收取利息	-
其他收入	495,002
總收入	11,539,499
支出	
管理費	3,539,965
行政登記人及股務代理費用	200,959
保管費	54,311
股東服務費及分銷費	1,394,295
存託費用	33,944
其他費用	129,317
衍生性商品費用	143
價差契約已付利息	-
績效費	85,603
稅捐(盧森堡申購稅)	133,237
總支出	5,571,774
投資淨收益	5,967,725
已實現收益/(損失)	
已實現證券投資淨收益	9,919,089
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨收益	1,446,990
已實現匯兌淨損失	(161,109)
已實現投資與衍生商品淨收益	11,204,970
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	1,233,952
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	(935,492)
未實現匯兌淨增值/貶值	(51,955)
未實現投資與衍生商品之增值/貶值	246,505

營運致資產之淨增加 17,419,200

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

泛歐小型公司基金 (Pan European Smaller Companies Fund)

淨資產表

西元 2017 年 6 月 30 日

資產	歐元
證券投資之市值	681,514,551
銀行存款	51,051,757
應收利息及股息	165,989
應收申購款	3,680,680
應收投資出售款	3,916,606
未實現價差契約收益	-
未實現期貨契約收益	-
買入選擇權契約之市值	-
交換契約之市值	-
未實現遠期外匯契約收益	12,110
其他資產	889,167
管理費退款	-
總資產	741,230,860
負債	
銀行透支	1,755,620
應付投資價款	7,286,158
應付稅捐及費用	6,900,208
應付買回款	2,910,772
未實現價差契約損失	-
未實現期貨契約損失	-
賣出選擇權之市值	-
交換契約之市值	-
未實現遠期外匯契約損失	139,917
應付利息及股利	46,897
其他負債	-
總負債	19,039,572

年底淨資產 722,191,288

損益表

西元 2016 年 7 月 1 日至 2017 年 6 月 30 日

收入	歐元
股息收入 (扣除暫扣繳稅)	12,196,462
債券利息收入	-
集體投資計畫收入	-
衍生商品收入	1,804
價差契約已收取利息	-
其他收入	221,528
總收入	12,419,794
支出	
管理費	5,357,749
行政登記人及股務代理費用	270,993
保管費	106,965
股東服務費及分銷費	1,408,830
存託費用	43,754
其他費用	213,188
衍生性商品費用	-
價差契約已付利息	-
績效費	5,328,916
稅捐(盧森堡申購稅)	176,740
總支出	12,907,135
投資淨支出	(487,341)
已實現收益/(損失)	
已實現證券投資淨收益	37,150,209
已實現價差契約淨收益/損失	-
已實現期貨契約淨收益/損失	-
已實現交換契約淨收益/損失	-
已實現選擇權契約淨收益/損失	-
已實現遠期外匯契約淨收益	2,329
已實現匯兌淨損失	(1,035,653)
已實現投資與衍生商品淨收益	36,116,885
未實現增值/貶值之淨變動	
未實現投資之淨增值/貶值	131,296,172
未實現價差契約之淨增值/貶值	-
未實現期貨契約之淨增值/貶值	-
未實現交換契約之淨增值/貶值	-
未實現選擇權契約之淨增值/貶值	-
未實現遠期外匯契約之淨增值/貶值	(110,034)
未實現匯兌淨增值/貶值	(212,944)
未實現投資與衍生商品之增值/貶值	130,973,194

營運致資產之淨增加 166,602,738

會計師查核報告

致亨德森遠見基金股東

本事務所之意見

本事務所認為依據盧森堡針對編制及呈現財務報表之法律及法規要求，所檢附之財務報表就亨德森遠見基金及其個別子基金（「基金」）截至2017年6月30日之財務狀況及該年度之營運成果及淨資產之變動，提供真實且公允的看法。

本事務所查核之標的

基金之財務報表包括：

- 截至2017年6月30日止之淨資產表；
 - 截至當年度之營運狀況表；
 - 截至該年度之淨資產變動表；
 - 至2017年6月30日止之投資組合；及
 - 財務報表之附註，包含重大會計政策之摘要。
-

本事務所意見之依據

本事務所根據關於查核專業之2016年7月23日法律（2016年7月23日法）及盧森堡金融業監管委員會（Commission de Surveillance du Secteur Financier，CSSF）通過之國際審計準則（ISAs）進行查核。本報告「查核人查核財務報表之責任」乙節進一步說明本事務所依據該等法律及標準所應負的責任。

本事務所認為以所獲得的查核證明作為本所意見之依據係足夠且適當的。

獨立性

依據盧森堡CSSF通過之國際會計師道德準則委員會國際會計師專業操守（IESBA Code）及與本事務所查核財務報表有關的操守要求，本事務所獨立於基金。本事務所已依據該等操守要求履行本所其他的操守責任。

其他資訊

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

基金的董事會將負責其他資訊。其他資訊包括年度報告中的資訊，但不包括財務報表及本事務所對財務報表之查核報告。

本事務所對財務報表之意見不包括其他資訊，且本事務所並未對該其他資訊以任何形式表示保證之結論。

關於本事務所對財務報表之查核，本所的責任係閱讀上述所指之其他資訊，並於閱讀時考量該其他信息是否與財務報表或本所於查核中所獲得之知識重大不符，亦或出現嚴重錯誤。倘依據本所執行的工作，本所得出其他資訊有嚴重錯誤之結論，則本所必須報告此等事實。本事務所在此方面並無需報告者。

基金董事會及管理負責人員對財務報表之責任

依照與編製及呈現財務報表相關之盧森堡法律及法規之要求，基金董事會有責編製並公允表述財務報表，並負責其認為必要之內部控制，以確保財務報表之編製無重大不實陳述，不論是基於詐欺或是錯誤。

於編製財務報表時，除非基金董事會打算清算基金或是停止營運，或無其他實際的選擇而只能如此為之者外，基金董事會有責任去評估基金持續經營之能力、揭露（如適用）有關持續經營之事項，並採用以繼續經營為基礎之會計。

負責治理之人員亦有責任監督基金之財務申報程序。

獨立會計師查核財務報表之責任

本事務所查核之目標係為得到對整體財務報表是否無重大不實陳述（不論是基於詐欺或是錯誤）之合理確信，並發佈含括本事務所意見之查核報告。合理確信是高程度的確保，惟此並非保證依據2016年7月23日法律及盧森堡金融業監管委員會通過之國際審計準則所進行之查核皆能發現重大不實陳述之存在。不實陳述可能來自詐欺或錯誤，則當可合理預期不實陳述（單一或總體）將影響使用者基於該等財務報表所作之經濟上判斷時，該不實陳述將被視為重大。

作為依據2016年7月23日法律及盧森堡金融業監管委員會通過之國際審計準則所進行查核之一環，本事務所在整個查核之過程中作出專業之判斷，並抱持專業之懷疑態度。

本事務所亦：

(註：中文節譯文僅供參考，如有疑義應以英文報表為準)

- 發現並評估財務報表重大不實陳述之風險，不論是基於詐欺或是錯誤；設計並執行針對該等風險之查核程序；並且取得足以且適當作為本事務所意見之基礎的查核證據。因詐欺所生之重大不實陳述未被發現之風險，高於因錯誤所生之風險，因為詐欺可能包含了共謀、偽造、故意遺漏、不實陳述、或者內部控制之違反；
- 瞭解與查核有關之內部控制，以設計適合該情況之查核程序，其目的並非是對基金內部控制之有效性表達意見；
- 評估所採用會計政策之適當性、會計估計之合理性、以及基金董事會之相關揭露事項；
- 針對基金董事會所採用以繼續經營為基礎之會計的適當性提供結論，並且根據所取得之查核證據，針對可能造成基金繼續存續之能力產生重大疑慮之事件或情況，其重大之不確定性是否存在提供結論。如果本事務所認定重大不確定性存在，我們必須在查核報告內標註相關財務報表中之揭露，或於該等揭露並不足夠之情況下修改本所之意見。本事務所之結論係依據截至做成查核報告之日所取得之查核證據。然而，未來的事件或情況可能會導致基金停止繼續經營；
- 評估財務報表之整體表述、架構及內容，包含揭露事項，以及財務報表是否公允呈現基礎交易及事件。

本事務所與相關治理負責人員就計畫的範圍、查核之時間以及重大之查核發現，包括本所在查核過程中所發現內部控制之嚴重缺陷等事項進行溝通。

John Michael Delano 代表

PricewaterhouseCoopers, Société coopérative.

盧森堡，2017 年 9 月 27 日



ANNUAL REPORT & ACCOUNTS

For the year from
1 July 2016 to
30 June 2017

Janus Henderson
— INVESTORS —

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

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 Global Investors, 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 30 June 2017, we had approximately US\$344.9bn (€302.4bn) in assets under management, more than 2,000 employees and offices in 27 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:

Iain Clark*
Independent Director

Directors:

Tony Sugrue*
Independent Director

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

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

Les Aitkenhead*
Independent Director

Joanna Dentskevich*
(appointed 13 October 2016)
Independent Director

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

James Bowers
Global Head of Product and
Distribution Services
Henderson Global Investors
201 Bishopsgate
London EC2M 3AE
United Kingdom

Kevin Adams*
Director of Fixed Income
Henderson Global Investors Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom
(appointed 13 October 2016 to
31 March 2017)
Independent Director
(effective from 1 April 2017)

The Company:

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

Management Company and Investment Adviser:

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

Investment Manager & Distributor:

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

Sub-Investment Managers:

Geneva Capital Management LLC
100 E Wisconsin Ave Ste 2550,
Milwaukee, WI 53202,
United States of America

Henderson Global Investors
(North America) Inc
Olympia Centre
737 North Michigan Avenue
Suite 1700
Chicago, IL 60611
United States of America
(effective from 2 May 2017)

Henderson Global Investors (Australia)
Institutional Funds Management Limited
Level 47, Gateway
1 Macquarie Place
Sydney NSW 2000
Australia

Henderson Global Investors (Singapore)
Limited
One Marina Boulevard
28-00, Singapore
018989

Registered Office:

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

Administrator:

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

Registrar and Transfer Agent:

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

Company Secretary:

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

Depositary:

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

Auditor:

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

Hong Kong Representative:

RBC Investor Services Trust
Hong Kong Limited
Central Plaza, 51st Floor
18 Harbour Road
Wanchai
Hong Kong

Denmark Representative:

Nordea Bank Danmark A/S
Strandgade 3, Christiansbro
Postboks 850
DK-0900 Copenhagen C
Denmark

Malta Representative:

Jesmond Mizzi Financial Advisors
67, Level 3
South Street
Valletta
Malta

* c/o registered office

Management and Administration (continued)

Spain Representative:

Allfunds Bank S.A.
Estafeta,
6 Complejo Plaza de la Fuente,
La Moraleja,
Alcobendas
28109 Madrid
Spain

Switzerland Representative:

BNP Paribas Securities Services,
Paris,
Succursale de Zurich
Selnaustrasse 16,
PO Box 2119
8022 Zurich,
Switzerland

Legal Adviser to the Company:

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

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

Directors' Report

Introduction

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

Financial Statements

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 year

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

On 30 May 2017 Henderson Group plc and Janus Capital Group merged to form Janus Henderson Group plc.

The Net Assets at 30 June 2017 amounted to USD 17.08 billion.

At the year end, the Company consisted of 26 active funds.

Fund Changes

- Details of share class launches and closures can be found on pages 219 and 220.
- World Select Fund closed 31 March 2017.
- Core Credit fund class IR shares was renamed class Y shares as from 2 May 2017.
- Asian Growth Fund changed its benchmark from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index from 2 May 2017.
- Henderson Global Investors (North America) Inc. was appointed sub-Investment Manager of Global Property Equities Fund on 2 May 2017.

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.

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 Henderson Horizon Fund Board, I would like to thank you for your continued support.

Iain Clark
Chairman
27 September 2017

Market review

For the year from 1 July 2016 to 30 June 2017

Overview

Global equity markets rose over the 12 months to 30 June (MSCI World Index +18.8% total return in US Dollars). Politics were strongly in focus over the period, which began and ended within days of major votes in the UK – firstly, on whether to leave the European Union (EU), and latterly, on which party would be in charge during the negotiations with the EU that followed the decision to 'leave'. November saw Donald Trump elected as US president, with Continental Europe seeing a number of elections that produced market-friendly results.

Europe

European equities advanced (FTSE World Europe ex UK Index +22.7% total return in Euro terms) during a busy 12 months that saw a number of elections. With euro-sceptic candidates polling strongly, investors were initially nervous about the eurozone's future. The votes generally returned favourable results for the single-currency bloc, however, and France's election of Emmanuel Macron sent the Euro to a 2017 high against the US Dollar. Broad economic data in the eurozone was a source for optimism, with gross domestic product (GDP) exceeding expectations to advance 0.6% in the first quarter and inflation rising. The European Central Bank (ECB) extended the length of its bond-buying programme (albeit at a lower rate of purchases per month).

UK

In the UK, the broad FTSE All-Share Index rose over the 12 months (+18.1% total return in Sterling terms). Domestic equities ultimately weathered the Brexit storm well and moved higher, helped initially by the swift appointment of Theresa May as prime minister after David Cameron's resignation. Given fears that the UK might slip into recession following the vote to leave the EU, the Bank of England (BoE) acted to ease the pressure on the economy, cutting its benchmark interest rate to 0.25%. In an effort to shore up parliamentary support ahead of Brexit (exiting the EU) negotiations, May called a snap general election – a gamble that failed to pay off, as the UK awoke to a hung parliament on 9 June. In economic news, the UK unemployment rate fell and inflation moved higher.

US

US equity markets advanced over the review period (S&P 500 Index +17.9% in total return US Dollar terms). November's presidential election resulted in a surprise win for Donald Trump, pushing US stocks higher for the remainder of the year. In December, the Federal Reserve (Fed) raised the target range for the federal funds rate by 25 basis points, as was widely expected. Optimism in equity markets became slightly more subdued as the period progressed, dampened by fading hopes for US fiscal stimulus (tax cuts and government spending) and a deceleration in economic data. GDP growth slowed from the fourth quarter of 2016 to the first quarter of 2017, and the Dollar slid against the pound. The Fed followed through on guidance for more rate hikes in 2017: they lifted benchmark interest rates by 25 basis points in both March and June.

Japan

Japanese equities advanced by 32.2% in total return Yen terms (Topix Index). The Bank of Japan (BoJ) made adjustments to its stimulus package, and a sharper focus on controlling Japan's bond yield curve was initiated in September. While growth for the January-March quarter missed expectations, the figure of 0.3% marked the fifth consecutive quarter of advancement. The final weeks of the period showed some regression, including a widening trade deficit, but nevertheless, the BoJ expressed a positive outlook considering recent domestic spending and economic advancement in other developed economies.

Asia

The Chinese economy demonstrated signs of stabilising over the 12 months: annualised GDP growth reached 6.9% in the first quarter, and the IMF upgraded its projection for the country's 2017 growth to 6.6%. However, Moody's (credit rating agency) downgraded China's credit rating by one notch, citing an increasing reliance on debt-fuelled growth. India saw equities climb on optimism regarding Narendra Modi's government reforms, with the rupee moving steadily higher versus the US Dollar from February. South Korea recorded largely positive data in a year that saw its president impeached and jailed. The MSCI AC Asia Pacific ex Japan Index returned 25.3% in US Dollar total return terms over the review period.

Emerging markets

Emerging markets had a positive run (MSCI Emerging Markets Index +24.2% in US Dollar total return terms), buoyed by a steadier Chinese economy and uncertainty in the UK and Europe that sent investors searching for opportunities elsewhere. Regional central banks had an active year: Brazil and Russia eased, while Mexico increased rates multiple times. The Brazilian stock market, a big winner in 2016, pared back gains somewhat as the oil price floundered and President Michel Temer was formally charged with corruption.

Fixed income and commodities

Within fixed income, yields on core government bond markets (those of the US, UK and Germany) rose (yields move inversely to prices). Of these, bunds had the bumpiest ride, rising and falling in anticipation of various elections across Europe. Gilt yields also followed a political path, falling on the announcement of June's general election and around the event itself. Corporate bond markets were boosted in August, when it was announced that the BoE's enlarged stimulus package would include the purchase of £10bn of corporate debt. The JPM Global Government Bond Index fell 4.4% in Dollar terms and the Barclays Global Aggregate Corporate Bond Index returned -1.9% in US Dollars over the period.

Commodity markets ended the period down. The price of Brent Crude slipped by approximately US\$2 per barrel over the 12 months, a slight fall that belied swings in the price caused by news of OPEC production cuts and fears over increased US oil production. Gold fell as investors grew more confident about the prospects for riskier investments amid generally positive economic data in the developed world.

Ten Year Highest and Lowest Net Asset Value Per Share

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Core Credit Fund											
High	IR1 (USD)	–	–	–	–	–	100.30	101.88	101.83	101.01	99.35
	IR1 HEUR (EUR)	–	–	–	–	–	100.21	102.38	104.39	104.80	101.86
	IR1 HGBP (GBP)	–	–	–	–	–	100.12	100.50	101.23	101.91	100.15
Low	IR1 (USD)	–	–	–	–	–	97.95	97.93	94.14	93.93	96.57
	IR1 HEUR (EUR)	–	–	–	–	–	97.74	97.74	97.80	97.58	98.15
	IR1 HGBP (GBP)	–	–	–	–	–	97.50	97.50	94.93	94.74	96.95
Emerging Market Corporate Bond Fund											
High	A2 (USD)	–	–	–	–	–	–	–	104.75	108.95	116.55
	A2 HEUR (EUR)	–	–	–	–	–	–	–	104.56	107.94	113.72
	F2 (USD)	–	–	–	–	–	–	–	–	–	103.32
	H2 (USD)	–	–	–	–	–	–	–	105.01	109.85	118.06
	I2 (USD)	–	–	–	–	–	–	–	105.09	109.78	117.88
	I2 HEUR (EUR)	–	–	–	–	–	–	–	104.79	108.67	114.93
	X2 (USD)	–	–	–	–	–	–	–	104.57	108.43	115.63
	Z2 HGBP (GBP)	–	–	–	–	–	–	–	105.90	111.90	120.33
	Z3 HAUD (AUD)	–	–	–	–	–	–	–	–	–	102.48
	A2 (USD)	–	–	–	–	–	–	–	96.92	102.02	108.38
Low	A2 HEUR (EUR)	–	–	–	–	–	–	–	96.88	101.53	106.75
	F2 (USD)	–	–	–	–	–	–	–	–	–	100.33
	H2 (USD)	–	–	–	–	–	–	–	96.97	102.71	109.51
	I2 (USD)	–	–	–	–	–	–	–	96.97	102.67	109.40
	I2 HEUR (EUR)	–	–	–	–	–	–	–	96.93	102.03	107.65
	X2 (USD)	–	–	–	–	–	–	–	96.88	101.67	107.71
	Z2 HGBP (GBP)	–	–	–	–	–	–	–	97.09	103.95	111.74
	Z3 HAUD (AUD)	–	–	–	–	–	–	–	–	–	96.85
Euro Corporate Bond Fund											
High	A1 (EUR)	–	–	107.43	113.17	118.12	128.64	132.04	134.87	130.62	132.70
	A1 (GBP)	–	–	–	101.49	101.61	–	–	–	–	–
	A1 HGBP (GBP)	–	–	–	–	107.98	118.01	121.37	124.57	121.57	124.51
	A2 (EUR)	–	–	107.43	114.10	122.46	137.47	144.88	151.86	150.11	154.51
	A2 HCHF (CHF)	–	–	–	–	101.06	113.17	118.88	124.30	121.74	125.04
	A2 HSEK (SEK)	–	–	–	–	1,047.44	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53
	A2 HUSD (USD)	–	–	–	–	–	101.94	107.53	112.77	112.32	117.42
	F2 (USD)	–	–	–	–	–	–	–	–	–	111.25
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	102.69
	G2 (EUR)	–	–	–	–	–	–	–	102.16	107.00	110.72
	G2 HCHF (CHF)	–	–	–	–	–	–	–	–	–	100.98
	H1 (EUR)	–	–	–	–	–	–	–	–	102.62	104.99
	H1 HGBP (GBP)	–	–	–	–	–	–	–	–	103.26	107.03
	H2 (EUR)	–	–	–	–	–	–	107.84	107.66	112.67	116.41
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	102.28	105.11
	H2 HSEK (SEK)	–	–	–	–	–	–	–	–	1,025.04	1,056.61
	H2 HUSD (USD)	–	–	–	–	–	–	–	–	103.26	108.09
	I1 (EUR)	–	–	–	114.63	120.00	130.91	134.72	137.99	134.00	136.14
	I1 (GBP)	–	–	–	102.83	102.96	–	–	–	–	–
	I1 (USD)	–	–	–	–	–	101.10	110.36	109.75	91.65	91.92
	I2 (EUR)	–	–	–	114.63	123.70	139.37	147.52	155.16	154.14	159.35
	I2 (GBP)	–	–	94.59	101.92	–	–	–	–	–	–
	I2 HCHF (CHF)	–	–	–	–	–	–	107.51	112.78	110.94	114.04

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Euro Corporate Bond Fund (continued)											
Low	I2 HUSD (USD)	–	–	–	–	–	–	–	102.95	103.09	108.40
	X1 (EUR)	–	–	–	–	–	102.38	104.70	107.83	104.56	107.26
	X2 (EUR)	–	–	–	–	109.75	122.84	125.04	128.82	132.85	136.54
	A1 (EUR)	–	–	99.08	105.07	107.24	118.05	123.63	126.87	124.91	129.04
	A1 (GBP)	–	–	–	86.55	92.36	–	–	–	–	–
	A1 HGBP (GBP)	–	–	–	–	97.81	107.94	113.47	116.84	115.85	120.36
	A2 (EUR)	–	–	99.08	105.07	111.11	122.38	133.30	144.64	143.54	150.25
	A2 HCHF (CHF)	–	–	–	–	99.74	100.97	109.71	118.68	116.64	121.54
	A2 HSEK (SEK)	–	–	–	–	1,000.00	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88
	A2 HUSD (USD)	–	–	–	–	–	98.23	98.86	107.36	106.99	112.69
	F2 (USD)	–	–	–	–	–	–	–	–	–	100.27
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	99.38
	G2 (EUR)	–	–	–	–	–	–	–	102.16	102.13	107.31
	G2 HCHF (CHF)	–	–	–	–	–	–	–	–	–	98.14
	H1 (EUR)	–	–	–	–	–	–	–	–	98.04	101.88
	H1 HGBP (GBP)	–	–	–	–	–	–	–	–	98.23	102.50
	H2 (EUR)	–	–	–	–	–	–	99.48	107.66	107.64	112.95
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	97.87	102.26
	H2 HSEK (SEK)	–	–	–	–	–	–	–	–	980.05	1,026.58
	H2 HUSD (USD)	–	–	–	–	–	–	–	–	98.22	103.60
	I1 (EUR)	–	–	–	105.07	108.58	119.87	125.74	129.18	127.95	132.05
	I1 (GBP)	–	–	–	86.54	92.41	–	–	–	–	–
	I1 (USD)	–	–	–	–	–	96.25	96.18	86.31	82.54	81.96
	I2 (EUR)	–	–	–	105.07	111.84	123.57	135.17	147.29	147.19	154.56
	I2 (GBP)	–	–	85.17	86.54	–	–	–	–	–	–
	I2 HCHF (CHF)	–	–	–	–	–	–	99.39	107.33	106.14	110.96
	I2 HUSD (USD)	–	–	–	–	–	–	–	98.96	98.02	103.43
	X1 (EUR)	–	–	–	–	–	98.57	98.35	102.71	100.33	104.13
	X2 (EUR)	–	–	–	–	99.94	109.65	119.09	128.82	127.18	132.76
Euro High Yield Bond Fund											
High	A2 (EUR)	–	–	–	–	–	109.60	123.15	127.47	130.96	142.64
	A2 HCHF (CHF)	–	–	–	–	–	107.25	120.11	123.83	126.42	136.95
	A2 HUSD (USD)	–	–	–	–	–	108.88	122.33	126.84	131.15	145.15
	A3 (EUR)	–	–	–	–	–	107.22	112.96	110.90	108.24	111.04
	F3 HUSD (USD)	–	–	–	–	–	–	–	–	–	130.44
	H2 (EUR)	–	–	–	–	–	–	–	–	104.74	114.44
	I2 (EUR)	–	–	–	–	–	109.77	124.04	129.04	133.09	145.35
	I2 HUSD (USD)	–	–	–	–	–	–	106.90	111.38	115.55	128.24
	X2 (EUR)	–	–	–	–	–	–	102.33	105.60	108.17	117.35
	X3 (EUR)	–	–	–	–	–	–	101.45	100.32	102.61	106.05
	Z2 (EUR)	–	–	–	–	–	–	–	–	–	106.30
	Z2 HGBP (GBP)	–	–	–	–	–	110.48	126.19	132.48	138.86	154.00
Low	A2 (EUR)	–	–	–	–	–	99.78	105.83	117.71	120.15	128.76
	A2 HCHF (CHF)	–	–	–	–	–	99.99	103.56	114.76	116.09	124.21
	A2 HUSD (USD)	–	–	–	–	–	100.00	105.09	116.97	119.98	129.10
	A3 (EUR)	–	–	–	–	–	99.78	101.83	104.75	99.52	103.89
	F3 HUSD (USD)	–	–	–	–	–	–	–	–	–	129.76
	H2 (EUR)	–	–	–	–	–	–	–	–	95.98	102.97
	I2 (EUR)	–	–	–	–	–	99.78	106.10	118.76	121.94	130.73

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Euro High Yield Bond Fund (continued)											
	I2 HUSD (USD)	–	–	–	–	–	–	100.00	102.39	105.57	113.65
	X2 (EUR)	–	–	–	–	–	–	99.57	94.67	99.27	106.28
	X3 (EUR)	–	–	–	–	–	–	100.00	97.72	90.61	99.55
	Z2 (EUR)	–	–	–	–	–	–	–	–	–	99.07
	Z2 HGBP (GBP)	–	–	–	–	–	99.78	106.93	121.19	126.46	136.62
Global Corporate Bond Fund											
High	A2 (USD)	–	–	–	–	–	–	–	104.27	106.09	109.74
	A2 HEUR (EUR)	–	–	–	–	–	–	–	104.10	104.93	107.49
	H2 (USD)	–	–	–	–	–	–	–	104.42	106.80	110.87
	I2 (USD)	–	–	–	–	–	–	–	104.46	106.83	110.97
	I2 HEUR (EUR)	–	–	–	–	–	–	–	104.28	105.59	108.24
Low	X2 (USD)	–	–	–	–	–	–	–	104.12	105.57	108.83
	A2 (USD)	–	–	–	–	–	–	–	99.86	99.98	104.52
	A2 HEUR (EUR)	–	–	–	–	–	–	–	99.86	99.24	102.68
	H2 (USD)	–	–	–	–	–	–	–	99.86	100.32	105.40
	I2 (USD)	–	–	–	–	–	–	–	99.87	100.32	105.45
	I2 HEUR (EUR)	–	–	–	–	–	–	–	99.86	99.75	103.52
	X2 (USD)	–	–	–	–	–	–	–	99.86	99.56	103.85
Global High Yield Bond Fund											
High	A2 (USD)	–	–	–	–	–	–	109.15	112.06	113.29	128.66
	A2 HEUR (EUR)	–	–	–	–	–	–	–	111.74	112.11	125.28
	A3 (USD)	–	–	–	–	–	–	–	–	101.21	107.86
	A3 HEUR (EUR)	–	–	–	–	–	–	104.61	102.86	98.49	99.54
	I2 (USD)	–	–	–	–	–	–	109.46	112.65	114.38	130.35
	I2 HEUR (EUR)	–	–	–	–	–	–	–	112.40	113.17	126.99
	X2 (USD)	–	–	–	–	–	–	–	–	–	100.10
	Z2 HGBP (GBP)	–	–	–	–	–	–	104.54	108.95	111.33	126.72
	Z3 HAUD (AUD)	–	–	–	–	–	–	–	–	–	106.82
	Z3 HGBP (GBP)	–	–	–	–	–	–	–	–	103.92	111.18
Low	A2 (USD)	–	–	–	–	–	–	99.82	103.42	102.12	112.63
	A2 HEUR (EUR)	–	–	–	–	–	–	–	103.29	101.42	111.32
	A3 (USD)	–	–	–	–	–	–	–	–	92.62	99.01
	A3 HEUR (EUR)	–	–	–	–	–	–	99.20	95.65	87.17	92.77
	I2 (USD)	–	–	–	–	–	–	99.82	103.91	102.98	113.78
	I2 HEUR (EUR)	–	–	–	–	–	–	–	103.71	102.25	112.44
	X2 (USD)	–	–	–	–	–	–	–	–	–	99.59
	Z2 HGBP (GBP)	–	–	–	–	–	–	100.00	99.70	100.08	110.65
	Z3 HAUD (AUD)	–	–	–	–	–	–	–	–	–	99.73
	Z3 HGBP (GBP)	–	–	–	–	–	–	–	–	100.19	101.83
Total Return Bond Fund											
High	A2 (EUR)	–	–	–	–	100.53	107.39	108.28	107.96	107.72	111.54
	A2 HUSD (USD)	–	–	–	–	101.04	108.20	109.06	108.86	109.37	115.16
	A3 (EUR)	–	–	–	–	–	100.49	99.15	98.14	94.97	94.31
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	102.29
	H2 (EUR)	–	–	–	–	–	–	100.68	100.66	100.89	104.99
	X1 (EUR)	–	–	–	–	–	100.36	98.76	97.61	–	–
	X2 (EUR)	–	–	–	–	–	100.36	100.66	100.25	99.49	101.81
	Z2 HGBP (GBP)	–	–	–	–	101.23	109.79	112.48	113.76	115.72	122.20

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Return Bond Fund (continued)											
Low	A2 (EUR)	–	–	–	–	99.70	100.64	104.70	104.81	103.64	107.52
	A2 HUSD (USD)	–	–	–	–	100.00	101.16	105.49	105.65	104.97	109.36
	A3 (EUR)	–	–	–	–	–	97.74	97.17	94.18	90.00	91.65
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	100.03
	H2 (EUR)	–	–	–	–	–	–	100.00	97.62	97.04	100.85
	X3 (EUR)	–	–	–	–	–	97.57	97.07	93.48	–	–
	X2 (EUR)	–	–	–	–	–	97.57	97.56	97.15	95.40	98.70
	Z2 HGBP (GBP)	–	–	–	–	99.69	101.36	107.31	109.76	110.71	115.70
Asian Dividend Income Fund											
High	A1 (GBP)	–	6.75	7.94	8.29	7.88	–	–	–	–	–
	A1 (SGD)	22.38	16.85	16.93	17.03	15.36	16.47	15.42	16.40	15.40	14.78
	A2 (EUR)	9.63	8.69	10.88	12.20	11.80	14.41	13.69	18.06	16.70	17.31
	A2 (GBP)	7.74	7.53	9.31	10.24	10.04	–	–	–	–	–
	A2 (SGD)	23.14	18.24	19.71	20.93	19.57	23.31	23.13	26.06	24.91	26.89
	A2 (USD)	15.95	13.30	14.19	16.25	16.05	18.65	18.51	19.58	18.47	19.49
	A3 (EUR)	9.08	8.06	9.25	9.87	8.85	10.16	9.42	11.35	10.31	9.51
	A3 (USD)	15.43	12.35	12.16	13.22	12.60	13.19	12.36	12.76	11.43	10.72
	A3 HCNH (CNH)	–	–	–	–	–	–	–	–	99.78	113.73
	C2 (USD)	–	–	–	–	–	100.00	107.16	112.89	–	–
	F3 (USD)	–	–	–	–	–	–	–	–	–	10.97
	G2 (USD)	–	–	–	–	–	–	10.44	11.17	10.55	11.37
	G3 (GBP)	–	–	–	–	–	–	10.55	11.89	10.61	12.43
	H2 (EUR)	–	–	–	–	–	–	10.55	13.97	12.94	13.59
	H2 (USD)	–	–	–	–	–	–	11.52	12.25	11.57	12.36
	H3 (EUR)	–	–	–	–	–	–	10.29	12.88	11.71	10.93
	H3 (USD)	–	–	–	–	–	–	10.28	10.63	9.58	9.10
	I1 (SGD)	–	17.12	–	–	–	–	–	–	–	–
	I1 (USD)	15.43	12.52	12.51	13.75	13.24	–	–	–	–	–
	I2 (GBP)	–	7.53	9.39	10.40	–	–	–	–	–	–
	I2 (SGD)	–	18.05	–	–	–	–	–	–	–	–
	I2 (USD)	15.65	13.15	14.31	16.51	16.47	19.37	13.42	20.70	19.54	20.99
	I3 (GBP)	7.49	6.89	8.18	8.62	8.27	9.00	8.13	8.68	7.75	9.04
	Q3 (EUR)	–	–	–	–	–	–	–	–	10.09	9.95
	Q3 (GBP)	–	–	–	–	–	–	–	–	10.60	12.48
	Q3 (USD)	–	–	–	–	–	–	–	–	10.07	10.25
	X2 (EUR)	–	–	10.64	11.88	10.92	–	–	–	–	–
	X2 (USD)	15.89	13.18	13.91	15.83	15.60	18.02	17.76	18.69	17.61	18.37
	Z2 (GBP)	–	–	–	10.47	10.26	–	–	–	–	–
Low	A1 (GBP)	–	4.35	6.22	6.97	5.99	–	–	–	–	–
	A1 (SGD)	16.93	10.11	14.42	14.76	12.08	13.54	14.06	14.39	12.07	12.74
	A2 (EUR)	8.36	5.92	8.14	10.19	9.10	11.61	12.11	13.49	12.88	14.88
	A2 (GBP)	–	4.78	7.07	8.39	7.86	–	–	–	–	–
	A2 (SGD)	17.94	11.10	16.69	17.77	15.85	18.42	20.68	22.44	20.28	22.29
	A2 (USD)	12.56	7.35	11.38	12.75	12.14	14.64	16.13	17.54	14.36	16.25
	A3 (EUR)	7.89	5.39	7.16	8.35	6.94	8.53	8.20	8.82	7.66	8.51
	A3 (USD)	12.34	6.70	10.01	10.59	9.25	10.76	11.09	11.26	8.55	9.13
	A3 HCNH (CNH)	–	–	–	–	–	–	–	–	84.88	95.77
	C2 (USD)	–	–	–	–	–	91.60	92.74	102.03	–	–
	F3 (USD)	–	–	–	–	–	–	–	–	–	10.12

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Asian Dividend Income Fund (continued)											
	G2 (USD)	–	–	–	–	–	–	9.92	9.97	8.25	9.42
	G3 (GBP)	–	–	–	–	–	–	9.33	10.08	8.66	10.50
	H2 (EUR)	–	–	–	–	–	–	9.35	10.39	10.02	11.62
	H2 (USD)	–	–	–	–	–	–	10.00	10.95	9.02	10.27
	H3 (EUR)	–	–	–	–	–	–	9.24	9.96	8.73	9.73
	H3 (USD)	–	–	–	–	–	–	9.22	9.40	7.19	7.72
	I1 (SGD)	–	10.24	–	–	–	–	–	–	–	–
	I1 (USD)	12.31	6.78	10.23	10.95	9.75	–	–	–	–	–
	I2 (GBP)	–	4.74	7.07	8.48	–	–	–	–	–	–
	I2 (SGD)	–	11.00	–	–	–	–	–	–	–	–
	I2 (USD)	12.31	7.29	11.38	12.88	12.48	15.29	16.84	18.49	15.27	17.41
	I3 (GBP)	6.23	4.40	6.35	7.21	6.31	7.11	7.14	7.37	6.33	7.66
	Q3 (EUR)	–	–	–	–	–	–	–	–	7.91	8.81
	Q3 (GBP)	–	–	–	–	–	–	–	–	8.59	10.54
	Q3 (USD)	–	–	–	–	–	–	–	–	8.04	8.67
	X2 (EUR)	–	–	8.01	9.96	8.84	–	–	–	–	–
	X2 (USD)	12.54	7.27	11.20	12.46	11.79	14.19	15.55	16.78	13.64	15.35
	Z2 (GBP)	–	–	–	9.14	8.21	–	–	–	–	–
Asian Growth Fund											
High	A1 (USD)	95.33	71.41	76.33	87.36	86.36	–	–	–	–	–
	A2 (EUR)	–	–	–	–	104.77	115.81	118.28	168.89	146.60	170.17
	A2 (SGD)	–	–	–	–	–	–	–	–	105.07	136.27
	A2 (USD)	95.74	71.71	78.33	89.98	88.95	87.78	95.13	104.89	95.12	112.16
	I1 (USD)	–	73.06	–	–	–	–	–	–	–	–
	I2 (USD)	96.98	73.06	76.31	90.07	89.41	–	–	–	–	–
	X2 (EUR)	–	–	–	–	104.73	114.57	116.47	165.42	143.36	164.76
	X2 (USD)	95.13	70.81	76.24	88.12	86.88	84.71	91.24	100.13	90.70	106.09
Low	A1 (USD)	68.16	32.04	55.65	66.70	58.62	–	–	–	–	–
	A2 (EUR)	–	–	–	–	76.96	94.98	102.12	118.02	112.30	134.26
	A2 (SGD)	–	–	–	–	–	–	–	–	97.86	103.53
	A2 (USD)	68.45	32.50	56.44	68.45	60.38	68.38	78.36	91.24	74.77	86.46
	I1 (USD)	–	33.18	–	–	–	–	–	–	–	–
	I2 (USD)	69.66	33.18	57.97	67.72	60.79	–	–	–	–	–
	X2 (EUR)	–	–	–	–	76.84	94.40	100.82	116.17	109.44	130.50
	X2 (USD)	67.73	32.03	55.39	66.89	58.84	66.32	75.56	87.26	71.05	81.72
Euroland Fund											
High	A1 (EUR)	35.77	25.67	23.62	23.18	22.85	–	–	–	10.20	11.07
	A2 (EUR)	36.10	26.31	24.20	24.11	23.92	30.73	39.96	46.59	46.73	50.83
	A2 HCHF (CHF)	–	–	–	–	–	–	–	–	10.09	11.02
	A2 HSGD (SGD)	–	–	–	–	–	–	–	–	10.97	12.31
	A2 HUSD (USD)	–	–	–	–	–	–	10.45	12.16	12.19	13.39
	C2 (EUR)	–	–	–	–	–	–	–	–	10.09	11.86
	G2 (EUR)	–	–	–	–	–	–	10.47	12.33	12.39	13.71
	H2 (EUR)	–	–	–	–	–	–	10.63	12.46	12.53	13.78
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	10.37	11.46
	H2 HGBP (GBP)	–	–	–	–	–	–	11.35	13.32	13.37	14.61
	H2 HUSD (USD)	–	–	–	–	–	–	–	–	10.37	11.68
	I1 (EUR)	–	26.47	24.01	23.58	–	–	–	12.21	12.07	13.07
	I2 (EUR)	36.12	26.47	24.77	24.94	24.65	–	11.44	13.44	13.50	14.90

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Euroland Fund (continued)											
Low	I2 HGBP (GBP)	–	–	–	–	–	–	–	–	10.30	11.48
	I2 HUSD (USD)	–	–	–	–	–	–	–	10.51	10.87	12.11
	X2 (EUR)	35.90	25.99	23.67	23.43	23.14	29.79	38.50	44.67	44.75	48.19
	X2 HUSD (USD)	–	–	–	–	–	–	–	10.57	10.56	11.47
	A1 (EUR)	25.03	14.31	17.51	20.20	18.02	–	–	–	8.21	8.41
	A2 (EUR)	25.64	14.66	17.95	20.70	19.21	22.32	29.05	33.25	37.17	38.72
	A2 HCHF (CHF)	–	–	–	–	–	–	–	–	8.11	8.43
	A2 HSGD (SGD)	–	–	–	–	–	–	–	–	8.82	9.22
	A2 HUSD (USD)	–	–	–	–	–	–	9.71	8.69	9.64	10.06
	C2 (EUR)	–	–	–	–	–	–	–	–	8.96	8.98
	G2 (EUR)	–	–	–	–	–	–	9.72	8.74	9.92	10.37
	H2 (EUR)	–	–	–	–	–	–	9.78	8.86	9.99	10.42
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	8.35	8.70
	H2 HGBP (GBP)	–	–	–	–	–	–	10.00	9.47	10.61	11.02
	H2 HUSD (USD)	–	–	–	–	–	–	–	–	8.35	8.75
	I1 (EUR)	–	14.84	18.23	20.58	–	–	–	8.67	9.64	9.89
	I2 (EUR)	25.77	14.84	18.23	21.23	19.94	–	9.77	9.55	10.80	11.29
	I2 HGBP (GBP)	–	–	–	–	–	–	–	–	8.29	8.62
	I2 HUSD (USD)	–	–	–	–	–	–	–	9.90	8.63	9.05
	X2 (EUR)	25.35	14.43	17.63	20.22	18.61	21.53	27.99	31.96	35.47	36.87
	X2 HUSD (USD)	–	–	–	–	–	–	–	9.63	8.33	8.69
European Growth Fund											
High	A2 (EUR)	–	–	–	10.31	9.95	12.16	13.76	17.37	17.41	19.38
	B1 (EUR)	–	–	20.83	24.15	23.31	27.92	31.66	39.82	39.58	44.30
	H1 (EUR)	–	–	–	–	–	–	11.18	13.88	13.78	15.26
	I1 (EUR)	–	–	–	10.17	9.82	11.69	13.16	16.49	16.37	18.18
	I2 (EUR)	–	–	–	10.17	9.83	12.21	13.96	17.77	17.83	20.21
	R1 (EUR)	–	–	9.16	10.54	10.16	12.20	13.69	17.17	17.17	19.04
	R1 HGBP (GBP)	–	–	9.78	11.23	10.82	–	–	–	–	–
	R1 HUSD (USD)	–	–	9.43	10.81	10.41	12.69	14.25	17.80	17.65	19.85
	X2 (EUR)	–	–	–	–	–	–	–	–	–	17.06
	A2 (EUR)	–	–	–	9.46	7.72	9.57	11.46	12.06	13.91	15.11
	B1 (EUR)	–	–	19.71	19.26	18.13	22.15	26.34	27.53	31.86	34.29
	H1 (EUR)	–	–	–	–	–	–	9.86	9.63	11.08	11.91
	I1 (EUR)	–	–	–	9.42	7.64	9.31	11.01	11.39	13.20	14.15
	I2 (EUR)	–	–	–	9.31	7.64	10.01	11.52	12.28	14.37	15.69
	R1 (EUR)	–	–	8.67	8.47	7.89	9.67	11.49	11.92	13.75	14.85
	R1 HGBP (GBP)	–	–	9.26	9.05	8.40	–	–	–	–	–
	R1 HUSD (USD)	–	–	8.93	8.72	8.09	10.04	11.96	12.38	14.07	15.29
	X2 (EUR)	–	–	–	–	–	–	–	–	–	14.96
Japan Opportunities Fund											
High	A1 (EUR)	–	7.00	–	–	–	–	–	–	–	–
	A1 (GBP)	–	6.20	–	–	–	–	–	–	–	–
	A1 (JPY)	–	–	–	–	–	–	–	–	–	–
	A1 (USD)	12.95	10.92	10.14	11.09	10.61	–	–	–	–	–
	A2 (EUR)	9.50	7.00	7.77	8.23	7.99	–	–	–	–	–
	A2 (GBP)	6.41	6.20	5.59	–	6.63	–	–	–	–	–
	A2 (JPY)	1,589.00	1,177.00	953.56	931.00	854.00	–	–	–	–	–
	A2 (USD)	12.95	10.92	10.23	11.25	10.76	12.53	13.04	14.83	14.52	16.67

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Japan Opportunities Fund (continued)											
	H2 (USD)	–	–	–	–	–	–	10.81	12.77	12.51	14.51
	I1 (USD)	–	11.22	–	–	–	–	–	–	–	–
	I2 (USD)	13.17	11.22	10.64	11.79	11.31	13.44	14.02	16.15	15.81	18.42
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	15.00	17.98
	X2 (USD)	12.91	10.82	9.99	10.93	10.43	12.01	12.45	13.99	13.69	15.55
	A1 (EUR)	–	5.07	–	–	–	–	–	–	–	–
	A1 (GBP)	–	4.60	–	–	–	–	–	–	–	–
Low	A1 (JPY)	–	–	–	–	–	–	–	–	–	–
	A1 (USD)	10.25	6.42	8.60	8.70	8.98	–	–	–	–	–
	A2 (EUR)	6.69	5.07	5.81	6.55	6.67	–	–	–	–	–
	A2 (GBP)	5.19	4.60	5.46	–	5.83	–	–	–	–	–
	A2 (JPY)	1,020.00	635.00	759.47	742.26	729.00	–	–	–	–	–
	A2 (USD)	10.25	6.42	8.68	8.78	9.11	9.11	11.33	11.03	11.02	12.18
	H2 (USD)	–	–	–	–	–	–	9.74	9.48	9.52	10.55
	I1 (USD)	–	6.63	–	–	–	–	–	–	–	–
	I2 (USD)	10.48	6.63	9.01	9.19	9.73	9.72	12.15	11.95	12.07	13.38
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	12.01	11.79
	X2 (USD)	10.19	6.32	8.50	8.56	8.83	8.77	10.84	10.48	10.34	11.41
Pan European Dividend Income Fund ¹											
High	A2 (EUR)	–	–	–	–	–	–	–	–	10.12	10.55
	A2 HUSD (USD)	–	–	–	–	–	–	–	–	10.12	10.68
	A3 (EUR)	–	–	–	–	–	–	–	–	10.12	10.28
	E2 (EUR)	–	–	–	–	–	–	–	–	10.13	10.74
	E2 HUSD (USD)	–	–	–	–	–	–	–	–	10.13	10.88
	E3 (EUR)	–	–	–	–	–	–	–	–	10.13	10.42
	IU3 (EUR)	–	–	–	–	–	–	–	–	10.13	10.38
Low	A2 (EUR)	–	–	–	–	–	–	–	–	8.21	8.36
	A2 HUSD (USD)	–	–	–	–	–	–	–	–	8.19	8.38
	A3 (EUR)	–	–	–	–	–	–	–	–	8.21	8.16
	E2 (EUR)	–	–	–	–	–	–	–	–	8.24	8.43
	E2 HUSD (USD)	–	–	–	–	–	–	–	–	8.22	8.45
	E3 (EUR)	–	–	–	–	–	–	–	–	8.24	8.18
	IU3 (EUR)	–	–	–	–	–	–	–	–	8.23	8.18
Pan European Equity Fund											
High	A1 (EUR)	18.54	15.14	15.46	16.52	16.53	19.65	22.59	27.73	28.05	26.93
	A1 (SGD)	–	32.29	–	–	–	–	–	–	–	–
	A2 (EUR)	18.59	15.23	15.92	17.12	17.22	20.77	24.07	29.79	30.35	29.43
	A2 HUSD (USD)	–	–	–	–	–	–	11.29	13.94	14.18	13.87
	A2 (SGD)	–	32.46	–	30.97	29.79	–	–	–	21.41	23.80
	A2 (USD)	–	–	–	–	11.41	13.35	16.26	16.56	16.39	16.44
	B2 (EUR)	–	–	–	–	–	–	–	–	–	–
	C2 (EUR)	–	–	–	–	11.94	14.54	17.00	21.22	21.67	21.25
	F2 (USD)	–	–	–	–	–	–	–	–	–	11.69
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	11.68
	G2 (EUR)	–	–	–	–	–	–	11.11	13.84	14.12	13.96
	H1 (EUR)	–	–	–	–	–	–	10.97	13.47	13.56	13.07
	H2 (EUR)	–	–	–	–	–	10.15	12.29	15.24	15.55	15.25
	H2 (USD)	–	–	–	–	–	–	–	–	14.99	16.08

¹ The fund was launched on 23 November 2015

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Pan European Equity Fund (continued)											
Low	I1 (EUR)	–	15.55	16.18	17.58	17.49	–	–	–	–	–
	I1 (SGD)	–	33.10	–	–	–	–	–	–	–	–
	I2 (EUR)	18.84	15.55	16.50	18.17	18.33	22.32	26.09	32.52	33.17	32.69
	I2 HUSD (USD)	–	–	–	–	–	–	11.04	13.72	13.97	13.88
	I2 (SGD)	–	33.10	–	–	–	–	–	–	–	–
	I2 (USD)	–	–	–	–	–	11.59	14.23	14.62	14.48	14.77
	M2 (EUR)	–	–	–	–	–	14.56	17.05	21.33	21.79	21.45
	X2 (EUR)	18.48	15.04	15.60	16.73	16.69	20.03	23.05	28.40	28.91	27.71
	X2 HUSD (USD)	–	–	–	–	–	–	10.57	12.98	13.21	12.77
	A1 (EUR)	14.88	9.87	11.70	14.19	12.77	15.70	18.32	19.65	21.33	22.04
	A1 (SGD)	–	19.27	–	–	–	–	–	–	–	–
	A2 (EUR)	14.96	9.98	11.84	14.61	13.23	16.38	19.37	21.12	23.09	24.07
	A2 HUSD (USD)	–	–	–	–	–	–	10.00	9.90	10.72	11.22
	A2 (SGD)	–	19.45	–	25.49	23.02	–	–	–	18.54	18.73
	A2 (USD)	–	–	–	–	9.37	9.87	12.50	13.40	13.04	13.28
	B2 (EUR)	–	–	–	–	–	–	–	–	–	–
	C2 (EUR)	–	–	–	–	9.88	11.34	13.59	14.95	16.53	17.28
	F2 (USD)	–	–	–	–	–	–	–	–	–	9.66
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	9.89
	G2 (EUR)	–	–	–	–	–	–	9.85	9.78	10.81	11.32
	H1 (EUR)	–	–	–	–	–	–	–	–	10.00	10.63
	H2 (EUR)	–	–	–	–	–	9.63	9.86	10.81	11.87	12.41
	H2 (USD)	–	–	–	–	–	–	–	–	12.66	12.91
	I1 (EUR)	–	10.25	12.20	14.92	13.57	–	–	–	–	–
	I1 (SGD)	–	20.01	–	–	–	–	–	–	–	–
	I2 (EUR)	15.25	10.25	12.20	15.21	14.02	17.47	20.82	22.96	25.36	26.53
	I2 HUSD (USD)	–	–	–	–	–	–	9.83	9.71	10.60	11.14
	I2 (SGD)	32.15	20.01	–	–	–	–	–	–	–	–
	I2 (USD)	–	–	–	–	–	9.42	10.85	11.77	11.58	11.83
	M2 (EUR)	–	–	–	–	–	11.96	13.61	15.01	16.64	17.41
	X2 (EUR)	14.83	9.83	11.63	14.27	12.86	15.85	18.65	20.18	21.92	22.80
	X2 HUSD (USD)	–	–	–	–	–	–	9.68	9.25	9.94	10.38
US Growth Fund											
High	A1 (EUR)	–	9.10	8.95	9.82	–	–	–	–	–	–
	A1 (GBP)	–	7.40	–	–	–	–	–	–	–	–
	A1 (USD)	15.25	13.56	11.78	13.48	14.17	–	–	–	–	–
	A2 (EUR)	9.38	9.10	8.95	9.82	10.72	–	–	–	–	–
	A2 (GBP)	7.71	7.40	7.69	8.26	8.40	–	–	–	–	–
	A2 (USD)	15.25	13.56	11.78	13.48	14.17	15.79	18.56	20.29	20.75	22.37
	B2 (USD)	–	–	–	–	–	–	–	–	–	–
	I1 (USD)	15.29	13.70	12.03	13.83	14.60	–	–	–	–	–
	I2 (EUR)	–	9.21	–	–	–	–	–	–	–	–
	I2 (USD)	15.29	13.70	12.12	14.00	14.68	16.70	19.84	21.86	22.29	24.47
	X2 (USD)	15.16	13.47	11.59	13.19	13.78	15.25	17.80	19.35	19.77	21.08
Low	A1 (EUR)	–	5.57	6.19	7.85	–	–	–	–	–	–
	A1 (GBP)	–	4.80	–	–	–	–	–	–	–	–
	A1 (USD)	12.94	7.03	8.62	9.83	10.38	–	–	–	–	–
	A2 (EUR)	8.42	5.57	6.19	7.85	7.56	–	–	–	–	–
	A2 (GBP)	6.41	4.80	5.34	6.51	6.59	–	–	–	–	–

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
US Growth Fund (continued)											
	A2 (USD)	12.94	7.03	8.62	9.83	10.38	12.63	15.05	17.08	17.52	19.13
	B2 (USD)	–	–	–	–	–	–	–	–	–	–
	I2 (EUR)	–	5.66	–	–	–	–	–	–	–	–
	I2 (USD)	13.03	7.15	8.79	10.13	10.83	13.29	15.95	18.30	18.94	20.81
	X2 (USD)	12.88	6.96	8.52	9.66	10.12	12.26	14.52	16.35	16.64	18.09
Asia-Pacific Property Equities Fund											
High	A1 (EUR)	12.35	8.05	9.41	10.99	9.30	–	–	–	–	–
	A1 (GBP)	8.62	6.35	7.98	9.24	8.22	–	–	–	–	–
	A1 (SGD)	–	–	–	–	–	–	–	–	20.91	21.94
	A1 (USD)	17.78	12.62	12.23	14.42	13.37	17.25	16.04	15.45	14.48	14.86
	A2 (EUR)	12.48	8.13	9.88	11.68	9.99	14.45	12.99	16.19	14.98	15.42
	A2 (GBP)	8.71	6.50	8.38	9.82	8.74	–	–	–	–	–
	A2 (USD)	17.96	12.75	12.84	15.32	14.21	18.93	17.60	17.21	16.45	17.01
	H1 (USD)	–	–	–	–	–	–	10.22	10.29	9.68	9.91
	H2 (USD)	–	–	–	–	–	–	10.22	10.40	10.00	10.38
	I1 (USD)	18.00	12.86	12.51	14.72	13.73	–	–	–	–	–
	I2 (EUR)	12.69	8.33	10.31	12.24	10.64	15.52	13.99	17.68	16.39	17.14
	I2 (USD)	18.27	13.06	13.37	16.07	14.99	20.33	18.96	18.83	18.13	18.87
	X2 (USD)	–	17.82	12.59	12.51	14.88	13.74	18.12	16.81	16.27	15.96
Low	A1 (EUR)	7.41	4.45	6.87	8.66	7.35	–	–	–	–	–
	A1 (GBP)	5.84	3.90	5.97	7.26	6.34	–	–	–	–	–
	A1 (SGD)	–	–	–	–	–	–	–	–	19.54	20.05
	A1 (USD)	11.70	5.60	9.60	11.00	9.81	11.73	13.29	13.68	11.72	13.18
	A2 (EUR)	7.49	4.59	7.08	9.20	7.92	10.02	10.68	12.00	12.08	14.11
	A2 (GBP)	5.90	4.50	6.15	7.62	6.83	–	–	–	–	–
	A2 (USD)	11.82	5.78	9.90	11.54	10.57	12.64	14.71	15.38	13.32	15.08
	H1 (USD)	–	–	–	–	–	–	8.83	9.12	7.83	8.80
	H2 (USD)	–	–	–	–	–	–	8.83	9.26	8.09	9.21
	I1 (USD)	11.88	5.71	9.83	11.29	10.25	–	–	–	–	–
	I2 (EUR)	7.64	4.73	7.32	9.67	8.38	10.67	11.56	13.05	13.29	15.63
	I2 (USD)	12.06	5.96	10.24	12.06	11.19	13.46	15.92	16.73	14.65	16.72
	X2 (USD)	11.70	5.68	9.72	11.23	10.21	12.16	14.00	14.59	12.54	14.12
China Fund											
High	A1 (EUR)	–	8.40	10.47	11.42	10.52	–	–	–	–	–
	A1 (GBP)	–	–	9.22	9.79	9.40	–	–	–	–	–
	A1 (SGD)	–	17.07	–	–	–	–	–	–	–	–
	A1 (USD)	10.87	11.77	14.34	15.80	15.01	12.75	13.91	17.98	16.29	18.88
	A2 (EUR)	7.19	8.40	10.47	11.42	10.52	9.66	10.32	17.09	14.74	16.97
	A2 (GBP)	–	–	9.22	9.79	9.40	–	–	–	–	–
	A2 (SGD)	14.82	17.07	20.01	20.34	18.32	15.84	17.50	24.68	22.07	26.26
	A2 (USD)	10.87	11.77	14.34	15.80	15.01	12.81	13.97	18.09	16.38	18.98
	I1 (EUR)	–	8.51	10.68	11.71	–	–	–	–	–	–
	I1 (SGD)	–	17.28	–	–	–	–	–	–	–	–
	I1 (USD)	–	11.91	14.59	16.27	15.50	–	–	–	–	–
	I2 (EUR)	–	8.51	10.68	11.71	10.86	–	–	–	–	–
	I2 (SGD)	–	17.28	–	–	–	–	–	–	–	–
	I2 (USD)	10.91	11.91	14.59	16.27	15.50	13.42	14.75	19.36	17.54	20.66
	X2 (EUR)	–	8.13	–	–	–	–	–	–	–	–
	X2 (USD)	10.85	11.38	13.78	15.11	14.30	12.08	13.11	16.83	15.23	17.44
	Z2 (GBP)	–	–	–	10.96	10.84	–	–	–	–	–

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
China Fund (continued)											
Low	A1 (EUR)	–	2.74	7.72	8.74	5.45	–	–	–	–	–
	A1 (GBP)	–	–	7.11	7.23	4.67	–	–	–	–	–
	A1 (SGD)	–	5.15	–	–	–	–	–	–	–	–
	A1 (USD)	8.19	3.41	10.57	10.95	7.18	9.61	10.86	13.08	11.93	13.87
	A2 (EUR)	5.28	2.74	7.72	8.74	5.47	7.65	8.41	9.84	10.63	12.58
	A2 (GBP)	–	–	7.11	7.23	4.69	–	–	–	–	–
	A2 (SGD)	11.39	5.15	14.99	15.26	9.48	12.00	13.86	16.75	16.71	18.81
	A2 (USD)	8.19	3.41	10.57	10.95	7.21	9.65	10.90	13.16	12.00	13.94
	I1 (EUR)	–	2.77	7.82	8.95	–	–	–	–	–	–
	I1 (SGD)	–	5.19	–	–	–	–	–	–	–	–
	I1 (USD)	–	3.44	10.80	11.21	7.15	–	–	–	–	–
	I2 (EUR)	–	2.77	7.82	8.95	5.66	–	–	–	–	–
	I2 (USD)	8.21	3.44	10.08	11.21	7.46	10.08	11.47	14.02	12.94	15.08
	X2 (EUR)	–	2.73	–	–	–	–	–	–	–	–
	X2 (USD)	8.18	3.40	10.13	10.49	6.85	9.13	10.26	12.29	11.11	12.88
	Z2 (GBP)	–	–	–	9.28	6.47	–	–	–	–	–
Global Equity Income Fund											
High	A1 (EUR)	–	–	–	–	–	–	105.71	129.93	126.15	122.77
	A2 (USD)	–	–	–	–	–	–	103.12	104.24	102.71	108.54
	A3 (USD)	–	–	–	–	–	–	–	101.59	96.94	96.97
	E3 (USD)	–	–	–	–	–	–	–	–	104.59	111.63
	H2 (EUR)	–	–	–	–	–	–	–	130.55	128.85	133.93
	I2 (USD)	–	–	–	–	–	–	103.23	105.11	103.99	112.11
	I3 (EUR)	–	–	–	–	–	–	–	124.35	121.29	120.35
	I3 (USD)	–	–	–	–	–	–	–	–	107.23	114.42
Low	A1 (EUR)	–	–	–	–	–	–	99.79	96.80	101.77	108.16
	A2 (USD)	–	–	–	–	–	–	99.79	90.04	86.89	93.34
	A3 (USD)	–	–	–	–	–	–	–	87.24	80.99	84.64
	E3 (USD)	–	–	–	–	–	–	–	–	91.68	96.70
	H2 (EUR)	–	–	–	–	–	–	–	95.86	105.60	115.69
	I2 (USD)	–	–	–	–	–	–	99.79	90.37	88.30	95.30
	I3 (EUR)	–	–	–	–	–	–	–	92.26	98.29	105.33
	I3 (USD)	–	–	–	–	–	–	–	–	94.08	99.17
Global Multi-Asset Fund ²											
High	A1 HEUR (EUR)	–	–	–	–	–	–	–	–	10.07	10.81
	A2 (GBP)	–	–	–	–	–	–	–	–	10.07	11.00
	A2 HEUR (EUR)	–	–	–	–	–	–	–	–	10.07	10.81
	A2 HUSD (USD)	–	–	–	–	–	–	–	–	10.07	11.05
	H2 HEUR (EUR)	–	–	–	–	–	–	–	–	10.07	10.92
	IU2 HEUR (EUR)	–	–	–	–	–	–	–	–	10.07	10.91
	IU2 HUSD (USD)	–	–	–	–	–	–	–	–	10.07	11.14
	X2 HEUR (EUR)	–	–	–	–	–	–	–	–	10.06	10.69
Low	Z2 (GBP)	–	–	–	–	–	–	–	–	12.82	14.25
	A1 HEUR (EUR)	–	–	–	–	–	–	–	–	9.36	10.03
	A2 (GBP)	–	–	–	–	–	–	–	–	9.33	10.11
	A2 HEUR (EUR)	–	–	–	–	–	–	–	–	9.33	10.03
	A2 HUSD (USD)	–	–	–	–	–	–	–	–	9.35	10.11
	H2 HEUR (EUR)	–	–	–	–	–	–	–	–	9.36	10.09
	IU2 HEUR (EUR)	–	–	–	–	–	–	–	–	9.36	10.09
		–	–	–	–	–	–	–	–	9.36	10.09

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Global Multi-Asset Fund ² (continued)											
	IU2 HUSD (USD)	–	–	–	–	–	–	–	–	9.38	10.15
	X2 HEUR (EUR)	–	–	–	–	–	–	–	–	9.30	9.98
	Z2 (GBP)	–	–	–	–	–	–	–	–	1.22	12.94
Global Natural Resources Fund											
High	A2 (EUR)	–	–	–	–	–	–	–	103.11	95.10	112.80
	A2 (USD)	–	–	–	–	–	–	–	104.18	96.60	109.02
	H2 (GBP)	–	–	–	–	–	–	–	104.39	106.67	134.03
	I2 (EUR)	–	–	–	–	–	–	–	103.80	96.03	116.18
	I2 (GBP)	–	–	–	–	–	–	–	104.46	107.43	135.50
	X2 (EUR)	–	–	–	–	–	–	–	102.62	94.53	111.08
Low	A2 (EUR)	–	–	–	–	–	–	–	84.72	63.94	91.83
	A2 (USD)	–	–	–	–	–	–	–	94.24	63.73	94.14
	H2 (GBP)	–	–	–	–	–	–	–	93.13	68.50	109.29
	I2 (EUR)	–	–	–	–	–	–	–	85.05	64.86	94.10
	I2 (GBP)	–	–	–	–	–	–	–	–	93.37	110.27
	X2 (EUR)	–	–	–	–	–	–	–	84.49	63.35	90.66
Global Property Equities Fund											
High	A1 (EUR)	12.69	9.18	9.16	10.06	10.29	–	–	–	–	–
	A1 (GBP)	8.72	7.35	7.81	8.47	8.65	–	–	–	–	–
	A1 (SGD)	–	–	–	–	–	–	–	–	21.11	21.97
	A1 (USD)	17.74	13.63	11.92	13.92	13.82	16.48	15.76	16.82	16.71	17.56
	A2 (EUR)	12.74	9.31	9.72	10.82	11.26	14.23	13.04	17.52	17.38	18.40
	A2 (GBP)	8.85	7.46	8.28	9.11	9.30	12.07	11.20	12.71	14.38	15.77
	A2 (USD)	17.99	13.81	12.65	14.96	14.86	18.38	17.78	19.22	19.36	20.55
	A2 HCHF (CHF)	–	–	–	–	–	11.99	11.54	12.46	12.32	13.01
	A2 HEUR (EUR)	–	–	–	–	–	11.99	11.55	12.20	12.47	13.17
	F2 (USD)	–	–	–	–	–	–	–	–	–	20.78
	G2 (USD)	–	–	–	–	–	–	10.46	11.39	11.63	12.37
	G2 HCHF (CHF)	–	–	–	–	–	–	10.43	11.34	11.36	12.02
	G2 HEUR (EUR)	–	–	–	–	–	–	10.45	11.37	11.51	12.19
	H1 (USD)	–	–	–	–	–	–	11.29	12.11	12.04	12.60
	H2 (EUR)	–	–	–	–	–	–	11.13	15.03	15.03	15.91
	H2 (GBP)	–	–	–	–	–	–	–	–	12.28	13.54
	H2 (USD)	–	–	–	–	–	–	11.38	12.36	12.55	13.33
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	10.68	11.28
	H2 HEUR (EUR)	–	–	–	–	–	–	11.24	12.20	12.27	12.98
	I1 (EUR)	–	–	–	–	–	–	101.08	135.50	133.60	138.90
	I1 (GBP)	–	–	–	10.26	10.48	10.83	9.77	11.01	12.32	13.13
	I1 (USD)	18.13	14.05	12.40	14.43	14.36	–	–	–	–	–
	I2 (USD)	18.47	14.31	13.34	15.94	15.86	19.96	19.49	21.21	21.60	22.96
	I2 HEUR (EUR)	–	–	–	–	10.55	13.61	13.22	14.37	14.52	15.36
	X2 (USD)	17.87	13.67	12.39	14.58	14.46	17.69	17.00	18.31	18.32	19.41
Low	A1 (EUR)	8.36	4.17	5.75	8.27	7.69	–	–	–	–	–
	A1 (GBP)	6.61	3.82	4.97	6.87	6.61	–	–	–	–	–
	A1 (SGD)	–	–	–	–	–	–	–	–	20.07	19.78
	A1 (USD)	13.19	5.36	8.01	10.41	10.15	13.02	13.07	14.54	14.10	15.03
	A2 (EUR)	8.47	4.30	5.94	8.77	8.42	11.44	11.46	12.93	14.45	16.26
	A2 (GBP)	6.70	3.94	5.14	7.29	7.24	9.18	9.64	10.28	10.68	14.10
	A2 (USD)	13.37	5.43	8.27	11.04	11.11	14.31	15.62	16.65	16.33	17.59

² The fund was launched on 24 July 2015

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Global Property Equities Fund (continued)											
	A2 HCHF (CHF)	–	–	–	–	–	9.75	10.18	10.80	10.44	11.07
	A2 HEUR (EUR)	–	–	–	–	–	9.75	10.18	10.81	10.55	11.23
	F2 (USD)	–	–	–	–	–	–	–	–	–	19.82
	G2 (USD)	–	–	–	–	–	–	9.23	9.83	9.77	10.62
	G2 HCHF (CHF)	–	–	–	–	–	–	9.22	9.79	9.60	10.25
	G2 HEUR (EUR)	–	–	–	–	–	–	9.23	9.82	9.71	10.42
	H1 (USD)	–	–	–	–	–	–	9.98	10.46	10.14	10.81
	H2 (EUR)	–	–	–	–	–	–	9.75	11.05	12.46	14.09
	H2 (GBP)	–	–	–	–	–	–	–	–	9.64	12.07
	H2 (USD)	–	–	–	–	–	–	11.38	12.36	12.55	11.44
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	9.04	9.62
	H2 HEUR (EUR)	–	–	–	–	–	–	10.00	10.54	10.36	11.08
	I1 (EUR)	–	–	–	–	–	–	89.06	100.71	110.63	123.08
	I1 (GBP)	–	–	–	9.39	8.06	8.70	8.41	8.80	9.09	12.37
	I1 (USD)	–	–	13.59	5.43	8.29	10.86	10.53	–	–	–
	I2 (USD)	13.85	5.67	8.66	11.68	11.89	15.42	17.01	18.31	18.16	19.71
	I2 HEUR (EUR)	–	–	–	–	9.76	10.57	11.58	12.41	12.26	13.12
	X2 (USD)	13.24	5.36	8.14	10.82	10.80	13.84	15.01	15.89	15.47	16.60
Global Technology Fund											
High	A1 (GBP)	–	15.26	20.78	22.50	24.57	–	–	–	–	–
	A1 (EUR)	–	–	24.01	26.78	29.36	–	–	–	–	–
	A1 (USD)	33.85	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.60
	A2 (EUR)	–	–	24.01	26.78	29.36	31.44	35.42	49.06	51.24	64.06
	A2 (GBP)	16.31	15.26	20.78	22.50	24.57	26.73	28.58	35.46	37.53	56.27
	A2 (SGD)	–	–	–	–	–	–	–	–	52.02	71.75
	A2 (USD)	33.85	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.63
	A2 HCHF (CHF)	–	–	–	–	–	–	104.56	115.11	117.23	150.38
	A2 HCNH (CNH)	–	–	–	–	–	–	–	–	319.00	432.03
	A2 HSGD (SGD)	–	–	–	–	–	100.71	119.63	132.58	135.28	178.30
	C2 (USD)	–	–	–	–	10.00	10.91	13.10	14.57	14.89	19.88
	F2 (USD)	–	–	–	–	–	–	–	–	–	39.44
	G2 (USD)	–	–	–	–	–	–	11.19	12.48	12.77	17.14
	H1 (EUR)	–	–	–	–	–	–	–	–	15.73	19.86
	H1 (USD)	–	–	–	–	–	–	10.72	11.91	12.14	16.18
	H2 (EUR)	–	–	–	–	–	–	11.62	16.18	16.98	21.42
	H2 (GBP)	–	–	–	–	–	–	–	–	16.22	24.46
	H2 (USD)	–	–	–	–	–	10.58	12.66	14.07	14.42	19.21
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	10.77	13.95
	I1 (GBP)	–	–	–	22.92	25.27	27.70	29.85	37.32	39.89	60.31
	I1 (USD)	–	27.99	32.21	37.19	40.22	42.02	50.52	56.31	57.57	77.09
	I2 (EUR)	–	–	24.49	27.35	25.77	–	–	–	–	–
	I2 (USD)	33.69	27.99	32.30	37.29	40.32	42.11	50.64	54.12	57.74	77.32
	I2 HEUR (EUR)	–	–	–	–	–	–	–	31.39	32.21	42.25
	M2 (USD)	–	–	–	–	–	10.93	13.09	–	–	–
	X2 (EUR)	–	–	23.26	25.64	27.92	29.69	33.24	45.80	47.68	59.04
	X2 (USD)	33.30	27.28	30.76	34.88	37.18	38.19	45.15	49.64	50.49	66.03
Low	A1 (GBP)	–	10.87	13.63	17.54	18.16	–	–	–	–	–
	A1 (EUR)	–	–	15.75	21.17	20.79	–	–	–	–	–

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Global Technology Fund (continued)											
	A1 (USD)	25.75	16.22	21.94	26.65	29.18	33.55	38.65	45.36	45.03	49.94
	A2 (EUR)	–	–	15.75	21.17	20.79	27.27	29.78	35.29	39.70	45.13
	A2 (GBP)	12.82	10.87	13.63	17.54	18.16	21.73	25.32	28.04	29.10	38.25
	A2 (SGD)	–	–	–	–	–	–	–	–	48.04	48.88
	A2 (USD)	25.75	16.22	21.94	26.65	29.18	33.54	38.65	45.35	45.03	49.96
	A2 HCHF (CHF)	–	–	–	–	–	–	95.31	98.50	97.04	106.87
	A2 HCNH (CNH)	–	–	–	–	–	–	–	–	265.82	296.12
	A2 HSGD (SGD)	–	–	–	–	–	93.52	96.24	112.71	112.55	124.71
	C2 (USD)	–	–	–	–	–	9.00	10.44	12.37	12.38	13.78
	F2 (USD)	–	–	–	–	–	–	–	–	–	30.00
	G2 (USD)	–	–	–	–	–	–	9.87	10.57	10.63	11.84
	H1 (EUR)	–	–	–	–	–	–	–	–	12.24	13.91
	H1 (USD)	–	–	–	–	–	–	9.74	10.11	10.10	11.23
	H2 (EUR)	–	–	–	–	–	–	9.76	11.59	13.13	15.00
	H2 (GBP)	–	–	–	–	–	–	–	–	13.46	16.53
	H2 (USD)	–	–	–	–	–	9.65	10.12	11.95	11.99	13.33
	H2 HCHF (CHF)	–	–	–	–	–	–	–	–	8.93	9.86
	I1 (GBP)	–	–	–	10.00	18.56	22.40	26.24	29.31	30.70	40.65
	I1 (USD)	–	16.36	22.29	27.18	29.86	34.58	40.20	47.74	47.92	53.34
	I2 (EUR)	–	–	16.00	21.65	21.31	–	–	–	–	–
	I2 (USD)	25.79	16.36	22.29	27.24	29.94	34.66	40.29	47.86	48.06	53.50
	I2 HEUR (EUR)	–	–	–	–	–	–	–	28.54	26.78	29.64
	M2 (USD)	–	–	–	–	–	9.33	10.46	–	–	–
	X2 (EUR)	–	–	15.36	20.50	19.85	25.83	28.11	33.10	36.97	41.82
	X2 (USD)	25.30	15.87	21.40	25.80	27.83	31.84	36.47	42.48	41.85	46.31
Japanese Smaller Companies Fund											
High	A1 (USD)	22.36	20.56	24.29	26.40	26.03	–	–	–	–	–
	A2 (JPY)	–	–	–	2,214.00	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07
	A2 (USD)	23.91	20.56	24.62	26.78	26.54	33.30	37.57	42.03	46.76	56.73
	A2 HEUR (EUR)	–	–	–	–	–	–	–	–	–	52.50
	A2 HUSD (USD)	–	–	–	–	–	–	–	32.69	33.67	39.56
	C2 (JPY)	–	–	–	–	–	–	–	–	–	5,071.70
	F2 (USD)	–	–	–	–	–	–	–	–	–	52.32
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	50.87
	H2 (USD)	–	–	–	–	–	–	21.55	24.24	26.97	32.95
	I1 (USD)	–	20.84	–	27.45	27.48	–	–	–	–	–
	I2 (JPY)	–	–	–	2,269.00	2,142.00	–	–	–	4,474.38	5,764.29
	I2 (SGD)	–	–	–	–	–	–	–	–	54.16	67.46
	I2 (USD)	23.94	20.84	25.06	27.45	27.44	34.44	39.16	44.25	49.33	60.25
	I2 HEUR (EUR)	–	–	–	–	–	–	–	–	–	51.69
	I2 HSGD (SGD)	–	–	–	–	–	–	–	–	–	65.06
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	–	60.02
	M2 (JPY)	–	–	–	–	–	–	–	4,352.13	4,526.50	5,442.71
	X2 (USD)	23.84	20.37	24.16	26.10	25.71	31.75	35.62	39.64	43.65	52.65
	Z2 (JPY)	–	–	–	–	–	–	–	5,028.00	5,252.00	6,404.54
Low	A1 (USD)	17.06	13.75	19.11	20.20	22.43	–	–	–	–	–
	A2 (JPY)	–	–	–	1,665.00	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00
	A2 (USD)	17.06	13.78	19.37	20.49	22.97	23.89	30.38	34.33	37.66	44.65
	A2 HEUR (EUR)	–	–	–	–	–	–	–	–	–	49.61

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Japanese Smaller Companies Fund (continued)											
	A2 HUSD (USD)	–	–	–	–	–	–	–	29.41	26.42	27.83
	C2 (JPY)	–	–	–	–	–	–	–	–	–	4,610.00
	F2 (USD)	–	–	–	–	–	–	–	–	–	48.53
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	46.15
	H2 (USD)	–	–	–	–	–	–	19.51	19.73	21.83	25.82
	I1 (USD)	–	13.97	–	21.23	23.69	–	–	–	–	–
	I2 (JPY)	–	–	–	1,725.00	1,884.00	–	–	–	4,028.88	4,033.10
	I2 (SGD)	–	–	–	–	–	–	–	–	49.31	51.27
	I2 (USD)	17.18	13.97	19.88	21.23	23.71	24.84	31.45	35.89	39.67	47.07
	I2 HEUR (EUR)	–	–	–	–	–	–	–	–	–	48.37
	I2 HSGD (SGD)	–	–	–	–	–	–	–	–	–	49.25
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	–	49.64
	M2 (JPY)	–	–	–	–	–	–	–	3,908.00	3,567.99	3,789.78
	X2 (USD)	16.96	13.64	19.06	20.00	22.33	23.11	29.00	32.49	35.24	41.67
	Z2 (JPY)	–	–	–	–	–	–	–	3,956.00	4,147.00	4,419.00
Pan European Alpha Fund											
High	A1 (EUR)	11.53	8.73	11.07	11.23	11.69	13.17	15.01	15.69	15.77	15.91
	A1 (SGD)	–	17.98	–	–	–	–	–	–	–	–
	A1 (USD)	–	13.17	–	–	–	–	–	–	–	–
	A2 (EUR)	11.53	8.76	11.16	11.40	11.77	13.21	15.03	15.75	15.80	15.94
	A2 (GBP)	7.82	7.63	9.88	10.13	10.19	–	–	–	–	–
	A2 (SGD)	23.34	18.02	22.17	20.54	20.09	–	–	–	–	–
	A2 (USD)	–	–	–	–	–	–	–	–	–	–
	A2 HGBP (GBP)	–	–	–	–	–	–	–	10.51	10.52	10.76
	A2 HSGD (SGD)	–	–	–	–	–	–	10.12	10.64	10.68	11.03
	A2 HUSD (USD)	16.05	13.20	–	–	10.07	11.44	13.05	13.68	13.73	14.10
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	10.07
	H1 (EUR)	–	–	–	–	–	–	10.37	10.98	11.00	11.24
	H1 HGBP (GBP)	–	–	–	–	–	–	–	–	10.08	10.82
	H2 (EUR)	–	–	–	–	–	–	10.13	10.75	10.78	11.01
	I1 (EUR)	–	–	–	11.46	11.93	–	–	–	–	–
	I1 (GBP)	–	–	9.96	10.21	–	–	–	–	–	–
	I1 HGBP (GBP)	–	–	–	–	–	–	–	10.15	10.22	10.99
	I2 (EUR)	11.53	8.86	11.25	11.58	12.10	13.69	15.65	16.55	16.64	17.01
	I2 (GBP)	–	7.72	9.96	10.31	10.40	–	–	–	–	–
	I2 HGBP (GBP)	–	–	–	–	–	–	10.02	10.69	10.75	11.12
	I2 HUSD (USD)	–	–	–	–	10.82	–	11.65	12.29	12.40	12.90
	Q2 (EUR)	–	–	–	–	–	–	–	15.77	15.80	16.24
	Q2 HGBP (GBP)	–	–	–	–	–	–	–	10.48	10.55	10.95
	Q2 HUSD (USD)	–	–	–	–	–	–	–	15.39	15.50	16.20
	S2 (EUR)	–	–	–	10.43	10.82	12.09	13.63	14.29	14.34	14.61
	S2 HSGD (SGD)	–	–	–	–	10.63	11.88	13.42	14.02	14.12	14.52
	S2 HUSD (USD)	–	–	–	–	–	11.03	12.47	13.05	13.15	13.46
	X2 (EUR)	11.47	8.64	11.01	11.17	11.56	12.92	14.66	15.25	15.29	15.32
	X2 HUSD (USD)	–	–	–	–	–	–	10.82	11.27	11.29	11.46
	Z2 (EUR)	–	–	–	–	115.18	132.48	155.07	10.98	11.09	11.62
Low	A1 (EUR)	8.10	7.02	8.19	9.84	9.98	11.50	12.92	14.65	14.56	14.34
	A1 (SGD)	–	13.72	16.75	–	–	–	–	–	–	–
	A1 (USD)	–	8.82	–	–	–	–	–	–	–	–

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Pan European Alpha Fund (continued)											
	A2 (EUR)	8.13	7.04	8.21	9.92	10.13	11.53	12.95	14.68	14.60	14.38
	A2 (GBP)	6.90	5.81	7.08	8.17	8.81	–	–	–	–	–
	A2 (SGD)	17.45	13.75	16.75	17.30	17.50	–	–	–	–	–
	A2 (USD)	12.80	8.89	–	–	9.56	9.96	–	–	–	–
	A2 HGBP (GBP)	–	–	–	–	–	–	–	9.95	9.77	9.65
	A2 HSGD (SGD)	–	–	–	–	–	–	10.02	9.95	10.00	9.89
	A2 HUSD (USD)	–	–	–	–	–	–	11.24	12.74	12.76	12.64
	F2 HUSD (USD)	–	–	–	–	–	–	–	–	–	9.90
	H1 (EUR)	–	–	–	–	–	–	9.95	10.16	10.23	10.10
	H1 HGBP (GBP)	–	–	–	–	–	–	–	–	9.85	9.75
	H2 (EUR)	–	–	–	–	–	–	9.94	9.97	10.02	9.89
	I1 (EUR)	–	–	–	10.03	10.24	–	–	–	–	–
	I1 (GBP)	–	–	8.53	8.26	–	–	–	–	–	–
	I1 HGBP (GBP)	–	–	–	–	–	–	–	–	–	9.47
	I2 (EUR)	8.16	7.11	8.31	10.03	10.35	11.88	13.42	15.35	15.51	15.32
	I2 (GBP)	–	5.84	7.16	8.26	9.00	–	–	–	–	–
	I2 HGBP (GBP)	–	–	–	–	–	–	9.95	9.87	10.08	9.98
	I2 HUSD (USD)	–	–	–	–	9.67	–	10.00	11.41	11.60	11.52
	Q2 (EUR)	–	–	–	–	–	–	–	14.89	14.72	14.56
	Q2 HGBP (GBP)	–	–	–	–	–	–	–	9.96	9.87	9.79
	Q2 HUSD (USD)	–	–	–	–	–	–	–	9.89	14.47	14.38
	S2 (EUR)	–	–	–	9.98	9.31	10.58	11.83	13.36	13.21	13.00
	S2 HSGD (SGD)	–	–	–	–	9.54	10.39	11.62	13.10	13.18	13.03
	S2 HUSD (USD)	–	–	–	–	–	–	10.81	12.25	12.19	12.05
	X2 (EUR)	8.04	6.94	8.08	9.77	9.96	11.32	12.67	14.27	14.06	13.82
	X2 HUSD (USD)	–	–	–	–	–	–	9.94	10.53	10.44	10.31
	Z2 (EUR)	–	–	–	–	98.87	113.31	9.92	9.98	10.35	10.26
Pan European Property Equities Fund											
High	A1 (EUR)	39.21	22.35	17.11	19.90	19.92	22.69	26.68	35.37	36.65	35.40
	A2 (EUR)	39.42	22.63	18.27	21.62	21.63	25.62	30.70	41.17	43.14	42.16
	A2 (GBP)	26.60	17.78	16.28	19.09	19.44	–	–	–	–	–
	A2 (SGD)	–	–	–	–	–	–	–	–	42.69	43.34
	A2 HCNH (CNH)	–	–	–	–	–	–	–	–	259.71	264.76
	A2 HUSD (USD)	–	–	–	–	–	–	20.04	27.23	28.23	28.09
	G2 (EUR)	–	–	–	–	–	–	21.46	28.96	30.36	30.10
	H1 (EUR)	–	–	–	–	–	–	24.52	32.53	33.61	32.61
	H2 (EUR)	–	–	–	–	–	–	26.30	35.35	37.00	36.53
	I1 (EUR)	40.20	23.08	17.86	20.85	20.89	–	–	–	–	–
	I2 (EUR)	40.32	23.41	19.19	22.94	22.98	27.71	33.52	45.27	47.68	47.21
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	25.54	25.65
	X2 (EUR)	39.19	22.33	17.86	20.99	20.99	24.59	29.28	39.05	40.75	39.48
	A1 (EUR)	22.36	9.58	12.54	15.18	14.52	18.15	20.19	23.99	30.18	29.80
Low	A1 (GBP)	17.72	8.70	10.81	12.50	13.02	–	–	–	–	–
	A2 (EUR)	22.64	9.99	13.07	16.24	16.08	20.10	22.80	27.91	35.52	35.49
	A2 (GBP)	17.95	9.07	11.26	13.37	14.43	–	–	–	–	–
	A2 (SGD)	–	–	–	–	–	–	–	–	36.26	35.78

Ten Year Highest and Lowest Net Asset Value Per Share (continued)

As at 30 June 2017

	Fund	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Pan European Property Equities Fund (continued)											
	A2 HCNH (CNH)	–	–	–	–	–	–	–	–	214.18	219.55
	A2 HUSD (USD)	–	–	–	–	–	–	19.61	18.58	23.28	23.49
	G2 (EUR)	–	–	–	–	–	–	19.20	19.60	25.09	25.24
	H1 (EUR)	–	–	–	–	–	–	20.00	22.05	27.77	27.40
	H2 (EUR)	–	–	–	–	–	–	20.00	23.96	30.61	30.69
	I1 (EUR)	23.06	9.96	13.07	15.89	15.19	–	–	–	–	–
	I2 (EUR)	23.39	10.40	13.65	17.09	17.15	21.56	24.68	30.57	39.32	39.55
	I2 HUSD (USD)	–	–	–	–	–	–	–	–	21.03	21.33
	X2 (EUR)	22.35	9.83	12.83	15.86	15.57	19.39	21.86	26.57	33.51	33.33
Pan European Smaller Companies Fund											
High	A1 (EUR)	31.56	17.63	20.41	25.03	23.98	–	–	–	–	50.54
	A2 (EUR)	31.69	17.70	20.62	25.28	24.22	27.00	35.77	40.93	41.64	50.78
	A2 HUSD (USD)	–	–	–	–	–	–	–	30.55	31.06	38.19
	H2 (EUR)	–	–	–	–	–	–	12.77	14.69	14.96	18.43
	I1 (EUR)	20.94	17.98	21.04	25.88	24.84	27.76	37.02	42.44	42.88	52.64
	I2 (EUR)	31.85	17.98	21.32	26.41	25.35	28.75	38.43	44.34	45.12	55.87
	X2 (EUR)	31.56	17.52	20.21	24.62	23.58	25.98	34.35	39.05	39.69	48.00
	Z2 (EUR)	–	–	–	–	11.87	13.99	19.01	22.10	22.56	28.71
Low	A1 (EUR)	17.94	7.62	12.01	17.86	16.58	–	–	–	–	49.50
	A2 (EUR)	18.01	7.65	12.05	18.04	16.75	20.12	25.87	28.23	33.15	34.58
	A2 HUSD (USD)	–	–	–	–	–	–	–	28.65	24.61	25.77
	H2 (EUR)	–	–	–	–	–	–	10.00	10.09	11.95	12.49
	I1 (EUR)	19.63	7.83	12.37	18.45	17.22	20.83	26.63	29.11	34.32	35.56
	I2 (EUR)	18.28	7.83	12.37	18.69	17.57	21.26	27.57	30.41	36.14	37.77
	X2 (EUR)	17.83	7.56	11.88	17.66	16.28	19.46	24.88	27.03	31.49	32.77
	Z2 (EUR)	–	–	–	–	8.79	10.27	13.44	15.08	18.15	19.06
World Select Fund											
High	A1 (USD)	17.99	13.63	14.01	15.63	15.58	17.17	20.35	20.60	20.46	19.31
	A2 (GBP)	–	–	8.07	9.54	–	–	–	–	–	–
	A2 (USD)	18.00	15.14	14.03	15.65	15.60	17.15	20.21	20.63	20.48	19.38
	I1 (USD)	–	15.13	–	–	–	–	–	–	–	–
	I2 (USD)	15.24	15.14	14.28	16.00	16.23	18.42	22.05	22.65	22.49	21.70
	X2 (USD)	17.94	14.98	13.73	15.21	15.08	16.58	19.59	19.69	19.52	18.30
Low	A1 (USD)	14.30	7.73	10.15	11.85	11.51	13.70	16.57	17.22	16.40	17.43
	A2 (GBP)	–	–	8.04	7.86	–	–	–	–	–	–
	A2 (USD)	14.31	7.75	10.17	11.87	11.52	13.72	16.60	17.25	16.42	17.51
	I1 (USD)	–	7.79	–	–	–	–	–	–	–	–
	I2 (USD)	15.17	7.79	10.26	12.09	11.90	14.65	17.72	18.79	18.15	19.52
	X2 (USD)	14.21	7.64	9.99	11.59	11.17	13.24	15.92	16.53	15.61	16.56

Henderson Horizon Fund – Combined Statements

Combined Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	16,078,833,013
Cash at bank	14	1,113,694,878
Interest and dividends receivable	3	53,846,138
Subscriptions receivable		86,155,046
Receivable for investments sold		63,314,941
Unrealised gain on contracts for difference	3	9,188,868
Unrealised gain on futures contracts	3	5,757,356
Unrealised gain on forward foreign exchange contracts	3	24,929,216
Purchased option contracts at market value	3	73,902
Swap contracts at market value	3	12,438,147
Other assets		11,102,560
Management fee rebate		100,503
Total assets		17,459,434,568
Liabilities		
Bank overdraft	14	16,625,335
Payable for investments purchased		160,908,671
Taxes and expenses payable		57,309,072
Redemptions payable		78,419,881
Unrealised loss on contracts for difference	3	9,829,358
Unrealised loss on futures contracts	3	2,733,142
Sold option contracts at market value	3	253,858
Swap contracts at market value	3	20,046,779
Unrealised loss on forward foreign exchange contracts	3	16,767,623
Interest and dividends payable		15,331,331
Other liabilities		3,206
Total liabilities		378,228,256
Net assets at the end of the year		17,081,206,312

Combined Statement of Net Assets

As at 30 June 2016

	Notes	USD
Assets		
Investment in securities at market value	3	15,212,711,287
Cash at bank	14	1,868,848,222
Interest and dividends receivable	3	76,108,893
Subscriptions receivable		80,792,709
Receivable for investments sold		154,336,367
Unrealised gain on contracts for difference	3	18,412,037
Unrealised gain on futures contracts	3	654,153
Unrealised gain on forward foreign exchange contracts	3	28,571,328
Purchased option contracts at market value	3	1,419,191
Swap contracts at market value	3	3,794,042
Other assets		14,612,200
Management fee rebate		36,262
Total assets		17,460,296,691
Liabilities		
Bank overdraft	14	5,107,934
Payable for investments purchased		72,555,926
Taxes and expenses payable		41,013,344
Redemptions payable		208,811,833
Unrealised loss on contracts for difference	3	9,268,053
Unrealised loss on futures contracts	3	4,546,405
Sold option contracts at market value	3	505,751
Swap contracts at market value	3	12,561,043
Unrealised loss on forward foreign exchange contracts	3	66,836,094
Interest and dividends payable		18,011,329
Other liabilities		-
Total liabilities		439,217,712
Net assets at the end of the year		17,021,078,979

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

Henderson Horizon Fund – Combined Statements

Combined Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	261,880,352
Bond interest income	3	122,059,958
Income from collective investment schemes	3	1,258,791
Derivative income	3	15,114,080
Interest received on contracts for difference	3	1,403,185
Other income	3, 15	3,349,991
Total income		405,066,357
Expenses		
Management fees	6, 16	150,104,869
Administration, registrar and transfer agent fees	6	8,586,445
Custodian fees	6	2,102,419
Shareholder servicing fees and distribution fees	7, 8, 16	41,549,693
Depository fees	3	1,595,958
Other expenses	6	10,912,064
Derivative expense	3	12,577,414
Interest paid on contracts for difference	3	4,118,097
Performance fees	6	20,923,282
Taxation ("taxe d'abonnement")	3	5,159,638
Total expenses	3	257,629,879
Net income from investments		147,436,478
Net realised gains/(loss)		
Net realised gain on investment securities	3	875,603,988
Net realised gain on contracts for difference	3	42,516,478
Net realised gain on futures contracts	3	1,406,056
Net realised loss on swap contracts	3	(4,654,853)
Net realised loss on options contracts	3	(10,409,237)
Net realised loss on forward foreign exchange contracts	3	(88,933,305)
Net realised loss on currency exchange		(4,245,589)
Net realised gain on investments and derivatives		811,283,538
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,223,212,388
Change in net unrealised appreciation/depreciation on contracts for difference	3	(9,989,909)
Change in net unrealised appreciation/depreciation on futures contracts	3	7,030,687
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,547,031)
Change in net unrealised appreciation/depreciation on options contracts	3	9,318,592
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	46,967,452
Change in net unrealised appreciation/depreciation on currency exchange		(819,021)
Change in net unrealised appreciation/depreciation on investments and derivatives		1,274,173,158
Net increase in assets as a result of operations		2,232,893,175

Combined Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	287,346,808
Bond interest income	3	153,081,633
Income from collective investment schemes	3	719,302
Derivative income	3	18,965,020
Interest received on contracts for difference	3	40,926
Other income	3, 15	6,921,222
Total income		467,074,911
Expenses		
Management fees	6, 16	168,408,121
Administration, registrar and transfer agent fees	6	8,243,343
Custodian fees	6	2,539,866
Shareholder servicing fees and distribution fees	7, 8, 16	46,969,235
Depository fees	3	322,169
Other expenses	6	10,409,078
Derivative expense	3	13,755,750
Interest paid on contracts for difference	3	2,687,834
Performance fees	6	1,681,789
Taxation ("taxe d'abonnement")	3	5,826,381
Total expenses	3	260,843,566
Net income from investments		206,231,345
Net realised gains/(loss)		
Net realised gain on investment securities	3	121,118,888
Net realised gain on contracts for difference	3	493,580
Net realised gain on futures contracts	3	5,318,998
Net realised loss on swap contracts	3	(866,273)
Net realised loss on options contracts	3	(4,752,199)
Net realised loss on forward foreign exchange contracts	3	(96,370,912)
Net realised loss on currency exchange		(12,913,245)
Net realised gain on investments and derivatives		12,028,837
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(1,228,032,983)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(260,744)
Change in net unrealised appreciation/depreciation on futures contracts	3	(7,384,838)
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,900,415)
Change in net unrealised appreciation/depreciation on options contracts	3	1,319,529
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(43,519,373)
Change in net unrealised appreciation/depreciation on currency exchange		(2,014,539)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,282,793,363)
Net decrease in assets as a result of operations		(1,064,533,181)

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

Henderson Horizon Fund – Combined Statements

Combined Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Net assets at the beginning of the year		17,021,078,979
Exchange rate effect on opening net assets	2	267,794,878
Net income from investments		147,436,478
Net realised gain on investments and derivatives		811,283,538
Change in unrealised appreciation/depreciation on investments and derivatives		1,274,173,158
Proceeds from shares issued		7,901,153,401
Payments for shares redeemed		(10,309,484,198)
Net equalisation (paid)/received	12	(5,750,527)
Dividend distributions	13	(26,479,395)
Net assets at the end of the year		17,081,206,312

Combined Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
Net assets at the beginning of the year		19,906,930,838
Exchange rate effect on opening net assets	2	1,618,534
Net income from investments		206,231,345
Net realised gain on investments and derivatives		12,028,837
Change in unrealised appreciation/depreciation on investments and derivatives		(1,282,793,363)
Proceeds from shares issued		8,733,733,874
Payments for shares redeemed		(10,512,709,412)
Net equalisation (paid)/received	12	(6,743,391)
Dividend distributions	13	(37,218,283)
Net assets at the end of the year		17,021,078,979

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

Core Credit Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

James Briggs

Over the year under review, the fund returned 0.5% in US Dollar terms.

Global corporate bonds produced a positive total return over the review period, although a rise in government bond yields detracted from performance.

The first quarter of the year under review produced positive total returns. Credit spreads tightened in July and August as the market recovered from the UK's vote to leave the European Union. The rally gained momentum with the Bank of England's (BoE's) announcement that it would join the European Central Bank (ECB) in buying corporate bonds. Total returns were negative towards the end of 2016 despite positive excess credit returns as global government bonds sold off, particularly following Donald Trump's victory in the US presidential elections in November. December saw the US Federal Reserve (Fed) hike interest rates by 25 basis points. In Europe, the ECB announced it would be reducing the size of its monthly bond purchases from €80bn to €60bn but extending the programme by nine months, to the end of 2017.

Performance throughout the rest of the year was driven by continued corporate bond tightening, while macroeconomic themes remained prevalent. Donald Trump was inaugurated as US president, and in Europe, Dutch prime minister Mark Rutte fended off populist politician Geert Wilders in Holland's general election. In the UK, the government officially triggered Article 50. In April, credit spreads tightened sharply in the run-up to and after the first round of the French presidential election, with Emmanuel Macron seen as highly likely to win the second round in May. Elsewhere in the world, Donald Trump fired FBI director James Comey, and in the UK, headlines were dominated by the calling of a snap general election in June, which resulted in a hung parliament. June also saw a third interest rate hike by the US Fed (the bank also increased in March), which was anticipated and therefore ignored by markets. Later in the month, there was a sharp sell-off in interest rates following hawkish central bank rhetoric from Mario Draghi.

The fund produced a positive total return over the year, with lower-rated investment grade holdings outperforming their higher-rated counterparts. At the sector level, the consumer non-cyclical sector was the standout performer, with positions in pharmaceutical companies Pfizer and Merck and brewer Anheuser-Busch InBev the largest contributors. All three of these holdings were trimmed throughout the course of the year. Other notable contributors included Amgen (biotechnology), Berkshire Hathaway (insurance) and Verizon (telecommunications), the latter being the portfolio's largest positive contributor to returns.

The portfolio participated in five new issues during the year, including deals from Microsoft, Henkel, Unilever, Verizon and AT&T. We also increased or initiated a number of positions in the secondary market. Positions pared during the year under review included healthcare companies Pfizer, Amgen and GlaxoSmithKline, among others, and we exited our holding in Norwegian oil company Statoil.

The market reaction to comments from central bankers towards the end of June suggests that sentiment may be more fragile than we have experienced recently. Volatility (sharper fluctuations in price) in interest rates, currency and commodity markets, together with a deterioration in the quality of recent new issuance, suggests that the risk of a correction in the credit markets in the near term has become less remote.

We have for some time believed that the suppressed levels of volatility witnessed across capital markets are unlikely to persist in the face of declining central bank balance sheets. Recent weakness in commodity markets is unlikely to cause a material uptick in default rates but is suggestive of a less certain economic environment. In addition, we continue to see companies taking advantage of the low yield environment to increase the amount and extend the maturity of their debt profiles. While we do not view current valuations as excessive in this context, we do believe that markets are asymmetrically skewed to the downside. We will continue to rotate into higher quality credit with a view to benefiting from more attractive valuations later in the year.

Core Credit Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	330,186,844
Cash at bank	14	23,846,483
Interest and dividends receivable	3	2,601,069
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	5,222,729
Other assets		-
Management fee rebate		-
Total assets		361,857,125
Liabilities		
Bank overdraft	14	6,173
Payable for investments purchased		-
Taxes and expenses payable		332,044
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	913,289
Interest and dividends payable		1,614,758
Other liabilities		-
Total liabilities		2,866,264

Net assets at the end of the year **358,990,861**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	7,444,932
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	84,062
Total income		7,528,994
Expenses		
Management fees	6, 16	528,292
Administration, registrar and transfer agent fees	6	105,376
Custodian fees	6	14,604
Shareholder servicing fees and distribution fees	7, 8, 16	-
Depository fees	3	33,874
Other expenses	3	121,137
Derivative expense	3	9,182
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	33,887
Total expenses		846,352
Net income from investments		6,682,642
Net realised gain/(loss)		
Net realised loss on investment securities	3	(1,730,642)
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	(17,647,173)
Net realised loss on currency exchange		(261,728)
Net realised loss on investments and derivatives		(19,639,543)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,745,119)
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	12,416,178
Change in net unrealised appreciation/depreciation on currency exchange		(3,526)
Change in unrealised appreciation/depreciation on investments and derivatives		8,667,533
Net decrease in assets as a result of operations		(4,289,368)

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

Core Credit Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		368,220,601	Proceeds from shares issued		1,728,101
Net income from investments		6,682,642	Payments for shares redeemed		-
Net realised loss on investments and derivatives		(19,639,543)	Net equalisation (paid)/received	12	1,237
Change in unrealised appreciation/depreciation on investments and derivatives		8,667,533	Dividend distribution	13	(6,669,710)
			Net assets at the end of the year		358,990,861

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	Y1 (USD)	Y1 HEUR (EUR)	Y1 HGBP (GBP)
Shares outstanding at the beginning of the year	791,858.35	1,097,137.67	1,247,282.73
Shares issued during the year	3,926.49	5,442.76	6,175.28
Shares redeemed during the year	-	-	-
Shares outstanding at the end of the year	795,784.84	1,102,580.43	1,253,458.01
Equivalent to a net asset value per share of:	97.04	98.18	97.21

Core Credit Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
USD 1,150,664,270		USD 368,220,601	USD 358,990,861			
			Y1 (USD)	95.13	98.56	97.04
			Y1 HEUR (EUR)	98.82	101.30	98.18
			Y1 HGBP (GBP)	95.93	99.42	97.21

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
Y1 (USD)	0.21%	0.23%	0.24%
Y1 HEUR (EUR)	0.21%	0.23%	0.24%
Y1 HGBP (GBP)	0.21%	0.23%	0.24%

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

Distribution per share

	Pay date	20 Oct 16	20 Jan 17
Y1 (USD)		0.475910	0.456138
Y1 HEUR (EUR)		0.488135	0.465574
Y1 HGBP (GBP)		0.476057	0.453194

	Pay date	20 Apr 17	20 Jul 17
Y1 (USD)		0.482568	0.560208
Y1 HEUR (EUR)		0.489589	0.416828
Y1 HGBP (GBP)		0.482919	0.395923

Performance history

Fund		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Core Credit Fund*	Y1(USD)	-	5.36	(1.55)	5.62	0.47

Performance quoted in the investment report relates to Class Y1 (USD) shares.

* On 24 April 2013 the Core Credit Fund was launched.

On 1 November 2013, Global Core Credit Fund changed its name to Core Credit Fund.

Past performance is not a guide to future performance.

Core Credit Fund

Portfolio as at 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 87.81%		
Belgium 3.71%		
Fixed Rate Bond 3.71%		
USD 9,460,000	Anheuser-Busch InBev Finance 3.30% 01/02/2023	9,749,093 2.72
EUR 3,050,000	Anheuser-Busch InBev Finance 0.875% 17/03/2022	3,557,350 0.99
		13,306,443 3.71
Germany 6.88%		
Fixed Rate Bond 6.88%		
USD 11,580,000	Henkel KGaA 1.50% 13/09/2019	11,511,597 3.21
USD 13,200,000	Siemens Financieringsmaatschappij 1.50% 12/03/2018	13,195,578 3.67
		24,707,175 6.88
United Kingdom 16.93%		
Asset Backed 1.61%		
GBP 4,800,000	Telereal Securitisation FRN 10/09/2031	5,789,622 1.61
Fixed Rate Bond 15.32%		
USD 4,009,000	Centrica 4.00% 16/10/2023	4,158,423 1.16
GBP 2,000,000	Centrica 6.375% 10/03/2022	3,165,591 0.88
USD 12,200,000	GlaxoSmithKline Capital 2.85% 08/05/2022	12,488,762 3.48
GBP 19,000,000	UK Treasury 5.00% 07/03/2018	25,437,935 7.09
GBP 7,500,000	Unilever 1.125% 03/02/2022	9,722,932 2.71
		54,973,643 15.32
United States 60.29%		
Fixed Rate Bond 60.29%		
EUR 3,470,000	Amgen 2.00% 25/02/2026	4,209,866 1.17
USD 5,400,000	Amgen 3.625% 22/05/2024	5,649,469 1.57
USD 9,000,000	Apple 2.25% 23/02/2021	9,066,366 2.53
GBP 4,100,000	AT&T 3.55% 14/09/2037	5,165,996 1.44
USD 2,000,000	AT&T 5.80% 15/02/2019	2,122,905 0.59
USD 9,500,000	Berkshire Hathaway 2.75% 15/03/2023	9,646,865 2.69
USD 3,000,000	Burlington Northern Santa Fe 3.00% 01/04/2025	3,031,997 0.84
USD 5,000,000	Burlington Northern Santa Fe 3.85% 01/09/2023	5,377,545 1.50
USD 7,700,000	Comcast 5.70% 15/05/2018	7,972,942 2.22
USD 9,500,000	CVS Health 3.50% 20/07/2022	9,875,331 2.75
USD 8,000,000	Duke Energy Carolinas 2.50% 15/11/2024	8,033,960 2.24
USD 7,000,000	Johnson & Johnson 2.05% 01/03/2023	6,944,875 1.93
USD 5,000,000	Johnson & Johnson 5.55% 15/08/2017	5,024,198 1.40
USD 9,800,000	Merck 2.35% 10/02/2022	9,904,610 2.76
USD 3,665,000	Merck 2.75% 10/02/2025	3,661,819 1.02
USD 11,600,000	Microsoft 2.00% 08/08/2023	11,331,430 3.16
USD 7,250,000	National Grid North America 2.375% 30/09/2020	7,221,131 2.01
GBP 2,740,000	Nestlé 1.75% 09/12/2020	3,669,293 1.02
USD 9,500,000	Nestlé 1.875% 09/03/2021	9,473,343 2.64
USD 5,800,000	Pfizer 3.40% 15/05/2024	6,077,298 1.69
GBP 1,950,000	Pfizer 6.50% 03/06/2038	4,100,538 1.14
USD 7,722,000	Procter & Gamble 2.70% 02/02/2026	7,715,228 2.15
EUR 1,100,000	Procter & Gamble 4.125% 07/12/2020	1,429,108 0.40
USD 25,000,000	US Treasury 0.75% 31/07/2018	24,855,962 6.92
USD 10,000,000	US Treasury 0.75% 31/12/2017	9,980,920 2.78
USD 10,000,000	US Treasury 0.875% 15/11/2017	9,991,364 2.78
USD 7,161,000	Verizon Communications 2.946% 15/03/2022	7,219,337 2.01
USD 4,250,000	Verizon Communications 4.862% 21/08/2046	4,263,541 1.19
USD 1,380,000	Verizon Communications 5.25% 16/03/2037	1,492,507 0.42
EUR 5,000,000	3M 0.95% 15/05/2023	5,840,421 1.63
EUR 5,000,000	3M 1.875% 15/11/2021	6,101,390 1.70
		216,451,555 60.29

Number of Securities	Market value USD	% of Net Assets
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Treasury Bill 4.17%		
15,000,000	US Treasury Bill 0% 05/10/2017	14,958,406 4.17

Investment in securities 330,186,844 91.98

Derivatives 1.20%*		
Forward Foreign Exchange Contracts (0.23%)		

Buy USD 1,262,988 : Sell GBP 988,950 July 2017	(21,127)	(0.01)
Buy USD 21,064,593 : Sell EUR 18,781,220 July 2017	(419,856)	(0.12)
Buy USD 25,901,930 : Sell GBP 19,911,603 July 2017	47,464	0.01
Buy USD 31,488,003 : Sell GBP 24,583,903 July 2017	(433,267)	(0.11)
Buy USD 4,867 : Sell EUR 4,360 July 2017	(120)	-
	(826,906)	(0.23)

Forward Foreign Exchange Contracts (Hedged share classes) 1.43%		
--	--	--

Buy EUR 1,064,173 : Sell USD 1,193,637 July 2017	23,318	0.01
Buy EUR 107,695,373 : Sell USD 120,797,162 July 2017	2,359,760	0.66
Buy GBP 124,174,104 : Sell USD 158,411,761 July 2017	2,792,187	0.77
Buy USD 2,208,026 : Sell GBP 1,730,804 July 2017	(38,919)	(0.01)
	5,136,346	1.43

Investment in securities and derivatives 334,496,284 93.18
Other net assets 24,494,577 6.82
Total net assets 358,990,861 100.00

* 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.

Core Credit Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
Germany		
Henkel KGaA 1.50% 13/09/2019	11,562,862	-
United Kingdom		
UK Treasury 5.00% 07/03/2018	25,156,674	-
Unilever 1.125% 03/02/2022	9,304,495	-
United States		
AT&T 1.40% 01/12/2017	-	9,703,880
Microsoft 2.00% 08/08/2023	11,567,916	-
Procter & Gamble 4.70% 15/02/2019	-	7,345,359
US Treasury Bill 0.00% 05/10/2017	14,932,357	-
US Treasury Bill 0.00% 29/06/2017	19,940,344	20,000,000
US Treasury Bill 0.00% 30/03/2017	14,968,479	15,000,000
US Treasury 0.50% 30/09/2016	-	30,033,959
US Treasury 0.75% 31/07/2018	24,862,305	-
US Treasury 0.75% 31/12/2017	9,984,766	-
US Treasury 0.875% 15/06/2017	-	20,000,000
US Treasury 0.875% 15/11/2017	10,005,469	-
US Treasury 1.00% 31/10/2016	-	20,000,000
US Treasury Bill 0.00% 07/07/2016	-	10,000,000
US Treasury Bill 0.00% 29/12/2016	-	24,000,000
Verizon Communications 2.625% 21/02/2020	-	7,143,943

Emerging Market Corporate Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Steve Drew

The fund returned 6.6% in US Dollar terms, slightly underperforming the JP Morgan Corporate Emerging Market Bond Index, which returned 6.8% in US Dollar terms.

Emerging market corporate bonds produced a strong positive total return over the financial year. The period started strongly, with July and August staging a strong relief rally, as the fallout from the UK's referendum vote to leave the European Union (EU) proved to be less immediate than some had feared and concerns over the Turkish coup in June faded quickly. Performance weakened slightly in September as rate concerns re-emerged, although returns were still positive. The slightly less dovish language from central bank meetings at the Bank of Japan and US Federal Reserve (Fed) was enough to give the market reason to pause for thought at least for the first half of September.

Performance in the last quarter of 2016 was mixed: October's was flat, November's weak and December's stronger again. It was developed market macroeconomic and monetary policy events (specifically, the US presidential election in November and the Fed's rate hike in December) that drove emerging market returns, rather than events with the emerging markets themselves.

Emerging market corporate bonds delivered a strong positive return during the remainder of the year, driven by a continued rally in risk assets and strong inflows into emerging market fixed income funds. In emerging market corporates, high yield continued to outperform investment grade names as the grab for yield among investors remained solid.

In the beginning of 2017, the market rallied in response to events in the developed market macroeconomic and monetary policy world, rather than any specific emerging market events. But in the last three months of the financial year, we saw a re-emergence of geopolitical risk in Latin America. Brazilian president Michel Temer was implicated in the Operation Weak Flesh corruption scandal in May, and prosecutors charged him with corruption and obstruction of justice towards the end of June. But it was the hawkish rhetoric from central banks towards the end of June (both from Mario Draghi at the European Central Bank and from the US Fed) that drove government bond yields higher and eased off the reach for yield that has driven returns thus far in 2017.

Positive performance came from the fund's positioning in Latin America, with holdings in Mexico and Argentina both performing strongly. In Mexico, positions in Funo (real estate) and Pemex (oil and gas) added to performance, while in Argentina, holdings in the provinces (Neuquen, Mendoza and Cordoba) were the best performers. The fund's sovereign holdings also performed well.

Positioning in Brazil, in particular a holding in steelmaker CSN Resources (which we exited in May of this year), detracted from performance. Fund performance also suffered from underweights to Brazilian mining company Vale and oil company Petrobras.

Emerging market corporates have delivered a good performance so far in 2017 despite a pickup in emerging market currency and sovereign volatility (denoting sharper fluctuations in price) in June. We remain market weight in Asia, Latin America, and Central and Eastern Europe, the Middle East and Africa. Conviction among our peer group (still) remains low, demonstrated by the relative lack of dispersion in returns. We have reduced our duration (interest rate sensitivity) from overweight to market weight. We believe markets have not priced in the Fed's proposed balance sheet reduction and still expect unconditional support from central banks. Recent developed market spikes in yields could be a precursor to further volatility. Consequently, we expect a volatile but weakening Treasury market in the third quarter and a range-bound but strengthening US Dollar. Geopolitical risk is rising in Latin America (Brazil, Argentina) and in the Middle East (Qatar). Our short term outlook is cautious. Yield buyers still seem to be finding the overall market attractive, but flows have slowed.

Emerging Market Corporate Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	55,864,281
Cash at bank	14	7,817,794
Interest and dividends receivable	3	602,982
Subscriptions receivable		950,000
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	593,181
Other assets		-
Management fee rebate		-
Total assets		65,828,238
Liabilities		
Bank overdraft	14	1,891
Payable for investments purchased		-
Taxes and expenses payable		156,170
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	7,655
Interest and dividends payable		24
Other liabilities		-
Total liabilities		165,740

Net assets at the end of the year **65,662,498**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	3,519,715
Income from collective Investment schemes	3	-
Derivative income	3	14,030
Interest received on contracts for difference	3	-
Other income	3, 15	20,199
Total income		3,553,944
Expenses		
Management fees	6, 16	286,736
Administration, registrar and transfer agent fees	6	22,125
Custodian fees	6	18,858
Shareholder servicing fees and distribution fees	7, 8, 16	6,783
Depository fees	3	5,571
Other expenses	3	26,173
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,261
Taxation ("taxe d'abonnement")	9	8,375
Total expenses		375,882
Net income from investments		3,178,062
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,102,611
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	65,384
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	65,891
Net realised loss on forward foreign exchange contracts	3	(5,361,776)
Net realised gain on currency exchange		1,608
Net realised loss on investments and derivatives		(3,126,282)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(533,907)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(52,297)
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	3,232,900
Change in net unrealised appreciation/depreciation on currency exchange		229
Change in unrealised appreciation/depreciation on investments and derivatives		2,646,925
Net increase in assets as a result of operations		2,698,705

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

Emerging Market Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		74,319,154	Proceeds from shares issued		14,968,608
Net income from investments		3,178,062	Payments for shares redeemed		(25,956,930)
Net realised loss on investments and derivatives		(3,126,282)	Net equalisation (paid)/received	12	(366,965)
Change in unrealised appreciation/depreciation on investments and derivatives		2,646,925	Dividend distribution	13	(74)
			Net assets at the end of the year		65,662,498

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	A2 HEUR (EUR)	F2 (USD)	H2 (USD)	I2 (USD)
Shares outstanding at the beginning of the year	6,049.12	400.72	-	500.00	290,562.51
Shares issued during the year	18,974.89	9,560.43	1,000.00	-	3,397.61
Shares redeemed during the year	(1,592.56)	(332.32)	-	-	(62,800.07)
Shares outstanding at the end of the year	23,431.45	9,628.83	1,000.00	500.00	231,160.05
Equivalent to a net asset value per share of:	116.12	113.19	102.99	117.68	117.49

	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the year	8,009.76	500.00	270,276.15	-
Shares issued during the year	23,700.00	18,786.53	42,716.84	25.68
Shares redeemed during the year	(23,700.00)	(1,342.40)	(112,008.34)	-
Shares outstanding at the end of the year	8,009.76	17,944.13	200,984.65	25.68
Equivalent to a net asset value per share of:	114.41	115.19	119.88	100.97

Emerging Market Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 63,115,751	USD 74,319,154	USD 65,662,498				
A2 (USD)					103.36	108.95	116.12
A2 HEUR (EUR)					103.15	107.94	113.19
F2 (USD)					n/a	n/a	102.99
H2 (USD)					103.69	109.85	117.68
I2 (USD)					103.70	109.78	117.49
I2 HEUR (EUR)					103.41	108.67	114.41
X2 (USD)					103.15	108.43	115.19
Z2 HGBP (GBP)					104.62	111.90	119.88
Z3 HAUD (AUD)					n/a	n/a	100.97

Total expense ratio (TER)

	30 Jun 15 ^A	30 Jun 16	30 Jun 17
A2 (USD)	1.73%	1.48%	1.44%
A2 HEUR (EUR)	1.70%	1.46%	1.44%
F2 (USD)	n/a	n/a	0.81%*
H2 (USD)	1.22%	1.01%	0.95%
I2 (USD)	1.34%	1.07%	1.00%
I2 HEUR (EUR)	1.30%	1.00%	1.00%
X2 (USD)	2.04%	1.81%	1.79%
Z2 HGBP (GBP)	0.04%	0.11%	0.11%
Z3 HAUD (AUD)	n/a	n/a	0.11%*

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

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

^ARestated

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

Distribution per share

	Pay date	20 Oct 16	20 Jan 17
Z3 HAUD (AUD)		-	1.283974
	Pay date	20 Apr 17	20 Jul 17
Z3 HAUD (AUD)		1.382271	1.197141

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	6.58
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	5.30	6.81

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 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 85.08%		
Angola 0.64%		
Fixed Rate Bond 0.64%		
USD 400,000	Angola (Republic of) 9.50% 12/11/2025	421,750 0.64
Argentina 7.68%		
Asset Backed 0.83%		
USD 525,000	Neuquén (Province of) 7.50% 27/04/2025	543,373 0.83
Fixed Rate Bond 6.85%		
USD 475,000	City of Buenos Aires 7.50% 01/06/2027	515,375 0.78
USD 465,000	Cordoba (Province of) 7.125% 10/06/2021	494,063 0.75
USD 1,045,000	Mendoza (Province of) 8.375% 19/05/2024	1,120,762 1.72
USD 705,000	Neuquen (Province of) 8.625% 12/05/2028	796,650 1.21
USD 860,000	Pampa Energia 7.50% 24/01/2027	902,999 1.38
USD 625,000	Petrobras Argentina 7.375% 21/07/2023	660,940 1.01
		4,490,789 6.85
Bangladesh 1.19%		
Fixed Rate Bond 1.19%		
USD 745,000	Banglalink Digital Communications 8.625% 06/05/2019	780,388 1.19
Brazil 0.91%		
Fixed Rate Bond 0.91%		
USD 590,000	VM 5.375% 04/05/2027	598,079 0.91
Chile 2.01%		
Fixed Rate Bond 2.01%		
USD 1,315,000	Chile (Republic of) 3.86% 21/06/2047	1,322,890 2.01
China 18.36%		
Fixed Rate Bond 14.16%		
USD 590,000	CRCC Yupeng 3.95% Perpetual	602,538 0.92
USD 965,000	Huarong Finance II 2.875% Perpetual	927,365 1.41
USD 2,095,000	Industrial & Commercial Bank of China 2.50% 21/11/2017	2,109,664 3.22
USD 1,440,000	Sinopec Capital 2013 1.875% 24/04/2018	1,438,143 2.19
USD 1,820,000	Sinopec Group Overseas Development 2017 3.625% 12/04/2027	1,824,999 2.79
USD 1,820,000	State Grid Overseas Investment 2016 2.75% 04/05/2022	1,813,538 2.76
USD 555,000	Yanlord Land 5.875% 23/01/2022	574,533 0.87
		9,290,780 14.16
Floating Rate Note 4.20%		
USD 1,835,000	Bank of China FRN 14/02/2020	1,835,349 2.80
USD 920,000	Bank of Communications FRN 16/08/2019	922,244 1.40
		2,757,593 4.20
Colombia 1.80%		
Fixed Rate Bond 1.80%		
USD 565,000	Ecopetrol 7.375% 18/09/2043	613,025 0.94
USD 560,000	SURA Asset Management 4.375% 04/11/2027	567,806 0.86
		1,180,831 1.80
Egypt 1.16%		
Fixed Rate Bond 1.16%		
USD 705,000	Egypt (Government of) 8.50% 31/01/2047	761,400 1.16

Number of Securities	Market value USD	% of Net Assets
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Georgia 1.40%		
Fixed Rate Bond 1.40%		
USD 450,000	BGEO 6.00% 26/07/2023	458,438 0.70
USD 440,000	Georgian Oil and Gas 6.75% 26/04/2021	462,000 0.70
		920,438 1.40
Guatemala 0.65%		
Fixed Rate Bond 0.65%		
USD 415,000	Energuate Trust 5.875% 03/05/2027	428,876 0.65
Hong Kong 2.65%		
Fixed Rate Bond 2.65%		
USD 815,000	Hutchison Whampoa International 14 1.625% 31/10/2017	813,540 1.24
USD 940,000	Sun Hung Kai Properties Capital Market 4.45% 29/12/2049	929,107 1.41
		1,742,647 2.65
India 3.21%		
Fixed Rate Bond 3.21%		
USD 1,500,000	Export-Import Bank of India 4.00% 07/08/2017	1,509,953 2.29
USD 600,000	State Bank of India 4.125% 01/08/2017	600,894 0.92
		2,110,847 3.21
Jamaica 2.75%		
Fixed Rate Bond 2.75%		
USD 830,000	Digicel 7.125% 01/04/2022	730,442 1.11
USD 410,000	Digicel 8.25% 30/09/2020	386,835 0.59
USD 580,000	Jamaica (Government of) 8.00% 15/03/2039	687,300 1.05
		1,804,577 2.75
Kuwait 4.15%		
Fixed Rate Bond 4.15%		
USD 920,000	Equate Petrochemical 4.25% 03/11/2026	935,180 1.42
USD 1,010,000	Kuwait (State of) 2.75% 20/03/2022	1,013,787 1.55
USD 760,000	Kuwait (State of) 3.50% 20/03/2027	777,104 1.18
		2,726,071 4.15
Mexico 3.06%		
Fixed Rate Bond 3.06%		
USD 405,000	Alfa 6.875% 25/03/2044	441,450 0.67
USD 915,000	Petroleos Mexicanos 6.75% 21/09/2047	921,405 1.41
USD 605,000	Trust F/1401 6.95% 30/01/2044	643,550 0.98
		2,006,405 3.06
Morocco 1.41%		
Fixed Rate Bond 1.41%		
USD 820,000	Office Chérifien Des Phosphates 6.875% 25/04/2044	924,550 1.41
Netherlands 0.68%		
Fixed Rate Bond 0.68%		
USD 445,000	Zhaikmunai 6.375% 14/02/2019	448,616 0.68
Pakistan 1.16%		
Fixed Rate Bond 1.16%		
USD 665,000	Pakistan (Republic of) 8.25% 30/09/2025	764,910 1.16
Panama 0.84%		
Asset Backed 0.84%		
USD 545,000	Panama (Republic of) 4.50% 15/05/2047	551,131 0.84

Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Peru 0.62%			
Fixed Rate Bond 0.62%			
USD	400,000	Petróleos del Peru 5.625% 19/06/2047	405,000 0.62
Philippines 3.80%			
Fixed Rate Bond 2.74%			
USD	575,000	San Miguel 4.875% 26/04/2023	591,647 0.90
USD	1,095,000	VLL International 7.375% 18/06/2022	1,207,511 1.84
			1,799,158 2.74
Variable Rate Bond 1.06%			
USD	650,000	SMC Global Power Holdings 7.50% Perpetual	698,019 1.06
Qatar 1.23%			
Fixed Rate Bond 1.23%			
USD	800,000	Qatar (State of) 4.625% 02/06/2046	810,000 1.23
Russian Federation 2.99%			
Fixed Rate Bond 2.99%			
USD	790,000	GTK Europe 5.95% 19/07/2021	830,685 1.27
USD	400,000	Russian Federation 5.25% 23/06/2047	403,400 0.61
USD	705,000	SCF Capital Designated Activity 5.375% 16/06/2023	729,675 1.11
			1,963,760 2.99
Saudi Arabia 2.88%			
Fixed Rate Bond 2.88%			
USD	825,000	KSA Sukuk 3.628% 20/04/2027	844,181 1.29
USD	1,025,000	Saudi Arabia (Kingdom of) 4.50% 26/10/2046	1,047,038 1.59
			1,891,219 2.88
Spain 0.71%			
Asset Backed 0.71%			
USD	460,000	Celeo Redes Operación Chile 5.20% 22/06/2047	468,050 0.71
Supranational 5.87%			
Fixed Rate Bond 5.87%			
USD	615,000	Africa Finance 3.875% 13/04/2024	610,511 0.93
USD	800,000	African Export-Import Bank 4.00% 24/05/2021	811,648 1.24
USD	590,000	African Export-Import Bank 4.125% 20/06/2024	585,276 0.89
USD	800,000	Banque Ouest Africane 5.50% 06/05/2021	849,668 1.29
USD	980,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	1,000,215 1.52
			3,857,318 5.87
Suriname 0.49%			
Fixed Rate Bond 0.49%			
USD	310,000	Suriname (Republic of) 9.25% 26/10/2026	319,300 0.49
Turkey 6.93%			
Fixed Rate Bond 6.93%			
USD	705,000	Türkiye Garanti Bankası 4.75% 17/10/2019	721,744 1.10
USD	335,000	Türkiye Garanti Bankası 6.25% 20/04/2021	355,100 0.54
USD	880,000	Türkiye İş Bankası 5.00% 30/04/2020	887,370 1.35
USD	495,000	Türkiye İş Bankası 7.00% 29/06/2028	499,950 0.76
USD	935,000	Vakıfbank 3.75% 15/04/2018	936,261 1.44
USD	570,000	Yapi ve Kredi Bankası 5.75% 24/02/2022	578,550 0.88
USD	570,000	Yapi ve Kredi Bankası 5.85% 21/06/2024	565,725 0.86
			4,544,700 6.93

Number of Securities		Market value USD	% of Net Assets
Ukraine 1.45%			
Fixed Rate Bond 1.45%			
USD	395,000	Kernel Holding 8.75% 31/01/2022	423,144 0.64
USD	520,000	MHP 7.75% 10/05/2024	529,425 0.81
			952,569 1.45
United Arab Emirates 1.19%			
Fixed Rate Bond 1.19%			
USD	785,000	MDC-GMTN 3.75% 19/04/2029	782,253 1.19
United Kingdom 1.21%			
Variable Rate Bond 1.21%			
USD	795,000	Qatar Reinsurance 4.95% Perpetual	795,994 1.21
Investment in securities			55,864,281 85.08
Derivatives 0.89%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.89%			
	Buy AUD 2,585 : Sell USD 1,948 July 2017	39	-
	Buy AUD 39 : Sell USD 29 July 2017	1	-
	Buy EUR 10,548 : Sell USD 11,831 July 2017	231	-
	Buy EUR 1,079,120 : Sell USD 1,210,401 July 2017	23,645	0.04
	Buy EUR 8,970 : Sell USD 10,061 July 2017	197	-
	Buy EUR 907,113 : Sell USD 1,017,469 July 2017	19,876	0.03
	Buy GBP 24,423,710 : Sell USD 31,157,889 July 2017	549,192	0.83
	Buy USD 434,321 : Sell GBP 340,451 July 2017	(7,655)	(0.01)
		585,526	0.89
Investment in securities and derivatives			56,449,807 85.97
Other net assets			9,212,691 14.03
Total net assets			65,662,498 100.00

* 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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
Angola		
Northern Lights III 7.00% 16/08/2019	-	2,068,003
Argentina		
Argentina (Republic of) 7.125% 06/07/2036	2,457,129	2,491,304
Brazil		
Petrobras International Finance 7.875% 15/03/2019	-	1,961,750
China		
Huarong Finance II 2.875% Perpetual	1,841,733	-
Industrial & Commercial Bank of China 2.50% 21/11/2017	2,104,428	-
Jamaica		
Digicel 7.125% 01/04/2022	-	2,085,975
Jamaica (Government of) 8.00% 15/03/2039	1,926,286	-
Mexico		
Petroleos Mexicanos 6.75% 21/09/2047	2,458,323	-
Qatar		
Qatar (State of) 4.625% 02/06/2046	2,051,268	-
South Korea		
Export-Import Bank Korea 4.00% 11/01/2017	2,526,174	2,547,228
Hyundai Capital Services 4.375% 27/07/2016	-	1,950,000
KEB Hana Bank 3.50% 25/10/2017	5,066,903	5,092,228
Korea Development Bank 2.50% 13/01/2021	-	2,350,723
Turkey		
Turkey (Republic of) 5.75% 22/03/2024	3,495,715	3,561,854
United States		
iShares II USD High Yield Corporate Bond	10,712,057	10,789,793

Euro Corporate Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Stephen Thariyan, Tim Winstone and Tom Ross

Effective 1 February 2017 Tim Winstone also manages the fund

The fund returned 2.3% over the year, outperforming the iBoxx Euro Corporates Index return of 1.2% in Euro terms.

Euro investment grade markets delivered a positive total return over the review period. The year started positively, but returns weakened in September as investor sentiment deteriorated on the back of heightened concerns over key meetings from the Bank of Japan and the US Federal Reserve (Fed). Total returns in October and November were also negative. In October, movements in European government bonds detracted from performance as positive European economic data and concern over the prospect of European Central Bank (ECB) tapering (a reduction in stimulus measures) caused investors to move out of the asset class. In November, demand for European investment grade credit declined amid increased volatility (sharper fluctuations in price) on Donald Trump's presidential election victory.

Market sentiment picked up in December, with positive total and excess credit returns posted in the month. December saw the ECB announce a €20bn reduction in asset purchases to €60bn a month from April 2017, but an extension to the purchasing programme to December 2017. Additionally, Italians voted against constitutional reforms in the referendum, the Italian prime minister resigned and the US Fed delivered its first interest rate rise since December 2015.

Despite positive excess credit returns, January and March posted negative total returns as investors moved out of German government bonds. Total returns in February, however, were positive, driven by a rally in European government bonds. March was notably busy, with Dutch prime minister Mark Rutte fending off populist politician Geert Wilders in Holland's general election, the Fed delivering a 25-basis-point rise in interest rates and the UK formally triggering Article 50 of the Lisbon Treaty (which marked the official commencement of EU exit negotiations).

In April, credit spreads tightened sharply on and after the first round of the French presidential election, with Emmanuel Macron and Marine Le Pen progressing to the second round in May. There was plenty of political news elsewhere in the world too, as Donald Trump fired FBI director James Comey. While in the UK, headlines were dominated by the calling of a snap general election in June, which resulted in a hung parliament. Credit spreads also tightened in June, although a sharp sell-off in interest rates towards the end of June following hawkish rhetoric from ECB president Mario Draghi caused negative total returns.

Positive performance came from overweight positions to rising stars UK grocery and general merchandise retailer Tesco and Italian aerospace and defence company Leonardo. Further positive performance came from an overweight position to French government bonds. Spreads between French and German government bonds continued the trend started towards the end of April of 2017 and narrowed further during May as French risk premia normalised following the French presidential elections. We used the strength in the market to unwind this position in June. The fund also benefited from overweight holdings in the real estate (Aroundtown) and basic materials (Glencore) sectors.

The greatest negative performance came from overweight positioning in AAA-rated German bunds. An underweight to Lufthansa via credit default swaps also detracted from performance, although we closed this position in the last quarter of the year under review. An underweight to Ford and an overweight to Petroleos Mexicanos further hurt performance.

On a fundamental basis, European investment grade credit continues to be in relatively robust condition, as default rates and corporate leverage remains low, while European economic data is firm. Flows into the asset class were positive in June, driven by buying from shorter maturity investment funds. However, valuations have become even more expensive, as European investment grade spreads closed June at 101 basis points (Bank of America Merrill Lynch Euro Corporate Index spread to worst versus government), 6 basis points tighter than where spreads began the month. Spreads are continuing to trade at the tighter end of levels seen so far in 2017, leaving us generally unexcited about the asset class. Yields available on European investment grade credit also remain low, which in this yield-hungry market will continue to constrain future investor demand for the asset class. We are positioned slightly long credit risk versus the benchmark, composed of an underweight to European investment grade credit and an overweight to off-benchmark positions.

Longer term, we continue to remain cautious and expect European investment grade total returns in 2017 to be unexciting. While the main political events of 2017 are behind us, risks including German and potentially Italian elections, Donald Trump delivering on his protectionist agenda and the UK's negotiations with the European Union exist, which could cause a deterioration in sentiment. The reduction in purchases by the ECB has so far been focused more on government than corporate bonds, which has continued to cause further tightening in European investment grade credit spreads. When and if the ECB announces further tapering of its stimulus programme, we envisage credit spreads will naturally move wider. With this in mind, we will remain focused on relative value and utilise our strong bottom-up credit selection capabilities and off-benchmark ability, as well as any periods of volatility which materialise, to make use of attractive opportunities.

Euro Corporate Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	2,232,047,253
Cash at bank	14	151,645,099
Interest and dividends receivable	3	20,088,341
Subscriptions receivable		3,879,150
Receivable for investments sold		4,061,977
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	4,722,339
Purchased option contracts at market value	3	-
Swap contracts at market value	3	6,937,258
Unrealised gain on forward foreign exchange contracts	3	1,711,386
Other assets		496
Management fee rebate		-
Total assets		2,425,093,299
Liabilities		
Bank overdraft	14	13,687
Payable for investments purchased		54,646,025
Taxes and expenses payable		4,604,872
Redemptions payable		5,507,651
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,748,763
Sold option contracts at market value	3	-
Swap contracts at market value	3	9,382,368
Unrealised loss on forward foreign exchange contracts	3	1,356,118
Interest and dividends payable		3,643,491
Other liabilities		-
Total liabilities		80,902,975

Net assets at the end of the year **2,344,190,324**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	56,781,728
Income from collective Investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	488,268
Total income		57,269,996
Expenses		
Management fees	6, 16	18,522,069
Administration, registrar and transfer agent fees	6	1,189,686
Custodian fees	6	235,589
Shareholder servicing fees and distribution fees	7, 8, 16	2,428,270
Depositary fees	3	260,800
Other expenses	3	1,534,550
Derivative expenses	3	3,965,258
Interest paid on contracts for difference	3	-
Performance fees	6	38,582
Taxation ("taxe d'abonnement")	9	631,704
Total expenses		28,806,508
Net income from investments		28,463,488
Net realised gain/(loss)		
Net realised gain on investment securities	3	51,412,648
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	4,562,078
Net realised loss on swap contracts	3	(1,799,296)
Net realised loss on options contracts	3	(463,935)
Net realised gain on forward foreign exchange contracts	3	11,735,786
Net realised gain on currency exchange		1,007,619
Net realised gain on investments and derivatives		66,454,900
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(27,386,190)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	5,718,920
Change in net unrealised appreciation/depreciation on swap contracts	3	(774,730)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(5,250,913)
Change in net unrealised appreciation/depreciation on currency exchange		(404,295)
Change in unrealised appreciation/depreciation on investments and derivatives		(28,097,208)
Net increase in assets as a result of operations		66,821,180

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

Euro Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		3,150,702,741	Proceeds from shares issued		1,030,808,229
Net income from investments		28,463,488	Payments for shares redeemed		(1,896,216,071)
Net realised gain on investments and derivatives		66,454,900	Net equalisation (paid)/received	12	(4,275,853)
Change in unrealised appreciation/depreciation on investments and derivatives		(28,097,208)	Dividend distribution	13	(3,649,902)
			Net assets at the end of the year		2,344,190,324

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A1 HGBP (GBP)	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)
Shares outstanding at the beginning of the year	689,377.64	132,738.25	5,380,753.72	162,504.92	26,076.84	741,436.56
Shares issued during the year	111,095.15	12,748.86	1,161,993.86	7,851.20	143,363.96	73,763.96
Shares redeemed during the year	(182,441.66)	(72,713.10)	(2,259,601.40)	(74,695.07)	(45,418.07)	(471,066.80)
Shares outstanding at the end of the year	618,031.13	72,774.01	4,283,146.18	95,661.05	124,022.73	344,133.72
Equivalent to a net asset value per share of:	130.78	122.76	153.44	123.74	1,331.99	116.64

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H1 (EUR)	H1 HGBP (GBP)
Shares outstanding at the beginning of the year	-	-	203,179.31	-	9,235.42	25.00
Shares issued during the year	25.00	25.00	56,687.76	20,893.09	18,973.77	40,856.14
Shares redeemed during the year	-	-	(169,889.23)	-	(5,881.71)	(40,175.00)
Shares outstanding at the end of the year	25.00	25.00	89,977.84	20,893.09	22,327.48	706.14
Equivalent to a net asset value per share of:	111.10	102.01	109.96	100.28	103.09	104.30

	H2 (EUR)	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	I1 (EUR)	I1 (USD)
Shares outstanding at the beginning of the year	77,844.79	8,275.80	9,354.56	22,806.39	1,314,442.21	879,921.95
Shares issued during the year	45,682.85	1,000.00	385.00	700.00	1,435,258.60	74,819.91
Shares redeemed during the year	(56,456.31)	(2,777.83)	(4,500.00)	(22,781.39)	(932,818.66)	(952,463.75)
Shares outstanding at the end of the year	67,071.33	6,497.97	5,239.56	725.00	1,816,882.15	2,278.11
Equivalent to a net asset value per share of:	115.61	104.33	1,049.39	107.38	133.61	90.99

	I2 (EUR)	I2 HCHF (CHF)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	11,879,527.78	69,654.94	64,498.18	17,786.12	118,739.00
Shares issued during the year	3,342,234.98	5,067.47	529,430.71	3,457.50	135,899.30
Shares redeemed during the year	(7,383,376.71)	(40,355.85)	(490,336.98)	(5,428.02)	(171,943.05)
Shares outstanding at the end of the year	7,838,386.05	34,366.56	103,591.91	15,815.60	82,695.25
Equivalent to a net asset value per share of:	158.26	113.25	107.69	105.85	135.31

Euro Corporate Bond Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
EUR 3,635,893,853	EUR 3,150,702,741	EUR 2,344,190,324	A1 (EUR)	126.87	128.86	130.78
USD 4,065,175,334	USD 3,511,686,863	USD 2,673,468,728	A1 HGBP (GBP)	117.16	119.98	122.76
			A2 (EUR)	145.80	150.04	153.44
			A2 HCHF (CHF)	119.02	121.67	123.74
			A2 HSEK (SEK)	1,271.90	1,305.30	1,331.99
			A2 HUSD (USD)	108.30	112.32	116.64
			F2 (USD)	n/a	n/a	111.10
			F2 HUSD (USD)	n/a	n/a	102.01
			G2 (EUR)	103.39	106.97	109.96
			G2 HCHF (CHF)	n/a	n/a	100.28
			H1 (EUR)	n/a	101.59	103.09
			H1 HGBP (GBP)	n/a	102.18	104.30
			H2 (EUR)	109.07	112.64	115.61
			H2 HCHF (CHF)	n/a	102.21	104.33
			H2 HSEK (SEK)	n/a	1,024.64	1,049.39
			H2 HUSD (USD)	n/a	103.26	107.38
			I1 (EUR)	129.60	131.64	133.61
			I1 (USD)	86.31	87.40	90.99
			I2 (EUR)	149.08	154.10	158.26
			I2 HCHF (CHF)	108.00	110.89	113.25
			I2 HUSD (USD)	98.96	103.09	107.69
			X1 (EUR)	102.71	104.30	105.85
			X2 (EUR)	129.47	132.77	135.31

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 (EUR)	1.17%	1.19%	1.17%
A1 HGBP (GBP)	1.17%	1.19%	1.23%
A2 (EUR)	1.17%	1.19%	1.17%
A2 HCHF (CHF)	1.17%	1.19%	1.17%
A2 HSEK (SEK)	1.17%	1.19%	1.17%
A2 HUSD (USD)	1.17%	1.19%	1.22%
F2 (USD)	n/a	n/a	0.96%*
F2 HUSD (USD)	n/a	n/a	1.05%*
G2 (EUR)	0.65%	0.65%	0.65%
G2 HCHF (CHF)	n/a	n/a	0.69%*
H1 (EUR)	n/a	0.86%	0.80%
H1 HGBP (GBP)	n/a	0.81%	0.81%
H2 (EUR)	0.74%	0.81%	0.80%
H2 HCHF (CHF)	n/a	0.81%	0.80%
H2 HSEK (SEK)	n/a	0.80%	0.80%
H2 HUSD (USD)	n/a	0.80%	0.81%
I1 (EUR)	0.75%	0.75%	0.75%
I1 (USD)	0.75%	0.75%	0.75%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.75%	0.75%	0.81%
X1 (EUR)	1.47%	1.53%	1.52%
X2 (EUR)	1.47%	1.53%	1.52%

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A1 (EUR)	-	-
A1 HGBP (GBP)	-	-
I1 (EUR)	-	-
I1 (USD)	-	-
X1 (EUR)	0.156966	0.077317
Pay date	20 Apr 17	20 Jul 17
A1 (EUR)	-	1.005267
A1 HGBP (GBP)	-	0.895324
H1 (EUR)	-	1.179986
H1 HGBP (GBP)	-	2.005084
I1 (EUR)	-	1.605489
I1 (USD)	-	0.839538
X1 (EUR)	0.116122	0.090985

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

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

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

Euro Corporate Bond Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Euro Corporate Bond Fund	A2 (EUR)	9.25	8.48	0.68	2.91	2.27
iBoxx Euro Corporates Index		7.43	7.16	1.60	5.02	1.21

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 30 June 2017

Number of Securities		Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 95.18%			
Australia 2.24%			
Fixed Rate Bond 1.29%			
EUR 19,000,000	National Australia Bank 0.625% 10/11/2023	18,877,512	0.81
EUR 11,000,000	Scentre Management 1.50% 31/12/2020	11,359,161	0.48
		30,236,673	1.29
Variable Rate Bond 0.95%			
EUR 11,000,000	BHP Billiton Finance VAR 22/10/2079	12,867,954	0.55
GBP 2,781,000	QBE Insurance 6.115% 24/05/2042	3,549,280	0.15
EUR 5,750,000	Santos 8.25% 22/09/2070	5,813,175	0.25
		22,230,409	0.95
Austria 0.85%			
Fixed Rate Bond 0.85%			
EUR 7,000,000	JAB 1.25% 22/05/2024	7,063,190	0.30
EUR 5,700,000	JAB 2.00% 18/05/2028	5,788,938	0.25
EUR 6,000,000	Raiffeisen Bank International 6.00% 16/10/2023	7,012,890	0.30
		19,865,018	0.85
Belgium 0.73%			
Fixed Rate Bond 0.73%			
EUR 16,000,000	Anheuser-Busch InBev Finance 2.75% 17/03/2036	17,121,609	0.73
Cayman Islands 0.16%			
Fixed Rate Bond 0.16%			
EUR 3,700,000	UPCB Finance VII 3.625% 15/06/2029	3,657,524	0.16
Denmark 2.42%			
Fixed Rate Bond 0.83%			
EUR 19,500,000	TDC 1.75% 27/02/2027	19,459,623	0.83
Variable Rate Bond 1.59%			
EUR 10,000,000	Danica Pension VAR 29/09/2045	11,359,500	0.48
EUR 7,900,000	Jyske Bank 2.25% 05/04/2029	8,046,529	0.34
EUR 17,000,000	Nykredit Realkredit 2.75% 17/11/2027	17,865,551	0.77
		37,271,580	1.59
Finland 0.92%			
Fixed Rate Bond 0.69%			
EUR 15,500,000	Sampo 1.50% 16/09/2021	16,118,734	0.69
Zero / Discount Rate Bond 0.23%			
EUR 5,400,000	Metso 1.125% 13/06/2024	5,342,598	0.23
France 17.48%			
Fixed Rate Bond 15.09%			
EUR 20,000,000	Banque Fédérative du Crédit Mutuel 2.375% 26/03/2026	20,559,911	0.88
EUR 15,500,000	BNP Paribas 0.75% 11/11/2022	15,680,566	0.67
EUR 19,000,000	BNP Paribas 2.00% 28/01/2019	19,628,867	0.84
EUR 10,500,000	BNP Paribas 2.375% 20/05/2024	11,565,159	0.49
EUR 7,000,000	Capgemini 0.50% 09/11/2021	6,984,588	0.30
EUR 11,700,000	Christian Dior 0.75% 24/06/2021	11,831,028	0.50
EUR 3,200,000	Coentreprise de Transport d'Electricite 0.875% 29/09/2024	3,174,086	0.14
EUR 5,000,000	Cofiroute 0.75% 07/02/2025	4,782,282	0.20
EUR 3,000,000	Credit Agricole Assurances 4.75% 27/09/2048	3,348,876	0.14
EUR 13,500,000	Credit Agricole 1.25% 14/04/2026	13,641,568	0.58
EUR 11,500,000	Credit Agricole 1.375% 03/05/2027	11,580,461	0.49
EUR 6,000,000	Credit Agricole 1.875% 20/12/2026	6,143,670	0.26

Number of Securities		Market value EUR	% of Net Assets
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France (continued)			
EUR 14,000,000	Edenred 1.875% 30/03/2027	14,123,688	0.60
EUR 10,000,000	Électricité de France 1.00% 13/10/2026	9,715,542	0.41
EUR 30,000,000	France (Government of) 0.25% 25/11/2026	28,736,879	1.23
EUR 35,000,000	France (Government of) 1.00% 25/05/2027	35,683,141	1.53
EUR 7,300,000	Fromageries Bel 1.50% 18/04/2024	7,346,574	0.31
EUR 18,000,000	GDF Suez 1.50% 20/07/2017	18,014,544	0.77
EUR 14,500,000	LVMH 0.75% 26/05/2024	14,537,081	0.62
EUR 3,600,000	Mercialys 1.787% 31/03/2023	3,715,507	0.16
EUR 15,000,000	RCI Banque 1.625% 11/04/2025	15,235,195	0.65
EUR 1,400,000	SCOR 3.625% 27/05/2048	1,521,911	0.06
EUR 10,000,000	Société Générale 0.75% 19/02/2021	10,178,913	0.43
EUR 6,500,000	Société Générale 2.625% 27/02/2025	6,846,270	0.29
EUR 6,000,000	SUEZ 1.00% 03/04/2025	6,022,229	0.26
EUR 10,000,000	TDF Infrastructure 2.875% 19/10/2022	10,895,577	0.46
EUR 30,600,000	TOTAL 3.875% Perpetual	33,055,075	1.42
EUR 9,000,000	Veolia Environnement 4.45% Perpetual	9,278,730	0.40
		353,827,918	15.09

Floating Rate Note 0.34%			
EUR 8,000,000	Safran FRN 28/06/2021	8,025,520	0.34

Variable Rate Bond 2.05%			
EUR 10,000,000	AXA 3.375% 06/07/2047	10,683,819	0.46
EUR 3,000,000	BNP Paribas Cardif 4.032% Perpetual	3,209,654	0.14
EUR 24,500,000	EDF 4.125% Perpetual	25,896,821	1.10
EUR 5,000,000	Orange VAR Perpetual	5,438,792	0.23
EUR 2,500,000	Orange 5.25% Perpetual	2,857,984	0.12
		48,087,070	2.05

Germany 12.65%			
Fixed Rate Bond 10.31%			
EUR 12,500,000	ATF Netherlands 1.50% 15/07/2024	12,246,025	0.52
EUR 6,500,000	BMW Finance 0.75% 12/07/2024	6,493,804	0.28
EUR 8,000,000	BMW Finance 1.25% 05/09/2022	8,335,896	0.36
EUR 17,775,000	Daimler 1.50% 03/07/2029	17,519,093	0.75
EUR 3,000,000	Deutsche Bank 1.125% 17/03/2025	2,962,265	0.13
EUR 2,000,000	Deutsche Bank 1.25% 08/09/2021	2,043,784	0.09
EUR 12,000,000	Deutsche Bank 2.375% 11/01/2023	12,898,547	0.55
EUR 10,000,000	Deutsche Telekom International Finance 0.625% 03/04/2023	9,968,354	0.43
EUR 10,000,000	Deutsche Telekom International Finance 0.875% 30/01/2024	10,019,271	0.43
EUR 3,000,000	Fresenius Finance Ireland 0.875% 31/01/2022	3,007,570	0.13
EUR 3,500,000	Fresenius Finance Ireland 1.50% 30/01/2024	3,546,251	0.15
EUR 25,000,000	Germany (Federal Republic of) 0.25% 15/02/2027	24,552,333	1.04
EUR 40,000,000	Germany (Federal Republic of) 3.25% 04/07/2021	45,872,200	1.95
EUR 6,000,000	HeidelbergCement 1.50% 07/02/2025	6,090,718	0.26
EUR 8,610,000	innogy Finance II 5.75% 14/02/2033	12,752,362	0.54
EUR 13,500,000	KfW 0.625% 04/07/2022	13,968,056	0.60
EUR 18,500,000	KfW 3.50% 04/07/2021	21,262,578	0.91
EUR 9,000,000	Unitymedia 3.75% 15/01/2027	9,218,025	0.39
EUR 18,700,000	Volkswagen International Finance 1.875% 30/03/2027	18,744,424	0.80
		241,501,556	10.31

Variable Rate Bond 2.34%			
EUR 12,000,000	Allianz 3.375% Perpetual	12,874,500	0.55
EUR 18,000,000	ATF Netherlands 3.75% Perpetual	18,371,520	0.78
EUR 10,000,000	Grand City Properties 3.75% Perpetual	10,518,600	0.45
EUR 6,000,000	Schaeffler Verwaltung PIK 3.25% 15/09/2023	6,164,940	0.26
EUR 7,000,000	Volkswagen International Finance 2.50% Perpetual	7,007,233	0.30
		54,936,793	2.34

Euro Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Hong Kong 0.41%			
Fixed Rate Bond 0.41%			
EUR 10,000,000	CK Hutchison Finance (16) II 0.875% 03/10/2024	9,703,887	0.41

Iceland 1.05%			
Fixed Rate Bond 1.05%			
EUR 8,000,000	Arion Bank 1.625% 01/12/2021	8,174,836	0.35
EUR 8,000,000	Íslandsbanki 1.75% 07/09/2020	8,220,583	0.35
EUR 8,000,000	Landsbankinn 1.625% 15/03/2021	8,184,057	0.35
		24,579,476	1.05

Ireland 1.14%			
Fixed Rate Bond 1.14%			
EUR 5,000,000	Ardagh Packaging Finance 2.75% 15/03/2024	5,110,000	0.22
GBP 6,300,000	Ardagh Packaging Finance 4.75% 15/07/2027	7,180,068	0.31
EUR 5,500,000	Bank of Ireland 3.25% 15/01/2019	5,770,600	0.25
EUR 7,500,000	ESB Finance 3.494% 12/01/2024	8,710,106	0.36
		26,770,774	1.14

Italy 2.39%			
Fixed Rate Bond 2.39%			
EUR 5,000,000	CDP Reti 1.875% 29/05/2022	5,159,875	0.22
EUR 4,500,000	Intesa Sanpaolo 0.875% 27/06/2022	4,511,025	0.19
EUR 5,500,000	Intesa Sanpaolo 1.125% 04/03/2022	5,586,791	0.24
EUR 19,000,000	Italy (Republic of) 1.25% 01/12/2026	17,781,070	0.76
EUR 9,550,000	Leonardo 1.50% 07/06/2024	9,441,426	0.40
EUR 2,550,000	Leonardo 1.50% 21/01/2022	3,032,475	0.13
USD 1,705,000	Meccanica Holdings 6.25% 15/01/2040	1,689,354	0.07
USD 4,655,000	Meccanica Holdings 7.375% 15/07/2039	4,897,999	0.21
USD 509,000	Telecom Italia Capital 7.20% 18/07/2036	521,512	0.02
EUR 2,500,000	Telecom Italia Finance 7.75% 24/01/2033	3,485,400	0.15
		56,106,927	2.39

Luxembourg 0.05%			
Fixed Rate Bond 0.05%			
USD 1,295,000	Altice Finco 7.625% 15/02/2025	1,213,567	0.05

Netherlands 3.53%			
Fixed Rate Bond 2.43%			
EUR 8,500,000	ABN AMRO Bank 0.625% 31/05/2022	8,588,565	0.37
EUR 5,000,000	ABN AMRO Bank 7.125% 06/07/2022	6,443,728	0.27
EUR 9,500,000	Rabobank Nederland 4.75% 15/01/2018	9,757,526	0.42
EUR 31,000,000	Shell International Finance 0.375% 15/02/2025	29,907,825	1.28
EUR 2,300,000	UPC 3.875% 15/06/2029	2,224,675	0.09
		56,922,319	2.43

Variable Rate Bond 1.10%			
EUR 24,500,000	Rabobank Nederland 2.50% 26/05/2026	25,745,981	1.10

New Zealand 0.33%			
Fixed Rate Bond 0.33%			
EUR 7,900,000	ANZ New Zealand (Int'l) 0.40% 01/03/2022	7,845,338	0.33

Portugal 1.42%			
Fixed Rate Bond 1.42%			
EUR 9,000,000	EDP Finance 1.125% 12/02/2024	8,809,887	0.38
EUR 5,700,000	EDP Finance 1.875% 29/09/2023	5,877,368	0.25
USD 2,550,000	EDP Finance 4.125% 15/01/2020	2,319,069	0.10
EUR 8,000,000	EDP Finance 4.125% 20/01/2021	9,000,225	0.38
USD 7,605,000	EDP Finance 5.25% 14/01/2021	7,169,753	0.31
		33,176,302	1.42

Number of Securities		Market value EUR	% of Net Assets
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Singapore 0.56%			
Fixed Rate Bond 0.56%			
EUR 13,000,000	Temasek Financial I 0.50% 01/03/2022	13,090,571	0.56

Spain 4.68%			
Fixed Rate Bond 4.68%			
EUR 4,000,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	4,115,336	0.18
EUR 7,300,000	FCC Aqualia 1.413% 08/06/2022	7,321,090	0.31
EUR 9,500,000	FCC Aqualia 2.629% 08/06/2027	9,522,810	0.41
EUR 9,500,000	Iberdrola Finanzas 1.00% 07/03/2025	9,484,405	0.40
EUR 18,500,000	Inmobiliaria Colonial 1.45% 28/10/2024	18,189,318	0.77
EUR 6,000,000	Madriñeña Red de Gas Finance 1.375% 11/04/2025	6,008,976	0.26
EUR 3,700,000	Madriñeña Red de Gas Finance 2.25% 11/04/2029	3,770,737	0.16
EUR 13,500,000	Merlin Properties SOCIMI 1.875% 02/11/2026	13,342,949	0.57
EUR 8,000,000	Merlin Properties SOCIMI 2.225% 25/04/2023	8,356,312	0.36
EUR 11,000,000	Red Eléctrica Financiaciones 2.375% 31/05/2019	11,488,109	0.49
EUR 11,500,000	Santander International Debt 1.375% 14/12/2022	11,985,850	0.51
EUR 6,000,000	Telefonica Emisiones 1.528% 17/01/2025	6,107,434	0.26
		109,693,326	4.68

Sweden 3.83%			
Fixed Rate Bond 3.62%			
EUR 10,200,000	Akelius Residential Property 1.75% 07/02/2025	10,220,756	0.44
EUR 7,300,000	Fastighets Balder 1.125% 14/03/2022	7,308,691	0.31
EUR 14,000,000	Fastighets Balder 1.875% 14/03/2025	14,074,271	0.60
EUR 13,500,000	Hemsö Fastighets 1.00% 09/09/2026	12,937,393	0.55
EUR 3,000,000	Intrum Justitia 2.75% 15/07/2022	3,020,166	0.13
EUR 3,000,000	Intrum Justitia 3.125% 15/07/2024	2,994,747	0.13
EUR 7,500,000	Nordea Bank 2.00% 17/02/2021	7,976,876	0.34
EUR 8,000,000	Nordea Bank 4.50% 26/03/2020	8,920,867	0.38
EUR 17,500,000	Swedbank 0.30% 06/09/2022	17,328,323	0.74
		84,782,090	3.62

Variable Rate Bond 0.21%			
EUR 5,000,000	Skandinaviska Enskilda Banken 1.375% 31/10/2028	4,980,122	0.21

Switzerland 2.00%			
Fixed Rate Bond 1.84%			
EUR 11,000,000	Credit Suisse London 1.125% 15/09/2020	11,322,228	0.48
EUR 11,500,000	Credit Suisse 1.25% 14/04/2022	11,755,017	0.50
EUR 10,600,000	UBS 0.50% 15/05/2018	10,668,762	0.46
EUR 9,000,000	UBS 1.25% 03/09/2021	9,345,161	0.40
		43,091,168	1.84

Variable Rate Bond 0.16%			
EUR 3,500,000	Demeter Investments 3.50% 01/10/2046	3,850,661	0.16

United Kingdom 18.38%			
Fixed Rate Bond 15.80%			
GBP 15,000,000	AA Bond 2.875% 31/01/2022	17,423,571	0.74
EUR 11,200,000	Anglo-American Capital 3.25% 03/04/2023	12,225,304	0.52
GBP 4,205,000	Arqiva Broadcast Finance 9.50% 31/03/2020	5,111,671	0.22
EUR 12,500,000	Babcock International 1.75% 06/10/2022	12,920,021	0.55
EUR 11,000,000	Bacardi 2.75% 03/07/2023	12,166,017	0.52
EUR 6,000,000	BG Energy Capital 3.00% 16/11/2018	6,257,452	0.27
EUR 9,900,000	BG Energy Capital 1.25% 21/11/2022	10,257,944	0.44
EUR 12,000,000	BP Capital Markets 1.117% 25/01/2024	12,155,150	0.52
EUR 5,600,000	Channel Link Enterprises Finance 1.761% 30/06/2050	5,643,187	0.24
EUR 4,000,000	Channel Link Enterprises Finance 2.706% 30/06/2050	4,044,460	0.17
EUR 11,000,000	CNH Industrial Finance 1.375% 23/05/2022	11,103,884	0.47
EUR 17,600,000	Compass 0.625% 03/07/2024	17,301,257	0.74

Euro Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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United Kingdom (continued)

GBP	3,000,000	CPUK Finance 4.25% 28/08/2022	3,443,470	0.15
EUR	13,000,000	DS Smith 2.25% 16/09/2022	13,723,633	0.59
EUR	6,500,000	Global Switch 2.25% 31/05/2027	6,573,604	0.28
EUR	12,400,000	Globalworth Real Estate Investments 2.875% 20/06/2022	12,500,750	0.53
EUR	13,000,000	G4S International Finance 1.50% 09/01/2023	13,194,396	0.56
EUR	8,800,000	Heathrow Funding 1.875% 12/07/2032	8,823,470	0.38
EUR	9,300,000	Imperial Brands Finance 1.375% 27/01/2025	9,279,881	0.40
EUR	10,500,000	Imperial Tobacco 3.375% 26/02/2026	12,029,342	0.51
EUR	5,600,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	5,607,381	0.24
EUR	20,500,000	National Grid Gas Finance 0.625% 22/09/2024	19,840,931	0.84
EUR	13,500,000	Nationwide Building Society 0.625% 19/04/2023	13,383,492	0.57
USD	6,600,000	Royal Bank of Scotland 7.648% Perpetual	7,132,612	0.30
EUR	18,500,000	Santander UK 0.875% 13/01/2020	18,817,414	0.80
EUR	11,500,000	Sky 1.875% 24/11/2023	12,069,447	0.51
EUR	9,000,000	Sky 2.25% 17/11/2025	9,546,187	0.41
EUR	7,500,000	Smiths 2.00% 23/02/2027	7,645,256	0.33
EUR	4,000,000	Tesco 5.125% 10/04/2047	4,241,368	0.18
GBP	5,000,000	Tesco 6.00% 14/12/2029	6,653,198	0.28
GBP	12,000,000	Tesco 6.125% 24/02/2022	15,682,182	0.67
GBP	11,900,000	TP ICAP 5.25% 26/01/2024	14,550,483	0.62
GBP	5,500,000	Twinkl Pizza 6.625% 01/08/2021	6,247,296	0.27
EUR	2,100,000	Vodafone 1.00% 11/09/2020	2,142,249	0.09
EUR	8,000,000	Vodafone 1.75% 25/08/2023	8,363,163	0.36
GBP	5,800,000	WM Morrison Supermarkets 3.50% 27/07/2026	7,022,026	0.30
GBP	1,145,000	WM Morrison Supermarkets 4.625% 08/12/2023	1,482,811	0.06
GBP	3,000,000	WM Morrison Supermarkets 4.75% 04/07/2029	3,967,935	0.17
			370,573,895	15.80

Variable Rate Bond 2.34%

EUR	10,000,000	Bank of Scotland 4.50% 18/03/2030	11,665,730	0.50
EUR	10,860,000	BG Energy Capital VAR 30/11/2072	11,136,626	0.48
GBP	15,000,000	CYBG 5.00% 09/02/2026	17,327,313	0.73
GBP	10,500,000	HSBC Bank 5.844% Perpetual	14,651,465	0.63
			54,781,134	2.34

Zero / Discount Rate Bond 0.24%

EUR	5,700,000	G4S International Finance 1.50% 02/06/2024	5,688,999	0.24
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United States 17.96%

Fixed Rate Bond 17.03%

EUR	12,000,000	American Express Credit 0.625% 22/11/2021	12,076,360	0.52
EUR	8,200,000	American Tower 1.375% 04/04/2025	8,093,897	0.35
EUR	17,400,000	Apple 0.875% 24/05/2025	17,313,373	0.74
EUR	10,000,000	AT&T 1.80% 04/09/2026	9,924,193	0.42
EUR	6,500,000	AT&T 2.75% 19/05/2023	7,090,447	0.30
EUR	13,000,000	Bank of America 0.75% 26/07/2023	12,764,007	0.54
EUR	9,500,000	Bank of America 1.625% 14/09/2022	9,870,236	0.42
EUR	10,000,000	Berkshire Hathaway 1.30% 15/03/2024	10,251,639	0.44
EUR	25,000,000	Citigroup 0.75% 26/10/2023	24,608,025	1.04
EUR	10,500,000	Digital Euro Finco 2.625% 15/04/2024	11,174,754	0.48
USD	3,000,000	Express Scripts 3.40% 01/03/2027	2,551,137	0.11
USD	3,000,000	Express Scripts 4.50% 25/02/2026	2,787,227	0.12
EUR	10,200,000	Fidelity National Information Services 1.10% 15/07/2024	10,119,012	0.43
EUR	14,000,000	General Electric 0.875% 17/05/2025	13,843,869	0.59
EUR	10,500,000	General Electric 1.50% 17/05/2029	10,409,285	0.44
EUR	22,000,000	Goldman Sachs 1.375% 15/05/2024	22,216,414	0.95
EUR	10,000,000	Goldman Sachs 1.625% 27/07/2026	9,922,333	0.42
EUR	7,000,000	Goldman Sachs 2.00% 27/07/2023	7,369,027	0.31
EUR	11,000,000	Harman Finance International 2.00% 27/05/2022	11,588,610	0.49

Number of Securities		Market value EUR	% of Net Assets
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United States (continued)

EUR	10,000,000	Johnson & Johnson 0.65% 20/05/2024	10,038,742	0.43
EUR	12,000,000	JP Morgan Chase 1.375% 16/09/2021	12,468,813	0.53
EUR	8,000,000	JPMorgan Chase 0.625% 25/01/2024	7,827,452	0.33
EUR	6,500,000	JPMorgan Chase 2.75% 01/02/2023	7,210,509	0.31
EUR	9,000,000	Kraft Heinz Foods 2.25% 25/05/2028	9,037,743	0.39
EUR	13,000,000	Morgan Stanley 1.375% 27/10/2026	12,647,528	0.54
EUR	5,000,000	Morgan Stanley 1.75% 11/03/2024	5,176,391	0.22
EUR	13,700,000	Morgan Stanley 1.875% 27/04/2027	13,754,180	0.59
EUR	6,000,000	Netflix 3.625% 15/05/2027	6,116,166	0.26
EUR	10,000,000	Newell Brands 3.75% 01/10/2021	11,150,520	0.48
EUR	10,000,000	Pfizer 1.00% 06/03/2027	9,891,207	0.42
EUR	10,000,000	Philip Morris International 2.875% 30/05/2024	11,300,383	0.48
EUR	15,500,000	Priceline 2.375% 23/09/2024	16,493,033	0.70
EUR	1,500,000	QuintilesIMS 3.25% 15/03/2025	1,530,462	0.07
EUR	11,600,000	Southern Power 1.00% 20/06/2022	11,655,530	0.50
USD	2,664,000	Tenet Healthcare 4.625% 15/07/2024	2,344,647	0.10
USD	3,336,000	THC Escrow III 4.625% 15/07/2024	2,936,090	0.13
EUR	9,000,000	Wells Fargo 1.00% 02/02/2027	8,613,129	0.37
EUR	10,000,000	Wells Fargo 2.25% 03/09/2020	10,646,701	0.45
EUR	14,000,000	WPC Eurobond 2.25% 19/07/2024	14,476,094	0.62
			399,289,165	17.03

Variable Rate Bond 0.93%

EUR	21,800,000	Bank of America 0.736% 07/02/2022	21,885,543	0.93
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Collective Investment Schemes 0.03%

5,000	Henderson Horizon Euro High Yield Z2	528,490	0.03
500	iShares III Core Euro Corporate Bond UCITS ETF	64,893	-
		593,383	0.03

Investment in securities

2,232,047,253 95.21

Derivatives 0.04%*

Futures 0.12%

(52)	CBT US Long Bond September 2017	(76,942)	-
241	CBT US 10 Year Note September 2017	(169,270)	(0.01)
(13)	CBT US 5 Year Note September 2017	1,247	-
976	EUX Euro Bobl September 2017	(1,178,900)	(0.05)
(1,324)	EUX Euro Bund September 2017	3,198,228	0.14
60	EUX Euro Buxl 30 Year Bond September 2017	(170,166)	(0.01)
586	EUX Euro Schatz September 2017	(153,485)	(0.01)
(539)	ICE Long Gilt September 2017	1,522,864	0.06
		2,973,576	0.12

Swaps (0.10%)

Credit Default Index Swaps (0.17%)

35,000,000	CDS 5.00% 20/06/2022 CDSIndex ITR Pay EUR	(4,061,960)	(0.17)
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Credit Default Swaps 0.07%

15,000,000	CDS 1.00% 20/06/2022 BAE Systems Pay EUR	(341,235)	(0.01)
17,550,000	CDS 1.00% 20/06/2022 ConAgra Brands Pay USD	(413,463)	(0.02)
7,325,000	CDS 1.00% 20/06/2022 Danone Pay EUR	(244,558)	(0.01)
7,800,000	CDS 1.00% 20/06/2022 EADS Finance Pay EUR	(259,535)	(0.01)
5,775,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	771,294	0.03
3,350,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	447,418	0.02
14,775,000	CDS 1.00% 20/06/2022 Lamb Weston Holdings Pay USD	(199,529)	(0.01)
3,900,000	CDS 1.00% 20/06/2022 Renault Pay EUR	(55,657)	-
10,000,000	CDS 1.00% 20/06/2022 Telecom Italia Receive EUR	(201,906)	(0.01)
11,600,000	CDS 1.00% 20/06/2022 Barclays Bank Receive EUR	82,030	-
8,500,000	CDS 1.00% 20/06/2022 Holcim Receive EUR	98,448	-

Euro Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Credit Default Swaps (continued)

2,225,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	297,165	0.01
1,500,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	200,336	0.01
8,050,000	CDS 1.00% 20/06/2022 Metro Pay EUR	25,109	-
3,650,000	CDS 1.00% 20/06/2022 Metro Pay EUR	11,385	-
11,600,000	CDS 1.00% 20/06/2022 Standard Chartered Pay EUR	(102,016)	-
7,500,000	CDS 1.00% 20/06/2022 Syngenta Pay EUR	(21,562)	-
13,500,000	CDS 5.00% 20/06/2022 Ford Motor Pay USD	(2,041,094)	(0.09)
3,200,000	CDS 5.00% 20/06/2022 Hellenic Telecommunication Pay EUR	(460,753)	(0.02)
3,400,000	CDS 5.00% 20/06/2022 Hellenic Telecommunication Pay EUR	(489,550)	(0.02)
19,000,000	CDS 5.00% 20/06/2022 Glencore International Receive EUR	3,022,120	0.14
6,500,000	CDS 5.00% 20/06/2022 Glencore International Receive EUR	1,033,884	0.04
3,400,000	CDS 5.00% 20/06/2022 Hellenic Telecom Pay EUR	(489,550)	(0.02)
4,350,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	564,945	0.02
2,950,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	383,124	0.02
		1,616,850	0.07

Forward Foreign Exchange Contracts 0.05%

Buy EUR 10,321 : Sell GBP 9,088 July 2017	(16)	-
Buy EUR 1,064,728 : Sell USD 1,194,508 July 2017	18,681	-
Buy EUR 126,007,859 : Sell GBP 110,315,679 July 2017	530,825	0.02
Buy EUR 2,801,450 : Sell GBP 2,458,491 July 2017	5,074	-
Buy EUR 281,344 : Sell USD 315,700 July 2017	4,881	-
Buy EUR 30,999 : Sell GBP 27,280 July 2017	(30)	-
Buy EUR 53,397,482 : Sell USD 59,875,051 July 2017	964,080	0.04
Buy EUR 74,163 : Sell USD 82,800 July 2017	1,654	-
Buy GBP 438,500 : Sell EUR 499,018 July 2017	(252)	-
Buy GBP 458,480 : Sell EUR 521,248 July 2017	243	-
Buy GBP 919,454 : Sell EUR 1,045,083 July 2017	737	-
Buy USD 10,360,311 : Sell EUR 9,268,884 July 2017	(196,218)	(0.01)
Buy USD 109,000 : Sell EUR 95,564 July 2017	11	-
Buy USD 6,490,310 : Sell EUR 5,785,907 July 2017	(102,254)	-
Buy USD 6,709,100 : Sell EUR 5,979,891 July 2017	(104,640)	-
Buy USD 99,400 : Sell EUR 88,924 July 2017	(1,878)	-
	1,120,898	0.05

Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)

Buy CHF 11,933,951 : Sell EUR 11,005,789 July 2017	(89,635)	-
Buy CHF 1,365 : Sell EUR 1,255 July 2017	(6)	-
Buy CHF 15,097 : Sell EUR 13,922 July 2017	(113)	-
Buy CHF 2,088,578 : Sell EUR 1,926,139 July 2017	(15,687)	-
Buy CHF 29,496 : Sell EUR 27,202 July 2017	(222)	-
Buy CHF 3,826,947 : Sell EUR 3,529,306 July 2017	(28,744)	-
Buy CHF 5,556 : Sell EUR 5,124 July 2017	(42)	-
Buy CHF 675,113 : Sell EUR 622,606 July 2017	(5,071)	-
Buy CHF 92,738 : Sell EUR 85,525 July 2017	(697)	-
Buy CHF 98,051 : Sell EUR 90,171 July 2017	(483)	-
Buy EUR 1,068 : Sell USD 1,195 July 2017	21	-
Buy EUR 114,526 : Sell CHF 124,584 July 2017	567	-
Buy EUR 13,493 : Sell SEK 131,989 July 2017	(194)	-
Buy EUR 140 : Sell GBP 124 July 2017	(1)	-
Buy EUR 14,271 : Sell SEK 138,989 July 2017	(142)	-
Buy EUR 144 : Sell SEK 1,400 July 2017	(1)	-
Buy EUR 17,908 : Sell CHF 19,574 July 2017	4	-

Number of Securities		Market value EUR	% of Net Assets
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Forward Foreign Exchange Contracts (continued)

Buy EUR 18,049 : Sell CHF 19,688 July 2017	41	-
Buy EUR 191,127 : Sell GBP 168,172 July 2017	(182)	-
Buy EUR 2,051 : Sell GBP 1,803 July 2017	-	-
Buy EUR 23 : Sell USD 25 July 2017	-	-
Buy EUR 252,306 : Sell GBP 221,787 July 2017	6	-
Buy EUR 31,091 : Sell GBP 27,291 July 2017	46	-
Buy EUR 3,257 : Sell CHF 3,534 July 2017	25	-
Buy EUR 34,882 : Sell SEK 340,306 July 2017	(407)	-
Buy EUR 363,777 : Sell USD 408,032 July 2017	6,343	-
Buy EUR 3,927 : Sell SEK 38,241 July 2017	(39)	-
Buy EUR 42,351 : Sell GBP 37,310 July 2017	(91)	-
Buy EUR 453 : Sell USD 509 July 2017	7	-
Buy EUR 4,534 : Sell SEK 44,165 July 2017	(46)	-
Buy EUR 48,371 : Sell SEK 471,299 July 2017	(502)	-
Buy EUR 48,471 : Sell USD 54,367 July 2017	845	-
Buy EUR 512 : Sell CHF 556 July 2017	3	-
Buy EUR 693 : Sell USD 777 July 2017	12	-
Buy EUR 729 : Sell CHF 792 July 2017	4	-
Buy EUR 74,597 : Sell SEK 728,497 July 2017	(946)	-
Buy EUR 8,211 : Sell CHF 8,917 July 2017	54	-
Buy EUR 9,090 : Sell CHF 9,915 July 2017	21	-
Buy EUR 95,564 : Sell USD 109,083 July 2017	8	-
Buy GBP 10,000 : Sell EUR 11,342 July 2017	34	-
Buy GBP 10,000 : Sell EUR 11,355 July 2017	21	-
Buy GBP 12,001 : Sell EUR 13,696 July 2017	(44)	-
Buy GBP 7,461 : Sell EUR 8,531 July 2017	(43)	-
Buy GBP 77,411 : Sell EUR 88,062 July 2017	(2)	-
Buy GBP 9,451,809 : Sell EUR 10,752,397 July 2017	(237)	-
Buy SEK 142,327 : Sell EUR 14,611 July 2017	148	-
Buy SEK 149,483 : Sell EUR 15,387 July 2017	114	-
Buy SEK 163,105,774 : Sell EUR 16,747,316 July 2017	166,418	0.01
Buy SEK 1,646,072 : Sell EUR 168,712 July 2017	1,982	-
Buy SEK 1,751,572 : Sell EUR 179,833 July 2017	1,802	-
Buy SEK 184,384 : Sell EUR 18,923 July 2017	197	-
Buy SEK 327,447 : Sell EUR 33,559 July 2017	397	-
Buy SEK 409,924 : Sell EUR 41,917 July 2017	591	-
Buy SEK 5,380,209 : Sell EUR 552,427 July 2017	5,489	-
Buy USD 1,949,490 : Sell EUR 1,736,424 July 2017	(28,683)	-
Buy USD 2,409,596 : Sell EUR 2,157,628 July 2017	(46,837)	-
Buy USD 2,591 : Sell EUR 2,279 July 2017	(10)	-
Buy USD 2,593 : Sell EUR 2,311 July 2017	(40)	-
Buy USD 2,815,289 : Sell EUR 2,496,829 July 2017	(30,653)	-
Buy USD 4,048,835 : Sell EUR 3,609,694 July 2017	(62,940)	-
Buy USD 40,896,199 : Sell EUR 36,460,554 July 2017	(635,740)	(0.04)
Buy USD 5,044 : Sell EUR 4,493 July 2017	(74)	-
Buy USD 50,843 : Sell EUR 45,448 July 2017	(910)	-
Buy USD 6,941 : Sell EUR 6,216 July 2017	(135)	-
Buy USD 79,205 : Sell EUR 70,615 July 2017	(1,231)	-
	(765,630)	(0.03)

Investment in securities and derivatives	2,232,930,987	95.25
Other net assets	111,259,337	4.75
Total net assets	2,344,190,324	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 Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Anheuser-Busch InBev Finance 2.75% 17/03/2036	31,610,427	55,722,541
France		
EDF 4.125% Perpetual	31,815,250	-
France (Government of) 0.25% 25/11/2026	86,655,870	59,924,830
France (Government of) 1.00% 25/05/2027	35,247,100	-
Germany		
ATF Netherlands 1.50% 03/08/2022	-	34,005,323
ATF Netherlands 1.50% 15/07/2024	34,599,287	-
Germany (Federal Republic of) 0.00% 15/08/2026	30,898,028	-
Germany (Federal Republic of) 0.50% 15/02/2026	-	96,967,500
Germany (Federal Republic of) 2.50% 04/01/2021	-	61,873,259
Germany (Federal Republic of) 0% 15/08/2026	-	30,521,374
Italy		
Italy (Republic of) 1.25% 01/12/2026	49,136,960	31,823,211
ENI 0.625% 19/09/2024	26,792,910	-
Netherlands		
Shell International Finance 0.375% 15/02/2025	58,623,205	-
United States		
Cisco Systems 2.20% 20/09/2023	31,541,017	31,917,979
Merck 1.125% 15/10/2021	-	34,394,109
WP Carey 2.00% 20/01/2023	-	31,441,850

Euro High Yield Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Stephen Thariyan, Thomas Hanson and Tom Ross

Effective 1 February Thomas Hanson also manages this fund

Over the year, the fund returned 10.1%, slightly underperforming the benchmark by 0.1% in Euro terms.

The European high yield market delivered a strong positive total return over the year. The financial year started strongly on the back of positive market sentiment and a supportive technical environment driven by inflows into the asset class and low supply. Sterling high yield also benefited in August from the Bank of England announcing a raft of measures designed to provide monetary stimulus to the UK economy, including a 25-basis-point reduction in the base interest rate (the first cut since 2009), and the intention to begin buying Sterling-denominated corporate bonds in September via the Corporate Bond Purchase Scheme. Total returns weakened in September as heightened concerns over potential action from the Bank of Japan and the US Federal Reserve (Fed) caused market sentiment to deteriorate.

Total returns in October were positive, driven by strong excess credit returns. November, however, saw performance weaken as risk sentiment reduced on the back of Donald Trump's presidential election victory. December, in contrast, was a strong month for performance, driven by investor demand for higher yielding bonds and European government bonds increasing. Credit spreads tightened in January and February on the back of inflows into the asset class and subdued supply. This technical environment weakened in March, leading to a widening in credit spreads over the month. Movements in German government bonds also detracted from total returns.

In April, credit spreads tightened sharply on and after the first round of the French presidential election, with Emmanuel Macron and Marine Le Pen progressing to the second round in May. There was plenty of political news elsewhere in the world, too: Donald Trump fired FBI director James Comey, and in the UK, headlines were dominated by the calling of a snap general election, which resulted in a hung parliament. Credit spreads tightened further in June despite a sharp sell-off in interest rates towards the end of the month following hawkish rhetoric from European Central Bank president Mario Draghi. In June, the Fed delivered a third interest rate hike (the bank also increased rates in March), which was anticipated and therefore ignored by markets.

Positive performance in the second half of the year came from our full underweight to Croatian food retailer Agrokor. Bonds in the issuer declined sharply over 2017 in response to negative headlines and rumours surrounding the company's weak financial position and its impending restructuring. Further positive performance came from our overweight positioning in UK retailers Iceland and Tesco. An overweight position in bonds issued by German utility company RWE also added to performance as Sterling-denominated bonds we held in the issuer staged a sharp rally over July and August on the back of strong demand among investors.

Negative performance came from not owning Areva, as the company's bonds rallied in December on news the entity received offers for firm investments in NewCo. Negative performance also came from our overweight position in Grupo Isolux, which we completely exited in March. Bonds in the company suffered on the back of concerns over liquidity. Our underweight to emerging market issuers, including Petrobras, Gazprom and Russian Rail, also detracted, as emerging market credits produced strong returns over the year.

Given the back-up in European government bond yields over the June, the yield to worst of the Harmonised Index of Consumer Prices has increased marginally, to around 2.9%. While this represents an incremental improvement on recent levels, yields still remain near the all-time low point for the asset class. Credit spreads backed up a bit further in July, but remained close to recent cycle highs. Despite this significantly challenged valuation picture, there is actually much to be sanguine about in European high yield. The corporate fundamental picture remains supportive, with default rates low (and projected to stay so), interest cover high and leverage stable. The vast majority of supply that comes to the market is for refinancing purposes (as opposed to funding mergers and acquisitions or other re-leveraging events) and as a result, net supply is low. The technical picture has most definitely weakened over recent weeks, however, with fund flows turning sharply negative in the European high yield space. A further deterioration in this technical backdrop remains one of our chief concerns.

June saw interest rate volatility rise sharply, and given the rhetoric emanating from central banks globally, we envisage that this theme will come to dominate market attention as we move into the second half of the year. This, combined with the rich valuations in European high yield, leads us to continue to be cautious on the market. The fund is neutrally positioned at an overall level, with yield and duration times spread metrics broadly similar to that of the benchmark. We will continue to focus on idiosyncratic opportunities to drive returns.

Euro High Yield Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	223,962,075
Cash at bank	14	16,540,374
Interest and dividends receivable	3	3,383,657
Subscriptions receivable		941,031
Receivable for investments sold		4,428,968
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	97,170
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,375,030
Unrealised gain on forward foreign exchange contracts	3	477,429
Other assets		-
Management fee rebate		-
Total assets		251,205,734
Liabilities		
Bank overdraft	14	179,701
Payable for investments purchased		2,377,158
Taxes and expenses payable		449,789
Redemptions payable		2,386,547
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	831,727
Unrealised loss on forward foreign exchange contracts	3	296,583
Interest and dividends payable		518,758
Other liabilities		-
Total liabilities		7,040,263

Net assets at the end of the year **244,165,471**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	10,216,835
Income from collective Investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	89,129
Total income		10,305,964
Expenses		
Management fees	6, 16	1,224,328
Administration, registrar and transfer agent fees	6	99,161
Custodian fees	6	44,146
Shareholder servicing fees and distribution fees	7, 8, 16	209,734
Depository fees	3	13,413
Other expenses	3	144,803
Derivative expenses	3	400,004
Interest paid on contracts for difference	3	-
Performance fees	6	20,578
Taxation ("taxe d'abonnement")	9	55,329
Total expenses		2,211,496
Net income from investments		8,094,468
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,808,057
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(260,508)
Net realised loss on swap contracts	3	(674,040)
Net realised loss on options contracts	3	(45,084)
Net realised gain on forward foreign exchange contracts	3	353,142
Net realised gain on currency exchange		40,334
Net realised gain on investments and derivatives		1,221,901
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	7,922,916
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	277,971
Change in net unrealised appreciation/depreciation on swap contracts	3	194,984
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	407,528
Change in net unrealised appreciation/depreciation on currency exchange		(22,940)
Change in unrealised appreciation/depreciation on investments and derivatives		8,780,459
Net increase in assets as a result of operations		18,096,828

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

Euro High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		174,866,593	Proceeds from shares issued		155,218,639
Net income from investments		8,094,468	Payments for shares redeemed		(102,874,130)
Net realised gain on investments and derivatives		1,221,901	Net equalisation (paid)/received	12	747,868
Change in unrealised appreciation/depreciation on investments and derivatives		8,780,459	Dividend distribution	13	(1,890,327)
			Net assets at the end of the year		244,165,471

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	F3 HUSD (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	160,525.55	3,935.79	153,552.62	263,537.83	-	154.41
Shares issued during the year	200,207.44	6,456.51	75,101.88	225,723.17	19.23	2,001.57
Shares redeemed during the year	(143,902.29)	(5,791.12)	(160,524.87)	(55,106.24)	-	(98.97)
Shares outstanding at the end of the year	216,830.70	4,601.18	68,129.63	434,154.76	19.23	2,057.01
Equivalent to a net asset value per share of:	141.79	136.12	144.40	109.22	129.39	113.78

	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	432,610.16	60,814.76	4,974.56	309.23	-	273,451.63
Shares issued during the year	610,192.69	70,461.04	14,209.70	8,307.19	5,000.00	-
Shares redeemed during the year	(286,716.81)	(69,408.83)	(4,641.48)	(616.59)	-	(59,407.60)
Shares outstanding at the end of the year	756,086.04	61,866.97	14,542.78	7,999.83	5,000.00	214,044.03
Equivalent to a net asset value per share of:	144.53	127.58	116.64	104.29	105.70	153.17

Euro High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 160,884,870	EUR 174,866,593	EUR 244,165,471			
	USD 179,880,171	USD 194,901,508	USD 278,462,352			
A2 (EUR)	125.96	128.82	141.79			
A2 HCHF (CHF)	122.30	124.32	136.12			
A2 HUSD (USD)	125.37	129.12	144.40			
A3 (EUR)	107.22	103.94	109.22			
F3 HUSD (USD)	n/a	n/a	129.39			
H2 (EUR)	n/a	103.01	113.78			
I2 (EUR)	127.44	130.78	144.53			
I2 HUSD (USD)	109.96	113.66	127.58			
X2 (EUR)	104.33	106.34	116.64			
X3 (EUR)	96.66	99.60	104.29			
Z2 (EUR)	n/a	n/a	105.70			
Z2 HGBP (GBP)	131.15	136.60	153.17			

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	30 Jun 17
A2 (EUR)	1.17%	1.19%	1.18%
A2 HCHF (CHF)	1.17%	1.18%	1.18%
A2 HUSD (USD)	1.18%	1.29%	1.25%
A3 (EUR)	1.17%	1.18%	1.18%
F3 HUSD (USD)	n/a	n/a	1.04%*
H2 (EUR)	n/a	0.86%	0.80%
I2 (EUR)	0.78%	0.82%	0.75%
I2 HUSD (USD)	0.80%	0.90%	0.86%
X2 (EUR)	1.52%	1.54%	1.53%
X3 (EUR)	1.52%	1.54%	1.52%
Z2 (EUR)	n/a	n/a	0.09%*
Z2 HGBP (GBP)	0.07%	0.09%	0.09%

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

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

[^]Restated

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

Distribution per share

	Pay date	20 Oct 16	20 Jan 17
A3 (EUR)		1.336267	1.269908
X3 (EUR)		1.277268	1.215786
	Pay date	20 Apr 17	20 Jul 17
A3 (EUR)		1.260615	1.174027
F3 HUSD (USD)		-	0.368275
X3 (EUR)		1.206678	1.130297

Performance history

Fund & Benchmark		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Euro High Yield Bond Fund*	A2 (EUR)	5.95	16.00	2.49	2.27	10.07
BofAML European Currency Non-Financial High Yield Constrained Index		4.60	12.77	2.63	2.26	10.24

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

*On 19 November 2012, the Euro High Yield bond Fund was launched.

Past performance is not a guide to future performance.

Euro High Yield Bond Fund

Portfolio as at 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 91.72%		
Australia 0.96%		
Variable Rate Bond 0.96%		
EUR 2,000,000	BHP Billiton Finance VAR 22/10/2079	2,339,628 0.96
Austria 0.94%		
Fixed Rate Bond 0.81%		
EUR 1,700,000	Raiffeisen Bank International 6.00% 16/10/2023	1,986,986 0.81
Variable Rate Bond 0.13%		
EUR 300,000	Raiffeisen Bank International 4.50% 21/02/2025	316,865 0.13
Brazil 0.44%		
Fixed Rate Bond 0.44%		
EUR 1,000,000	Vale 3.75% 10/01/2023	1,067,813 0.44
Cayman Islands 0.40%		
Fixed Rate Bond 0.40%		
EUR 1,000,000	UPCB Finance VII 3.625% 15/06/2029	988,520 0.40
Denmark 0.72%		
Fixed Rate Bond 0.72%		
EUR 1,700,000	Nassa Topco 2.875% 06/04/2024	1,759,585 0.72
France 9.08%		
Fixed Rate Bond 5.41%		
EUR 1,500,000	Areva 3.125% 20/03/2023	1,538,063 0.63
EUR 1,350,000	Areva 4.875% 23/09/2024	1,490,684 0.61
USD 1,850,000	Banque PSA Finance 5.75% 04/04/2021	1,771,225 0.73
EUR 1,800,000	Burger King France 6.00% 01/05/2024	1,918,619 0.79
EUR 500,000	Casino Guichard Perrachon 3.248% 07/03/2024	561,283 0.23
EUR 1,200,000	Casino Guichard Perrachon 4.726% 26/05/2021	1,419,226 0.58
EUR 1,200,000	Faurecia 3.625% 15/06/2023	1,263,982 0.52
EUR 2,000,000	Novalis 3.00% 30/04/2022	2,058,079 0.83
EUR 1,100,000	Numericable 5.625% 15/05/2024	1,188,286 0.49
		13,209,447 5.41
Floating Rate Note 0.79%		
EUR 1,900,000	Autodis FRN 01/05/2022	1,937,468 0.79
Variable Rate Bond 2.88%		
EUR 2,100,000	EDF 4.125% Perpetual	2,219,728 0.91
EUR 1,100,000	Horizon Parent 8.25% 15/02/2022	1,156,238 0.47
EUR 3,200,000	Orange 5.25% Perpetual	3,658,219 1.50
		7,034,185 2.88
Germany 13.64%		
Fixed Rate Bond 6.81%		
EUR 1,300,000	HP Pelzer 4.125% 01/04/2024	1,344,457 0.55
EUR 2,200,000	Kirk Beauty One 8.75% 15/07/2023	2,408,087 0.99
EUR 1,700,000	PrestigeBidCo 6.25% 15/12/2023	1,845,384 0.76
EUR 700,000	Senvion 3.875% 25/10/2022	714,725 0.29
EUR 2,040,000	Thyssenkrup 1.375% 03/03/2022	2,039,761 0.84
EUR 4,300,000	Unitymedia Hessen 3.50% 15/01/2027	4,451,833 1.81
EUR 1,800,000	Unitymedia 3.75% 15/01/2027	1,843,605 0.76
EUR 1,900,000	WEPA Hygieneprodukte 3.75% 15/05/2024	1,982,306 0.81
		16,630,158 6.81

Number of Securities	Market value EUR	% of Net Assets
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Floating Rate Note 1.22%		
EUR 3,000,000	Südzucker International Finance FRN Perpetual	2,981,130 1.22
Variable Rate Bond 5.61%		
EUR 3,100,000	ATF Netherlands 3.75% Perpetual	3,163,984 1.30
EUR 2,700,000	Grand City Properties 3.75% Perpetual	2,840,022 1.16
GBP 1,000,000	RWE Finance 7.00% Perpetual	1,217,893 0.50
EUR 1,800,000	RWE 2.75% 21/04/2075	1,826,269 0.75
EUR 3,200,000	Schaeffler Verwaltung PIK 3.25% 15/09/2023	3,287,968 1.34
EUR 1,300,000	Schaeffler Verwaltung PIK 3.75% 15/09/2026	1,361,750 0.56
		13,697,886 5.61
Greece 1.05%		
Fixed Rate Bond 1.05%		
EUR 2,400,000	Titan Global Finance 3.50% 17/06/2021	2,554,344 1.05
Ireland 2.60%		
Fixed Rate Bond 2.60%		
EUR 1,900,000	Ardagh Packaging Finance 4.00% 15/05/2024	2,128,211 0.87
GBP 700,000	Ardagh Packaging Finance 4.75% 15/07/2027	797,785 0.33
EUR 2,475,000	Eircom Finance 4.50% 31/05/2022	2,592,934 1.06
EUR 800,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	821,700 0.34
		6,340,630 2.60
Italy 6.23%		
Fixed Rate Bond 4.99%		
EUR 410,000	Ansaldo Energia 2.75% 31/05/2024	416,212 0.17
EUR 1,300,000	Leonardo 1.50% 07/06/2024	1,285,220 0.53
USD 620,000	Meccanica Holdings 6.25% 15/01/2040	614,310 0.25
USD 1,025,000	Meccanica Holdings 7.375% 15/07/2039	1,078,507 0.44
EUR 1,400,000	Telecom Italia 3.00% 30/09/2025	1,490,468 0.61
EUR 4,050,000	Telecom Italia 3.625% 19/01/2024	4,518,646 1.85
GBP 1,000,000	Telecom Italia 5.875% 19/05/2023	1,317,433 0.54
EUR 1,450,000	Wind Acquisition Finance 4.00% 15/07/2020	1,466,806 0.60
		12,187,602 4.99
Variable Rate Bond 1.24%		
EUR 2,900,000	Mercury BondCo 7.125% 30/05/2021	3,024,088 1.24
Japan 0.95%		
Fixed Rate Bond 0.95%		
EUR 2,000,000	SoftBank 4.75% 30/07/2025	2,308,180 0.95
Luxembourg 8.61%		
Asset Backed 0.79%		
EUR 1,774,822	LSF9 Balta Issuer 7.75% 15/09/2022	1,940,306 0.79
Fixed Rate Bond 6.64%		
EUR 3,450,000	Altice Financing 7.25% 15/05/2022	3,663,054 1.51
USD 205,000	Altice Finco 7.625% 15/02/2025	192,109 0.08
GBP 2,000,000	B&M European Value Retail 4.125% 01/02/2022	2,365,932 0.97
GBP 1,400,000	Garfunkelux 3 8.50% 01/11/2022	1,710,101 0.70
EUR 2,455,000	SIG Combibloc 7.75% 15/02/2023	2,617,902 1.07
EUR 2,200,000	Telenet Finance VI 4.875% 15/07/2027	2,411,761 0.99
EUR 1,750,000	WFS Global 12.50% 30/12/2022	1,935,098 0.79
EUR 900,000	WFS Global 9.50% 15/07/2022	985,500 0.40
EUR 300,000	WFS Global 9.50% 15/07/2022	328,743 0.13
		16,210,200 6.64
Variable Rate Bond 1.18%		
EUR 2,700,000	ARD Finance 6.625% 15/09/2023	2,876,234 1.18

Euro High Yield Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Mexico 1.24%			
Fixed Rate Bond 1.24%			
EUR	500,000 Cemex 4.75% 11/01/2022	522,688	0.21
USD	635,000 Cemex 7.75% 16/04/2026	639,473	0.26
EUR	1,800,000 Petróleos Mexicanos 3.75% 21/02/2024	1,866,375	0.77
		3,028,536	1.24
Netherlands 1.25%			
Fixed Rate Bond 1.25%			
EUR	1,091,000 LGE HoldCo VI 7.125% 15/05/2024	1,226,597	0.50
EUR	700,000 UPC 3.875% 15/06/2029	677,075	0.28
EUR	1,100,000 UPCB Finance IV 4.00% 15/01/2027	1,149,176	0.47
		3,052,848	1.25
Poland 0.43%			
Variable Rate Bond 0.43%			
EUR	1,000,000 Impera 5.375% 15/09/2022	1,040,650	0.43
Portugal 0.63%			
Variable Rate Bond 0.63%			
EUR	1,400,000 EDP Energias de Portugal VAR 16/09/2075	1,541,238	0.63
South Africa 0.86%			
Fixed Rate Bond 0.86%			
EUR	2,000,000 Sappi Papier 4.00% 01/04/2023	2,107,500	0.86
Spain 4.58%			
Fixed Rate Bond 3.64%			
EUR	2,900,000 Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,983,618	1.23
EUR	1,420,000 eDreams ODIGEO 8.50% 01/08/2021	1,548,993	0.63
EUR	1,100,000 FCC Aqualia 1.413% 08/06/2022	1,103,178	0.45
EUR	1,500,000 FCC Aqualia 2.629% 08/06/2027	1,503,602	0.62
EUR	1,700,000 Grupo Antolin Irausa 3.25% 30/04/2024	1,741,438	0.71
		8,880,829	3.64
Variable Rate Bond 0.94%			
EUR	2,200,000 Repsol International Finance 3.875% Perpetual	2,297,385	0.94
Sweden 1.75%			
Fixed Rate Bond 1.75%			
EUR	1,600,000 Intrum Justitia 2.75% 15/07/2022	1,610,755	0.66
EUR	1,200,000 Intrum Justitia 3.125% 15/07/2024	1,197,899	0.49
EUR	1,350,000 Verisure 6.00% 01/11/2022	1,471,392	0.60
		4,280,046	1.75
Switzerland 0.98%			
Fixed Rate Bond 0.98%			
EUR	2,250,000 Dufry Finance 4.50% 01/08/2023	2,404,710	0.98
United Kingdom 24.64%			
Fixed Rate Bond 22.39%			
EUR	4,250,000 Anglo American Capital 2.875% 20/11/2020	4,528,591	1.86
GBP	1,905,000 Arqiva Broadcast Finance 9.50% 31/03/2020	2,315,751	0.95
GBP	1,400,000 Aston Martin Capital 5.75% 15/04/2022	1,675,051	0.69
GBP	1,700,000 CPM Finance 4.25% 28/08/2022	1,951,299	0.80
GBP	200,000 CPM Finance 4.875% 28/08/2025	230,918	0.09
GBP	900,000 Drax Finco 4.25% 01/05/2022	1,049,805	0.43
GBP	430,000 EI 6.00% 06/10/2023	532,955	0.22
GBP	1,020,000 EI 6.875% 09/05/2025	1,288,374	0.53
EUR	1,690,000 Ephios Bondco 6.25% 01/07/2022	1,832,526	0.75
EUR	1,900,000 Globalworth Real Estate Investments 2.875% 20/06/2022	1,915,438	0.78
EUR	680,000 Inovyn Finance 6.25% 15/05/2021	713,541	0.29
GBP	1,105,000 Iron Mountain 6.125% 15/09/2022	1,328,538	0.54
EUR	1,100,000 Jaguar Land Rover Automotive 2.20% 15/01/2024	1,113,310	0.46

Number of Securities		Market value EUR	% of Net Assets
United Kingdom (continued)			
GBP	900,000 Jaguar Land Rover Automotive 2.75% 24/01/2021	1,046,988	0.43
EUR	2,400,000 Lecta 6.50% 01/08/2023	2,549,659	1.04
GBP	3,000,000 Matalan Finance 6.875% 01/06/2019	3,203,186	1.31
GBP	800,000 PGH Capital 4.125% 20/07/2022	944,465	0.39
GBP	1,110,000 PGH Capital 6.625% 18/12/2025	1,452,689	0.59
GBP	1,300,000 PizzaExpress Financing 1 8.625% 01/08/2022	1,403,630	0.57
GBP	1,615,000 Premier Foods 6.50% 15/03/2021	1,870,213	0.77
USD	807,000 Royal Bank of Scotland 7.648% Perpetual	872,124	0.36
GBP	1,800,000 Saga 3.375% 12/05/2024	2,033,959	0.83
GBP	930,000 Southern Water Greensands Financing 8.50% 15/04/2019	1,193,939	0.49
GBP	800,000 Stonegate Pub Financing 4.875% 15/03/2022	931,504	0.38
EUR	1,000,000 Synlab Unsecured Bondco 8.25% 01/07/2023	1,119,790	0.46
GBP	1,400,000 Tesco 5.00% 24/03/2023	1,761,440	0.72
GBP	1,960,000 Tesco 5.50% 13/01/2033	2,446,901	1.00
GBP	360,000 Tesco 6.125% 24/02/2022	470,465	0.19
GBP	980,000 Thames Water Kemble Finance 5.875% 15/07/2022	1,241,765	0.51
EUR	2,100,000 Thomas Cook 6.25% 15/06/2022	2,265,627	0.93
GBP	1,300,000 Twinkle Pizza 6.625% 01/08/2021	1,476,634	0.60
GBP	2,970,000 Virgin Media Secured Finance 5.50% 15/01/2025	3,572,596	1.47
GBP	1,000,000 Voyage Care Bondco 5.875% 01/05/2023	1,191,544	0.49
GBP	1,000,000 Wagamama Finance 4.125% 01/07/2022	1,138,000	0.47
		54,663,215	22.39
Floating Rate Note 0.28%			
GBP	600,000 Premier Foods Finance FRN 15/07/2022	689,116	0.28
Stepped Rate Bond 0.42%			
GBP	735,000 Co-Operative Bank 6.25% 08/07/2026	1,020,252	0.42
Variable Rate Bond 1.55%			
GBP	1,600,000 CYBG 5.00% 09/02/2026	1,848,247	0.76
USD	2,902,413 EnQuest 7.00% 15/04/2022	1,934,151	0.79
		3,782,398	1.55
United States 9.74%			
Fixed Rate Bond 9.74%			
EUR	700,000 Aramark International Finance 3.125% 01/04/2025	730,625	0.30
EUR	1,360,000 Ball 4.375% 15/12/2023	1,541,730	0.63
USD	1,200,000 Centurylink 5.80% 15/03/2022	1,098,236	0.45
EUR	2,035,000 Crown European 3.375% 15/05/2025	2,116,858	0.87
USD	769,000 Frontier Communications 8.50% 15/04/2020	711,372	0.29
EUR	2,300,000 Netflix 3.625% 15/05/2027	2,344,530	0.96
EUR	2,100,000 OI European 3.125% 15/11/2024	2,136,091	0.87
EUR	1,600,000 QuintilesIMS 3.25% 15/03/2025	1,632,493	0.67
EUR	2,400,000 Sealed Air 4.50% 15/09/2023	2,702,603	1.11
EUR	2,500,000 Silgan 3.25% 15/03/2025	2,560,643	1.05
EUR	1,500,000 Valeant Pharmaceuticals 4.50% 15/05/2023	1,235,033	0.51
USD	1,500,000 Valeant Pharmaceuticals 7.25% 15/07/2022	1,246,201	0.51
EUR	900,000 WMG Acquisition 4.125% 01/11/2024	953,789	0.39
USD	3,000,000 XPO Logistics 6.125% 01/09/2023	2,771,893	1.13
		23,782,097	9.74
Investment in securities		223,962,075	91.72
Derivatives 0.34%*			
Futures 0.04%			
	(11) EUX Euro Bobl September 2017	14,355	0.01
	(29) EUX Euro Bund September 2017	70,325	0.02
	(5) ICE Long Gilt September 2017	12,490	0.01
		97,170	0.04

Euro High Yield Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Swaps 0.23%			
Credit Default Index Swaps (0.24%)			
5,000,000	CDS 5.00% 20/06/2022 CDSIndex. ITR Pay EUR	(580,280)	(0.24)
Credit Default Swaps 0.47%			
1,450,000	CDS 1% 20/06/2022 Ladbroses Pay EUR	193,658	0.08
650,000	CDS 1% 20/06/2022 Ladbroses Pay EUR	86,812	0.04
350,000	CDS 1.00% 20/06/2022 Ladbroses Pay EUR	46,745	0.02
350,000	CDS 1.00% 20/06/2022 Ladbroses Pay EUR	46,745	0.02
800,000	CDS 1.00% 20/06/2022 Syngenta Pay EUR	(2,300)	-
900,000	CDS 5% 20/06/2022 Hellenic Telecommunication Pay EUR	(129,587)	(0.05)
900,000	CDS 5% 20/06/2022 Vougeot Bidco Receive EUR	116,885	0.05
400,000	CDS 5% 20/06/2022 Vougeot Bidco Receive EUR	51,949	0.02
450,000	CDS 5% 20/12/2021 Galapagos Pay EUR	54,213	0.02
3,400,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	440,630	0.19
1,000,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	129,597	0.05
2,500,000	CDS 5.00% 20/06/2022 Garfunkelux Pay EUR	(76,206)	(0.03)
950,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	123,379	0.05
650,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	84,417	0.03
2,000,000	CDS 5.00% 20/12/2017 Stena Line Pay EUR	(43,354)	(0.02)
		1,123,583	0.47
Forward Foreign Exchange Contracts 0.18%			
	Buy EUR 1,150,243 : Sell GBP 1,012,826 July 2017	(1,782)	-
	Buy EUR 14,965,067 : Sell USD 16,780,457 July 2017	270,190	0.10
	Buy EUR 1,783,942 : Sell USD 2,027,093 July 2017	6,516	-
	Buy EUR 295,939 : Sell USD 337,548 July 2017	(35)	-
	Buy EUR 46,178,170 : Sell GBP 40,427,448 July 2017	194,532	0.08
	Buy USD 2,027,093 : Sell EUR 1,781,921 July 2017	(6,768)	-
	Buy USD 308,781 : Sell EUR 276,599 July 2017	(6,196)	-
	Buy USD 47,500 : Sell EUR 41,512 July 2017	84	-
		456,541	0.18
Forward Foreign Exchange Contracts (Hedged share classes) (0.11%)			
	Buy CHF 620,628 : Sell EUR 572,358 July 2017	(4,661)	-
	Buy CHF 7,528 : Sell EUR 6,942 July 2017	(57)	-
	Buy EUR 10,327 : Sell USD 11,596 July 2017	169	-
	Buy EUR 124,831 : Sell USD 139,405 July 2017	2,713	-
	Buy EUR 32,322 : Sell USD 36,444 July 2017	397	-
	Buy EUR 469 : Sell USD 525 July 2017	9	-
	Buy EUR 78,201 : Sell USD 87,715 July 2017	1,364	-
	Buy EUR 82,298 : Sell USD 92,310 July 2017	1,435	-
	Buy EUR 891,384 : Sell GBP 783,564 July 2017	20	-
	Buy GBP 33,668,902 : Sell EUR 38,301,813 July 2017	(844)	-
	Buy USD 13 : Sell EUR 11 July 2017	-	-
	Buy USD 2,493 : Sell EUR 2,223 July 2017	(39)	-
	Buy USD 337,805 : Sell EUR 295,939 July 2017	(24)	-
	Buy USD 50,734 : Sell EUR 45,328 July 2017	(885)	-
	Buy USD 69,757 : Sell EUR 62,452 July 2017	(1,346)	-
	Buy USD 74,149 : Sell EUR 65,229 July 2017	(275)	-
	Buy USD 8,031,590 : Sell EUR 7,160,475 July 2017	(124,853)	(0.05)
	Buy USD 9,573,221 : Sell EUR 8,534,899 July 2017	(148,818)	(0.06)
		(275,695)	(0.11)
Investment in securities and derivatives		224,783,394	92.06
Other net assets		19,382,077	7.94
Total net assets		244,165,471	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases EUR	Sales EUR
France		
Orange 5.25% Perpetual	3,672,000	-
Germany		
RWE 2.75% 21/04/2075	3,474,000	-
Schaeffler Verwaltung PIK 3.25% 15/09/2023	4,052,000	-
Unitymedia 3.75% 15/01/2027	-	3,658,646
Unitymedia Hessen 3.50% 15/01/2027	4,343,000	-
Italy		
Telecom Italia 3.625% 19/01/2024	3,093,083	-
Luxembourg		
ARD Finance 6.625% 15/09/2023	-	3,001,250
Garfunkelux 3 8.50% 01/11/2022	7,148,733	6,954,482
LSF9 Balta Issuer 7.75% 15/09/2022	-	3,061,021
Spain		
Codere Finance 2 Luxembourg 6.75% 01/11/2021	5,098,918	-
Compafrio Food 3.375% 15/03/2022	-	3,195,377
eDreams ODIGEO 8.50% 01/08/2021	4,008,758	-
United Kingdom		
AA Bond 5.5% 31/07/2022	-	3,182,546
Alliance Automotive Finance 6.25% 01/12/2021	-	3,242,174
Co-Operative Bank 6.25% 08/07/2026	-	3,794,297
New Look Secured Issuer 6.5% 01/07/2022	-	3,764,541
Stretford 79 6.25% 15/07/2021	-	3,144,757
Thomas Cook 6.25% 15/06/2022	4,200,000	-
United States		
Matalan Finance 6.875% 01/06/2019	3,061,180	-

Global Corporate Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

James Briggs

Over the year, the fund returned 2.7%, slightly underperforming the benchmark by 0.1% in US Dollar terms.

Global corporate bonds produced a positive total return over the financial year. Excess credit returns (versus government) added to performance, contributing more positively in the first half of the period than the second half.

The financial year started positively, with the first quarter producing positive total returns. Credit spreads tightened in July and August as the market recovered from the UK's vote to leave the European Union (EU). The rally gained momentum with the Bank of England's August announcement that it would join the European Central Bank (ECB) in buying corporate bonds. Total and excess credit returns were weaker in September, however, due to concerns over key meetings from the Bank of Japan and the US Federal Reserve (Fed).

Total returns were also negative in October and November, despite positive excess credit returns, as investors reduced their global government bond holdings. November in particular experienced a sharp sell-off following Donald Trump's victory in the US presidential election on 8 November. Total and excess credit returns were both positive in December. The month was particularly heavy with central bank activity, as the US Fed increased interest rates by 25 basis points and the ECB announced it would be reducing the size of its monthly bond purchases from €80bn to €60bn but extending the programme by nine months, to the end of 2017.

Global corporate bonds produced a positive total return overall in the remainder of the year despite marginally negative performance in March. Performance was driven by a combination of government bond movements and continued corporate bond spread tightening. Much like the first half of the year, macroeconomic themes continued to dominate. Donald Trump was inaugurated as US president and attempted (unsuccessfully) to close the US's borders to citizens of seven mainly Muslim countries. In Europe, Dutch prime minister Mark Rutte fended off populist politician Geert Wilders in Holland's general election, and in the UK, the government officially triggered Article 50 (which marked the official commencement of EU exit negotiations).

In April, credit spreads tightened sharply on and after the first round of the French presidential election given an increase in the likelihood that Emmanuel Macron would be successful in the second round in May. Elsewhere in the world, Donald Trump fired FBI director James Comey, and in the UK, headlines were dominated by the calling of a snap general election to take place in June, which resulted in a hung parliament. June saw a third interest rate hike by the US Fed (the bank also increased rates in March), which was anticipated and therefore ignored by markets. Later in the month, there was a sharp sell-off in interest rates following hawkish comments from ECB president Mario Draghi.

Despite being cautiously positioned into a strengthening market, our participation in the new issue and high yield markets and overweight to European credit following the French election mitigated the impact on performance. The fund benefited from security selection including overweight positions in German conglomerate Siemens and rising stars Tesco (a UK retailer) and Leonardo (an Italian aerospace and defence company). Selective positioning in financials also contributed to returns, with HSBC, Barclays, Raiffeisen Bank and Lloyds the standout performers. Although we maintained an underweight to the financial sector, the position became less pronounced over the course of the review period, and positioning was skewed towards higher yielding securities.

At an individual credit level, underweights to issuers including Standard Chartered, Ford and McDonald's detracted from performance. An overweight position in Anheuser-Busch InBev also hurt fund performance. At a sector level, our material underweight to the energy sector detracted from returns, as the oil price increased for the majority of the year only to start falling again in February of this year.

The market reaction to comments from central bankers towards the end of June suggests that sentiment may be more fragile than we have experienced in recent months. Volatility (sharper fluctuations in price) in interest rates, currency and commodity markets, together with a deterioration in the quality of recent new issuance, suggests that the risk of a correction in the credit markets in the near term has become less remote.

We have for some time believed that the suppressed levels of volatility witnessed across capital markets are unlikely to persist in the face of declining central bank balance sheets. Recent weakness in commodity markets is unlikely to cause a material uptick in default rates but is suggestive of a less certain economic environment. In addition, we continue to see companies taking advantage of the low yield environment to increase the amount and extend the maturity of their debt profiles. While we do not view current valuations as excessive in this context, we do believe that markets are asymmetrically skewed to the downside. We will continue to rotate into higher quality credit with a view to benefiting from more attractive valuations later in the year.

Global Corporate Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	20,801,558
Cash at bank	14	606,518
Interest and dividends receivable	3	169,125
Subscriptions receivable		-
Receivable for investments sold		279,582
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	34,326
Purchased option contracts at market value	3	-
Swap contracts at market value	3	12,608
Unrealised gain on forward foreign exchange contracts	3	24,907
Other assets		-
Management fee rebate		-
Total assets		21,928,624
Liabilities		
Bank overdraft	14	1
Payable for investments purchased		528,741
Taxes and expenses payable		70,414
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	128,017
Unrealised loss on forward foreign exchange contracts	3	175,533
Interest and dividends payable		-
Other liabilities		-
Total liabilities		902,706

Net assets at the end of the year **21,025,918**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	643,178
Income from collective investment schemes	3	-
Derivative income	3	758
Interest received on contracts for difference	3	-
Other income	3, 15	4,229
Total income		648,165
Expenses		
Management fees	6, 16	124,299
Administration, registrar and transfer agent fees	6	6,268
Custodian fees	6	11,472
Shareholder servicing fees and distribution fees	7, 8, 16	717
Depository fees	3	2,500
Other expenses	3	7,555
Derivative expense	3	59,123
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,130
Total expenses		214,064
Net income from investments		434,101
Net realised gain/(loss)		
Net realised loss on investment securities	3	(82,608)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(24,784)
Net realised loss on swap contracts	3	(28,612)
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	143,946
Net realised loss on currency exchange		(14,793)
Net realised loss on investments and derivatives		(6,851)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	480,021
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	38,310
Change in net unrealised appreciation/depreciation on swap contracts	3	(18,842)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(272,869)
Change in net unrealised appreciation/depreciation on currency exchange		(6,577)
Change in unrealised appreciation/depreciation on investments and derivatives		220,043
Net increase in assets as a result of operations		647,293

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

Global Corporate Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		20,372,457	Proceeds from shares issued		6,150
Net income from investments		434,101	Payments for shares redeemed		-
Net realised loss on investments and derivatives		(6,851)	Net equalisation (paid)/received	12	18
Change in unrealised appreciation/depreciation on investments and derivatives		220,043	Dividend distribution	13	-
			Net assets at the end of the year		21,025,918

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	500.00	400.49	500.00	179,974.77	8,009.76	500.00
Shares issued during the year	57.30	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	557.30	400.49	500.00	179,974.77	8,009.76	500.00
Equivalent to a net asset value per share of:	108.93	105.91	110.06	110.17	107.03	108.03

Global Corporate Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 19,227,645	USD 20,372,457	USD 21,025,918			
A2 (USD)				100.48	106.09	108.93
A2 HEUR (EUR)				100.27	104.93	105.91
H2 (USD)				100.74	106.80	110.06
I2 (USD)				100.74	106.83	110.17
I2 HEUR (EUR)				100.52	105.59	107.03
X2 (USD)				100.28	105.57	108.03

Total expense ratio (TER)

	30 Jun 15^	30 Jun 16	30 Jun 17
A2 (USD)	1.25%	1.23%	1.23%
A2 HEUR (EUR)	1.21%	1.23%	1.23%
H2 (USD)	0.87%	0.83%	0.86%
I2 (USD)	0.85%	0.75%	0.75%
I2 HEUR (EUR)	0.81%	0.75%	0.75%
X2 (USD)	1.58%	1.58%	1.58%

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

^Restated

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Global Corporate Bond Fund*	A2 (USD)	0.48	5.58	2.68
Barclays Global Aggregate Corporate Bond Index		0.27	7.07	2.84

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 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 98.93%		
Australia 1.42%		
Fixed Rate Bond 1.42%		
USD 100,000	GAIF Bond Issuer 3.40% 30/09/2026	98,305 0.47
USD 50,000	Scentre Management 3.75% 23/02/2027	50,600 0.24
USD 150,000	Wesfarmers 1.874% 20/03/2018	150,248 0.71
		299,153 1.42
Austria 1.18%		
Fixed Rate Bond 1.18%		
EUR 100,000	JAB 2.00% 18/05/2028	115,759 0.55
EUR 100,000	Raiffeisen Bank International 6.00% 16/10/2023	133,337 0.63
		249,096 1.18
Belgium 1.33%		
Fixed Rate Bond 0.97%		
EUR 170,000	Anheuser-Busch InBev 2.00% 17/03/2028	203,298 0.97
Zero / Discount Rate Bond 0.36%		
GBP 60,000	Anheuser-Busch InBev 2.85% 25/05/2037	76,323 0.36
Canada 2.11%		
Fixed Rate Bond 2.11%		
USD 200,000	Fortis 3.055% 04/10/2026	193,663 0.92
USD 250,000	Royal Bank of Canada 1.625% 15/04/2019	249,049 1.19
		442,712 2.11
Denmark 1.49%		
Fixed Rate Bond 0.94%		
USD 200,000	Danske Bank 2.00% 08/09/2021	196,931 0.94
Variable Rate Bond 0.55%		
EUR 100,000	Jyske Bank 2.25% 05/04/2029	116,227 0.55
Europe 1.36%		
Asset Backed 1.36%		
EUR 250,000	Harvest CLO FRN 15/08/2028 9X C	285,665 1.36
Finland 0.54%		
Zero / Discount Rate Bond 0.54%		
EUR 100,000	Metso 1.125% 13/06/2024	112,800 0.54
France 3.36%		
Fixed Rate Bond 3.36%		
USD 150,000	Banque PSA Finance 5.75% 04/04/2021	163,716 0.78
EUR 100,000	Edenred 1.875% 30/03/2027	114,999 0.55
EUR 100,000	Fromageries Bel 1.50% 18/04/2024	114,810 0.55
EUR 165,000	LVMH 0.75% 26/05/2024	188,714 0.89
EUR 100,000	SCOR 3.625% 27/05/2048	124,196 0.59
		706,435 3.36
Germany 7.77%		
Fixed Rate Bond 7.77%		
EUR 100,000	ATF Netherlands 1.50% 15/07/2024	111,803 0.53
EUR 120,000	BMW Finance 0.75% 12/07/2024	136,793 0.65
EUR 150,000	Daimler 1.50% 03/07/2029	168,482 0.80
GBP 100,000	Deutsche Bahn Finance 1.375% 07/07/2025	128,383 0.61
USD 200,000	Deutsche Telekom International Finance 8.75% 15/06/2030	297,586 1.43
EUR 50,000	Fresenius Finance Ireland 1.50% 30/01/2024	57,816 0.27
USD 240,000	Henkel KGaA 1.50% 13/09/2019	238,582 1.13

Number of Securities	Market value USD	% of Net Assets
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Germany (continued)		
USD 250,000	Siemens Financieringsmaatschappij 4.20% 16/03/2047	265,663 1.26
EUR 200,000	Volkswagen International Finance 1.875% 30/03/2027	228,502 1.09
		1,633,610 7.77
Iceland 1.11%		
Fixed Rate Bond 1.11%		
EUR 100,000	Arion Bank 1.625% 01/12/2021	116,655 0.55
EUR 100,000	Íslandsbanki 1.75% 07/09/2020	117,347 0.56
		234,002 1.11
Italy 0.54%		
Fixed Rate Bond 0.54%		
EUR 100,000	Leonardo 1.50% 07/06/2024	112,915 0.54
Japan 0.94%		
Fixed Rate Bond 0.94%		
USD 200,000	Japan Tobacco 2.00% 13/04/2021	197,710 0.94
Netherlands 1.50%		
Fixed Rate Bond 0.53%		
EUR 100,000	UPC 3.875% 15/06/2029	110,517 0.53
Variable Rate Bond 0.97%		
USD 200,000	ABN Amro Bank VAR 27/03/2028	205,159 0.97
New Zealand 0.54%		
Fixed Rate Bond 0.54%		
EUR 100,000	ANZ New Zealand (Int'l) 0.40% 01/03/2022	113,364 0.54
Norway 0.95%		
Fixed Rate Bond 0.95%		
USD 200,000	DNB Bank 2.375% 02/06/2021	199,443 0.95
Portugal 0.56%		
Fixed Rate Bond 0.56%		
EUR 100,000	EDP Finance 1.875% 29/09/2023	117,736 0.56
Spain 2.19%		
Fixed Rate Bond 2.19%		
EUR 100,000	FCC Aqualia 1.413% 08/06/2022	114,521 0.54
EUR 100,000	Fastighets Balder 1.125% 14/03/2022	114,236 0.54
EUR 100,000	Madrid Red de Gas Finance 2.25% 11/04/2029	116,110 0.56
EUR 100,000	Telefonica Emisiones 1.528% 17/01/2025	116,109 0.55
		460,976 2.19
Sweden 4.44%		
Fixed Rate Bond 4.44%		
EUR 100,000	Akelius Residential Property 1.75% 07/02/2025	114,312 0.54
EUR 100,000	Fastighets Balder 1.125% 14/03/2022	114,289 0.54
EUR 100,000	Fastighets Balder 1.875% 14/03/2025	114,671 0.55
EUR 100,000	Hemsö Fastighets 1.00% 09/09/2026	109,237 0.52
EUR 100,000	Intrum Justitia 3.125% 15/07/2024	113,985 0.54
EUR 200,000	Nordea Bank 4.50% 26/03/2020	254,712 1.21
EUR 100,000	Swedbank 0.30% 06/09/2022	113,023 0.54
		934,229 4.44
Switzerland 3.31%		
Fixed Rate Bond 3.31%		
USD 250,000	Credit Suisse 4.282% 09/01/2028	259,080 1.24
USD 200,000	Novartis Capital 3.10% 17/05/2027	202,711 0.96
EUR 200,000	UBS 1.50% 30/11/2024	234,206 1.11
		695,997 3.31

Global Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
United Kingdom 18.56%			
Fixed Rate Bond 15.85%			
USD	150,000	AstraZeneca 5.90% 15/09/2017	151,270 0.72
EUR	100,000	Babcock International 1.75% 06/10/2022	117,975 0.56
GBP	100,000	Barclays 3.125% 17/01/2024	134,310 0.64
USD	200,000	Barclays 4.337% 10/01/2028	206,322 0.98
USD	200,000	BAT International Finance 1.625% 09/09/2019	197,173 0.94
USD	200,000	BG Energy Cap 4.00% 15/10/2021	212,479 1.01
EUR	100,000	BP Capital Markets 1.117% 25/01/2024	115,638 0.55
EUR	100,000	Channel Link Enterprises Finance 1.761% 30/06/2050	115,054 0.55
EUR	100,000	Compass 1.875% 27/01/2023	121,839 0.58
USD	150,000	GlaxoSmithKline Capital 6.375% 15/05/2038	205,795 0.98
EUR	100,000	Global Switch 2.25% 31/05/2027	115,288 0.55
EUR	100,000	G4S International Finance 1.50% 09/01/2023	115,853 0.55
EUR	100,000	Heathrow Funding 1.875% 12/07/2032	114,176 0.54
USD	150,000	HSBC Bank 7.65% 01/05/2025	186,454 0.89
EUR	100,000	Imperial Brands Finance 1.375% 27/01/2025	113,853 0.54
USD	200,000	Lloyds Banking 3.00% 11/01/2022	202,423 0.96
EUR	100,000	National Grid 4.375% 10/03/2020	126,950 0.60
USD	300,000	Santander UK 3.571% 10/01/2023	307,488 1.47
GBP	130,000	Tesco 6.00% 14/12/2029	196,822 0.94
GBP	100,000	TP ICAP 5.25% 26/01/2024	139,306 0.66
USD	100,000	Vodafone 7.875% 15/02/2030	135,588 0.64
			3,332,056 15.85
Variable Rate Bond 2.17%			
GBP	100,000	CYBG 5.00% 09/02/2026	131,661 0.63
USD	200,000	HSBC Holdings VAR 13/03/2028	207,385 0.98
EUR	100,000	Royal Bank of Scotland VAR 08/03/2023	118,078 0.56
			457,124 2.17
Zero / Discount Rate Bond 0.54%			
EUR	100,000	G4S International Finance 1.50% 02/06/2024	113,865 0.54
United States 43.73%			
Fixed Rate Bond 42.64%			
USD	150,000	Aetna 6.625% 15/06/2036	203,072 0.97
USD	200,000	AIG Global Funding 1.90% 06/10/2021	195,597 0.93
EUR	100,000	American Express Credit 0.625% 22/11/2021	114,909 0.55
USD	100,000	American Express Credit 2.70% 03/03/2022	101,078 0.48
EUR	100,000	American Tower 1.375% 04/04/2025	112,662 0.54
USD	254,000	Amgen 4.563% 15/06/2048	267,607 1.27
USD	100,000	Apple 2.25% 23/02/2021	100,737 0.48
USD	50,000	Apple 3.20% 11/05/2027	50,680 0.24
USD	130,000	Apple 3.35% 09/02/2027	133,298 0.63
EUR	100,000	AT&T 1.80% 04/09/2026	113,277 0.54
GBP	100,000	AT&T 3.55% 14/09/2037	126,000 0.60
GBP	100,000	Bank of America 7.00% 31/07/2028	182,950 0.87
EUR	100,000	Berkshire Hathaway 1.30% 15/03/2024	117,003 0.56
EUR	200,000	Celgene 3.875% 15/08/2025	209,629 1.00
USD	90,000	Chevron 1.991% 03/03/2020	90,330 0.43
USD	100,000	Citigroup 2.05% 07/06/2019	100,139 0.48
USD	200,000	Comcast 3.15% 01/03/2026	201,544 0.96
USD	90,000	Dominion Energy 2.75% 15/01/2022	90,688 0.43
USD	100,000	Express Scripts 3.40% 01/03/2027	96,852 0.46
USD	100,000	Express Scripts 4.50% 25/02/2026	106,116 0.50
USD	200,000	FedEx 3.25% 01/04/2026	202,368 0.96
EUR	100,000	Fidelity National Information Services 1.10% 15/07/2024	113,203 0.54
USD	200,000	General Electric Capital 5.625% 01/05/2018	206,824 0.98
EUR	100,000	General Electric 2.125% 17/05/2037	112,115 0.53
EUR	100,000	Goldman Sachs 1.25% 01/05/2025	112,699 0.54

Number of Securities		Market value USD	% of Net Assets
United States (continued)			
EUR	100,000	Harman Finance International 2.00% 27/05/2022	120,275 0.57
USD	100,000	John Deere Capital 2.65% 06/01/2022	101,782 0.48
EUR	150,000	Johnson & Johnson 1.15% 20/11/2028	171,842 0.82
USD	70,000	Johnson & Johnson 3.625% 03/03/2037	73,392 0.35
USD	150,000	JPMorgan Chase 6.00% 15/01/2018	153,486 0.73
EUR	100,000	McKesson 1.50% 17/11/2025	114,313 0.54
USD	150,000	MetLife 7.717% 15/02/2019	163,916 0.78
USD	200,000	Microsoft 3.95% 08/08/2056	200,768 0.95
EUR	200,000	Morgan Stanley 1.875% 27/04/2027	228,797 1.09
GBP	100,000	Morgan Stanley 2.625% 09/03/2027	129,859 0.62
USD	200,000	Nestlé 2.125% 14/01/2020	201,829 0.96
USD	100,000	Nestlé 2.25% 10/05/2022	99,960 0.48
EUR	100,000	Pfizer 1.00% 06/03/2027	112,751 0.54
USD	150,000	Philip Morris International 3.60% 15/11/2023	156,650 0.75
USD	100,000	Priceline 3.60% 01/06/2026	101,560 0.48
USD	200,000	Procter & Gamble 2.45% 03/11/2026	195,996 0.93
USD	90,000	Rockwell Collins 2.80% 15/03/2022	91,059 0.43
EUR	200,000	Southern Power 1.00% 20/06/2022	229,526 1.09
USD	300,000	Target 2.50% 15/04/2026	285,375 1.36
USD	500,000	US Treasury 1.625% 15/02/2026	476,025 2.26
USD	100,000	US Treasury 1.875% 28/02/2022	100,260 0.48
USD	400,000	US Treasury 2.00% 15/11/2026	390,710 1.86
USD	50,000	US Treasury 2.50% 15/05/2046	46,563 0.22
USD	240,000	US Treasury 4.50% 15/08/2039	311,301 1.48
USD	200,000	US Treasury 4.75% 15/02/2037	266,848 1.27
USD	200,000	Verizon Communications 4.862% 21/08/2046	200,637 0.95
USD	120,000	Verizon Communications 5.25% 16/03/2037	129,783 0.62
USD	50,000	Walgreens Boots Alliance 3.45% 01/06/2026	49,974 0.24
EUR	100,000	Wells Fargo 1.50% 24/05/2027	113,573 0.54
USD	100,000	Wells Fargo 3.00% 23/10/2026	97,494 0.46
USD	265,000	Wells Fargo 3.069% 24/01/2023	269,187 1.28
EUR	100,000	WPC Eurobond 2.25% 19/07/2024	117,962 0.56
			8,964,830 42.64
Variable Rate Bond 1.09%			
EUR	200,000	Bank of America 0.736% 07/02/2022	229,385 1.09

Investment in securities 20,801,558 98.93

Derivatives (1.10%)*			
Swaps (0.55%)			
Credit Default Index Swaps (0.47%)			
750,000	CDX 5% 20/06/2022	CDSIndex.ETR Pay EUR	(99,056) (0.47)
Credit Default Swaps (0.08%)			
75,000	CDS 1.00% 20/06/2022	BAE Systems Pay EUR	(1,949) (0.01)
100,000	CDS 1.00% 20/06/2022	ConAgra Brands Pay USD	(2,687) (0.01)
125,000	CDS 1.00% 20/06/2022	Danone Pay EUR	(4,768) (0.02)
85,000	CDS 1.00% 20/06/2022	Lamb Weston Holdings Pay USD	(1,309) (0.01)
100,000	CDS 1.00% 20/06/2022	Barclays Bank Receive EUR	808 -
50,000	CDS 1.00% 20/06/2022	Ladbrokes Pay EUR	7,629 0.04
25,000	CDS 1.00% 20/06/2022	Ladbrokes Pay EUR	3,815 0.02
70,000	CDS 1.00% 20/06/2022	Metro Pay EUR	249 -
30,000	CDS 1.00% 20/06/2022	Metro Pay EUR	107 -
100,000	CDS 1.00% 20/06/2022	Standard Chartered Pay EUR	(1,005) -
100,000	CDS 5.00% 20/06/2022	Ford Motor Pay USD	(17,243) (0.09)
			(16,353) (0.08)

Global Corporate Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
Futures 0.16%		
(1) EUX Euro Bobl September 2017	1,639	0.01
(10) EUX Euro Bund September 2017	32,687	0.15
	34,326	0.16
Forward Foreign Exchange Contracts (0.80%)		
Buy EUR 100,096 : Sell USD 113,875 July 2017	627	-
Buy EUR 100,712 : Sell USD 115,241 July 2017	(34)	-
Buy EUR 149,870 : Sell USD 169,150 July 2017	2,072	0.01
Buy EUR 1,848 : Sell USD 2,063 July 2017	51	-
Buy EUR 98,567 : Sell USD 110,301 July 2017	2,454	0.01
Buy GBP 12,397 : Sell USD 16,145 July 2017	(48)	-
Buy USD 109,525 : Sell EUR 98,250 July 2017	(2,866)	(0.01)
Buy USD 111,460 : Sell EUR 100,000 July 2017	(2,933)	(0.01)
Buy USD 1,124,825 : Sell GBP 878,194 July 2017	(15,478)	(0.07)
Buy USD 113,739 : Sell EUR 100,096 July 2017	(618)	-
Buy USD 169,385 : Sell EUR 149,870 July 2017	(2,056)	(0.01)
Buy USD 7,600,854 : Sell EUR 6,776,932 July 2017	(151,500)	(0.72)
	(170,329)	(0.80)
Forward Foreign Exchange Contracts (Hedged share classes) 0.09%		
Buy EUR 411 : Sell USD 460 July 2017	9	-
Buy EUR 41,990 : Sell USD 47,098 July 2017	920	-
Buy EUR 8,291 : Sell USD 9,299 July 2017	182	-
Buy EUR 848,531 : Sell USD 951,760 July 2017	18,592	0.09
	19,703	0.09
Investment in securities and derivatives	20,569,849	97.83
Other net assets	456,069	2.17
Total net assets	21,025,918	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases USD	Sales USD
Canada		
Canada (Government of) 1.50% 01/06/2026	-	385,624
United Kingdom		
British Telecom 9.625% 15/12/2030	-	328,328
Santander UK 3.571% 10/01/2023	300,000	-
United States		
Amgen 4.563% 15/06/2048	265,018	-
HSBC Bank 7.00% 15/01/2039	-	343,333
JPMorgan Chase 2.70% 18/05/2023	-	403,068
Morgan Stanley 2.625% 17/11/2021	298,467	-
Newell Rubbermaid 5.375% 01/04/2036	-	357,787
Oracle 2.40% 15/09/2023	269,954	-
US Treasury 0.50% 30/09/2016	-	1,000,000
US Treasury 0.875% 28/02/2017	601,172	600,000
US Treasury 1.625% 15/02/2026	476,660	-
US Treasury 1.625% 15/05/2026	-	504,772
US Treasury 1.875% 28/02/2022	594,961	503,081
US Treasury 2.00% 15/11/2026	383,961	-
US Treasury 4.50% 15/08/2039	810,587	520,276
Wells Fargo 3.069% 24/01/2023	265,000	-

Global High Yield Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Seth Meyer and Tom Ross

Over the year under review, the fund returned 14.1% and outperformed the benchmark index by 1.7% in US Dollar terms.

The global high yield market delivered a positive total return over the year, which began strongly, driven by demand for yield among investors and positive market sentiment. In September, US energy and overall high yield bonds benefited from a surge in crude oil prices on the back of a production cut agreement by the Organization of the Petroleum Exporting Countries (OPEC).

Excess credit returns were positive in October. In November, excess credit returns were also positive, buoyed by OPEC's decision to cut oil production for the first time in eight years. However, total returns were negative, as global government bonds sharply sold off following Donald Trump's victory in the US presidential election on 8 November. Total and excess credit returns were positive in December as continued upward movements in the oil price and positive sentiment resulting from Trump's victory benefited demand for high yielding bonds.

January and February delivered robust total and excess credit returns on the back of a strong demand for risk in the market and positive movements in government bonds. Conversely, total returns were negative in March, largely as a result of a sell-off in US and European government bonds in the run up to the Dutch elections and the Federal Reserve (Fed) meeting. Excess credit returns also detracted from performance.

In April, credit spreads tightened sharply on and after the first round of the French presidential election, with Emmanuel Macron and Marine Le Pen progressing to the second round. Credit spreads tightened further in May despite heavy political noise, including Donald Trump firing FBI director James Comey and news of a snap general election to take place in the UK in June. Credit spreads tightened further in June despite a sharp sell-off in interest rates towards the end of the month following hawkish central bank rhetoric, in particular from European Central Bank (ECB) president Mario Draghi. June also saw a third interest rate hike by the Federal Reserve, which was anticipated and therefore ignored by markets.

The fund benefited from strong performance in a position in senior and subordinated bonds issued by cargo handling firm WFS Global. We purchased subordinated bonds in the issuer during April, and these staged a strong rally on the back of the release of very strong fourth quarter 2016 numbers. The bonds continued to rally throughout May, and so we added senior bonds to the position. Positive contribution to performance also came from a position in debt collector Garfunkelux, where we were long bonds versus short credit default swaps (CDS). We initiated this trade in October 2016 but as the relationship between the bonds and CDS normalised, we unwound some of this position. Security selection also benefited fund performance, with overweights to a variety of names, including Zekelman Industries and Midcontinental Communications, all contributing to performance.

Negative performance came from our overweight position in Grupo Isolux (which we completely exited in March), as the company continued to be weighed down by concerns over liquidity. Underweights in emerging market names, including Petrobras and Petroleos Mexicanos, also detracted from performance over the year.

We marginally reduced risk over June and are currently positioned neutral to the benchmark. We remain overweight European and US high yield credit with an underweight position in emerging markets given that valuations are rich and because the asset class saw a noticeable weakening in sentiment over the month. We continue to participate selectively in primary markets and will utilise this selective approach looking ahead.

In the long term, however, we are cognizant that risks to the downside remain present, which could induce volatility (sharper fluctuations in price). Possibly the greatest threat remains the risk of global central bank easing, particularly from the ECB and the Fed. As was evidenced in June, any tightening of monetary policy could instigate a weakening in investor sentiment and negatively impact global credit spreads (the difference in the yield of corporate bonds over equivalent government bonds). Additional risks include further weakness in the oil price, which will particularly impact US high yield credit, and additional negative fund flows. Given this, we will continue to focus on using idiosyncratic risk and our strong bottom-up credit selection capabilities to drive returns.

Global High Yield Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	102,878,171
Cash at bank	14	8,434,471
Interest and dividends receivable	3	1,612,318
Subscriptions receivable		186,972
Receivable for investments sold		1,933,782
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	43,154
Purchased option contracts at market value	3	-
Swap contracts at market value	3	599,329
Unrealised gain on forward foreign exchange contracts	3	1,181,708
Other assets		295
Management fee rebate		-
Total assets		116,870,200
Liabilities		
Bank overdraft	14	134,296
Payable for investments purchased		2,710,338
Taxes and expenses payable		264,944
Redemptions payable		324,925
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	15,469
Sold option contracts at market value	3	-
Swap contracts at market value	3	406,769
Unrealised loss on forward foreign exchange contracts	3	669,718
Interest and dividends payable		210,000
Other liabilities		-
Total liabilities		4,736,459

Net assets at the end of the year **112,133,741**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	6,542,216
Income from collective Investment schemes	3	-
Derivative income	3	55,591
Interest received on contracts for difference	3	-
Other income	3, 15	22,210
Total income		6,620,017
Expenses		
Management fees	6, 16	409,172
Administration, registrar and transfer agent fees	6	38,274
Custodian fees	6	30,364
Shareholder servicing fees and distribution fees	7, 8, 16	41,829
Depository fees	3	7,629
Other expenses	3	52,426
Derivative expenses	3	153,222
Interest paid on contracts for difference	3	-
Performance fees	6	13,092
Taxation ("taxe d'abonnement")	9	16,736
Total expenses		762,744
Net income from investments		5,857,273
Net realised gain/(loss)		
Net realised gain on investment securities	3	2,987,187
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(63,649)
Net realised loss on swap contracts	3	(347,943)
Net realised loss on options contracts	3	(21,451)
Net realised loss on forward foreign exchange contracts	3	(4,204,873)
Net realised loss on currency exchange		(35,057)
Net realised loss on investments and derivatives		(1,685,786)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,420,464
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	142,491
Change in net unrealised appreciation/depreciation on swap contracts	3	88,455
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,209,049
Change in net unrealised appreciation/depreciation on currency exchange		(6,788)
Change in unrealised appreciation/depreciation on investments and derivatives		7,853,671
Net increase in assets as a result of operations		12,025,158

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

Global High Yield Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		100,828,860	Proceeds from shares issued		68,393,418
Net income from investments		5,857,273	Payments for shares redeemed		(68,367,610)
Net realised loss on investments and derivatives		(1,685,786)	Net equalisation (paid)/received	12	(138,305)
Change in unrealised appreciation/depreciation on investments and derivatives		7,853,671	Dividend distribution	13	(607,780)
			Net assets at the end of the year		112,133,741

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	79,090.62	1,623.29	2,483.56	39,909.11	230,958.34
Shares issued during the year	129,728.93	37,530.88	29,280.35	45,293.68	158,917.72
Shares redeemed during the year	(76,518.27)	(4,791.89)	(1,887.34)	(2,961.43)	(168,622.98)
Shares outstanding at the end of the year	132,301.28	34,362.28	29,876.57	82,241.36	221,253.08
Equivalent to a net asset value per share of:	128.06	124.55	105.81	97.56	129.79

	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)	Z3 HGBP (GBP)
Shares outstanding at the beginning of the year	114,394.60	-	308,576.07	-	9,299.07
Shares issued during the year	155,933.20	3,400.60	289.76	25.78	5,704.00
Shares redeemed during the year	(134,148.38)	-	(142,956.77)	-	-
Shares outstanding at the end of the year	136,179.42	3,400.60	165,909.06	25.78	15,003.07
Equivalent to a net asset value per share of:	126.28	99.64	126.11	104.89	109.06

Global High Yield Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 99,672,296	USD 100,828,860	USD 112,133,741			
A2 (USD)				110.93	112.23	128.06
A2 HEUR (EUR)				110.59	110.93	124.55
A3 (USD)				n/a	98.65	105.81
A3 HEUR (EUR)				98.05	92.43	97.56
I2 (USD)				111.57	113.37	129.79
I2 HEUR (EUR)				111.25	112.04	126.28
X2 (USD)				n/a	n/a	99.64
Z2 HGBP (GBP)				107.89	110.24	126.11
Z3 HAUD (AUD)				n/a	n/a	104.89
Z3 HGBP (GBP)				n/a	101.46	109.06

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (USD)	1.39%	1.20%	1.19%
A2 HEUR (EUR)	1.35%	1.24%	1.18%
A3 (USD)	n/a	1.21%	1.19%
A3 HEUR (EUR)	1.45%	1.21%	1.19%
I2 (USD)	1.00%	0.75%	0.80%
I2 HEUR (EUR)	0.96%	0.75%	0.75%
X2 (USD)	n/a	n/a	1.69%*
Z2 HGBP (GBP)	0.07%	0.11%	0.11%
Z3 HAUD (AUD)	n/a	n/a	0.11%*
Z3 HGBP (GBP)	n/a	0.11%	0.11%

Distribution per share

	Pay date	20 Oct 16	20 Jan 17
A3 (USD)		1.658603	1.601470
A3 HEUR (EUR)		1.552699	1.491946
Z3 HAUD (AUD)		-	1.568995
Z3 HGBP (GBP)		1.695795	1.630196
	Pay date	20 Apr 17	20 Jul 17
A3 (USD)		1.666036	1.541891
A3 HEUR (EUR)		1.540874	1.415222
Z3 HAUD (AUD)		1.639437	1.511202
Z3 HGBP (GBP)		1.712376	1.589022

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 share class launched in the year and the rate is annualised.

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 %
Global High Yield Bond Fund*	A2 (USD)	8.82	1.94	1.17	14.10
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	3.04	12.37

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 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 91.75%		
Australia 0.57%		
Fixed Rate Bond 0.57%		
USD 635,000	FMG Resources August 2006 5.125% 15/05/2024	635,794 0.57
Austria 1.06%		
Fixed Rate Bond 0.95%		
EUR 800,000	Raiffeisen Bank International 6.00% 16/10/2023	1,066,691 0.95
Variable Rate Bond 0.11%		
EUR 100,000	Raiffeisen Bank International 4.50% 21/02/2025	120,584 0.11
Brazil 0.16%		
Fixed Rate Bond 0.16%		
USD 170,000	Vale Overseas 6.875% 21/11/2036	182,750 0.16
Canada 2.71%		
Fixed Rate Bond 2.71%		
USD 1,000,000	First Quantum Minerals 7.25% 15/05/2022	1,017,500 0.91
USD 750,000	GW Honos Security 8.75% 15/05/2025	786,563 0.70
USD 750,000	Precision Drilling 7.75% 15/12/2023	742,500 0.66
USD 500,000	Vermilion Energy 5.625% 15/03/2025	493,750 0.44
		3,040,313 2.71
Cayman Islands 0.50%		
Fixed Rate Bond 0.50%		
EUR 500,000	UPCB Finance VII 3.625% 15/06/2029	564,696 0.50
Denmark 0.74%		
Fixed Rate Bond 0.74%		
EUR 700,000	Nassa Topco 2.875% 06/04/2024	827,635 0.74
France 1.41%		
Fixed Rate Bond 0.98%		
EUR 200,000	Areva 4.875% 23/09/2024	252,408 0.23
EUR 700,000	Burger King France 6.00% 01/05/2024	852,713 0.75
		1,105,121 0.98
Variable Rate Bond 0.43%		
EUR 400,000	Horizon Parent 8.25% 15/02/2022	480,022 0.43
Germany 3.98%		
Fixed Rate Bond 1.82%		
EUR 800,000	PrestigeBidCo 6.25% 15/12/2023	992,753 0.88
EUR 300,000	Senvion 3.875% 25/10/2022	349,880 0.31
EUR 600,000	Unitymedia 3.75% 15/01/2027	701,747 0.63
		2,044,380 1.82
Variable Rate Bond 2.16%		
EUR 1,100,000	ATF Netherlands 3.75% Perpetual	1,282,484 1.15
EUR 950,000	Schaeffler Verwaltung PIK 3.75% 15/09/2026	1,136,898 1.01
		2,419,382 2.16
Ireland 0.90%		
Fixed Rate Bond 0.90%		
USD 460,000	Ardagh Packaging Finance 7.25% 15/05/2024	504,275 0.45
USD 485,000	Park Aerospace 5.25% 15/08/2022	508,746 0.45
		1,013,021 0.90

Number of Securities	Market value USD	% of Net Assets
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Italy 4.04%		
Fixed Rate Bond 2.87%		
EUR 155,000	Ansaldo Energia 2.75% 31/05/2024	179,456 0.16
EUR 500,000	Leonardo 1.50% 07/06/2024	564,573 0.50
USD 570,000	Meccanica Holdings 6.25% 15/01/2040	641,249 0.57
USD 100,000	Meccanica Holdings 7.375% 15/07/2039	120,500 0.11
EUR 250,000	Telecom Italia Finance 7.75% 24/01/2033	398,081 0.36
EUR 400,000	Telecom Italia 3.00% 30/09/2025	485,586 0.43
EUR 360,000	Telecom Italia 3.625% 19/01/2024	458,577 0.41
GBP 250,000	Telecom Italia 5.875% 19/05/2023	375,109 0.33
		3,223,131 2.87
Variable Rate Bond 1.17%		
EUR 1,100,000	Mercury BondCo 7.125% 30/05/2021	1,309,817 1.17
Jamaica 0.80%		
Fixed Rate Bond 0.80%		
USD 950,000	Digicel 8.25% 30/09/2020	896,325 0.80
Luxembourg 5.07%		
Asset Backed 0.59%		
EUR 532,910	LSF9 Balta Issuer 7.75% 15/09/2022	665,573 0.59
Fixed Rate Bond 3.29%		
USD 200,000	Alice Finco 7.625% 15/02/2025	214,250 0.19
GBP 500,000	Garfunkelux 3 8.50% 01/11/2022	696,325 0.62
USD 1,225,000	Intelsat Jackson Holdings 8.00% 15/02/2024	1,319,938 1.19
EUR 650,000	WFS Global 12.50% 30/12/2022	820,860 0.73
EUR 400,000	WFS Global 9.50% 15/07/2022	500,578 0.45
EUR 100,000	WFS Global 9.50% 15/07/2022	125,193 0.11
		3,677,144 3.29
Variable Rate Bond 1.19%		
EUR 1,100,000	ARD Finance 6.625% 15/09/2023	1,339,193 1.19
Mexico 0.72%		
Fixed Rate Bond 0.72%		
USD 750,000	Cemex 6.125% 05/05/2025	810,750 0.72
Netherlands 1.05%		
Fixed Rate Bond 1.05%		
USD 599,000	Playa Resorts 8.00% 15/08/2020	628,950 0.56
EUR 500,000	UPC 3.875% 15/06/2029	552,586 0.49
		1,181,536 1.05
Poland 0.48%		
Variable Rate Bond 0.48%		
EUR 450,000	Impera 5.375% 15/09/2022	535,462 0.48
Spain 3.65%		
Fixed Rate Bond 3.65%		
EUR 1,200,000	Codere Finance 2 Luxembourg 6.75% 01/11/2021	1,410,498 1.26
EUR 580,000	eDreams ODIGEO 8.50% 01/08/2021	723,021 0.64
EUR 500,000	FCC Aqualia 1.413% 08/06/2022	572,605 0.51
EUR 600,000	FCC Aqualia 2.629% 08/06/2027	685,419 0.61
EUR 600,000	Grupo Antolin Irausa 3.25% 30/04/2024	702,193 0.63
		4,093,736 3.65
Sweden 1.23%		
Fixed Rate Bond 1.23%		
EUR 700,000	Intrum Justitia 2.75% 15/07/2022	805,332 0.72
EUR 500,000	Intrum Justitia 3.125% 15/07/2024	569,925 0.51
		1,375,257 1.23

Global High Yield Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
United Kingdom 12.34%			
Fixed Rate Bond 9.39%			
GBP	600,000	CPUK Finance 4.25% 28/08/2022	785,809 0.70
GBP	100,000	CPUK Finance 4.875% 28/08/2025	131,766 0.12
EUR	800,000	Globalworth Real Estate Investments 2.875% 20/06/2022	921,405 0.82
EUR	400,000	Jaguar Land Rover Automotive 2.20% 15/01/2024	462,786 0.41
GBP	300,000	Jaguar Land Rover Automotive 2.75% 24/01/2021	397,895 0.35
EUR	800,000	Lecta 6.50% 01/08/2023	969,271 0.86
GBP	1,100,000	Matalan Finance 6.875% 01/06/2019	1,339,958 1.20
GBP	300,000	PGH Capital 4.125% 20/07/2022	403,664 0.36
GBP	300,000	PGH Capital 6.625% 18/12/2025	447,630 0.40
GBP	200,000	PizzaExpress Financing 1 8.625% 01/08/2022	246,219 0.22
USD	864,000	Royal Bank of Scotland 7.648% Perpetual	1,064,880 0.96
GBP	700,000	Saga 3.375% 12/05/2024	901,649 0.80
GBP	400,000	Stonegate Pub Financing 4.875% 15/03/2022	531,133 0.47
USD	1,100,000	Tullow Oil 6.25% 15/04/2022	1,012,000 0.91
GBP	300,000	Twinkle Pizza 6.625% 01/08/2021	388,485 0.35
GBP	400,000	Wagamama Finance 4.125% 01/07/2022	518,980 0.46
			10,523,530 9.39
Floating Rate Note 0.47%			
GBP	400,000	Premier Foods Finance FRN 15/07/2022	523,781 0.47
Stepped Rate Bond 0.34%			
GBP	245,000	Co-Operative Bank 6.25% 08/07/2026	386,628 0.34
Variable Rate Bond 2.14%			
GBP	600,000	CYBG 5.00% 09/02/2026	789,963 0.70
USD	1,168,224	EnQuest 7.00% 15/04/2022	887,851 0.79
GBP	400,000	HBOS Sterling Finance Jersey 7.881% Perpetual	724,418 0.65
			2,402,232 2.14
United States 50.34%			
Fixed Rate Bond 50.34%			
USD	985,000	Alere 6.375% 01/07/2023	1,062,569 0.95
USD	780,000	Altice US finance II 7.75% 15/07/2025	865,800 0.77
USD	335,000	American Axle & Manufacturing 6.25% 01/04/2025	327,463 0.29
USD	165,000	American Greetings 7.875% 15/02/2025	179,231 0.16
USD	1,000,000	AmeriGas Finance 5.50% 20/05/2025	1,022,500 0.91
EUR	300,000	Aramark International Finance 3.125% 01/04/2025	357,740 0.32
USD	975,000	Argos Merger Sub 7.125% 15/03/2023	870,188 0.78
USD	400,000	BlueLine Rental 9.25% 15/03/2024	417,500 0.37
USD	715,000	Builders FirstSource 5.625% 01/09/2024	747,175 0.67
USD	1,000,000	Calpine 5.75% 15/01/2025	935,000 0.83
USD	1,350,000	CBS Radio 7.25% 01/11/2024	1,400,624 1.25
USD	1,030,000	CCO Capital 5.125% 01/05/2027	1,059,942 0.95
USD	1,105,000	Century Communities 5.875% 15/07/2025	1,102,238 0.98
USD	775,000	CenturyLink 7.50% 01/04/2024	850,563 0.76
USD	580,000	CF Industries 5.375% 15/03/2044	519,825 0.46
USD	775,000	Clear Channel Worldwide 6.50% 15/11/2022	800,343 0.71
USD	1,250,000	Community Health Systems 6.25% 31/03/2023	1,296,874 1.16
USD	900,000	CVR Nitrogen Finance 9.25% 15/06/2023	945,000 0.84
USD	550,000	DaVita 5.00% 01/05/2025	552,063 0.49
USD	1,000,000	DISH DBS 7.75% 01/07/2026	1,187,499 1.06
USD	490,000	Dole Food 7.25% 15/06/2025	512,050 0.46
USD	700,000	EMI Music Publishing 7.625% 15/06/2024	780,500 0.70
USD	700,000	Endeavor Energy Resources 8.125% 15/09/2023	742,875 0.66
USD	835,000	Enviva Partners Finance 8.50% 01/11/2021	894,494 0.80
USD	450,000	EW Scripps 5.125% 15/05/2025	464,625 0.41
USD	975,000	GCI 6.875% 15/04/2025	1,059,094 0.94
USD	1,000,000	Halcon Resources 6.75% 15/02/2025	905,000 0.81
USD	900,000	Herc Rentals 7.50% 01/06/2022	956,250 0.85
USD	264,000	Hertz 7.625% 01/06/2022	264,000 0.24

Number of Securities		Market value USD	% of Net Assets
United States (continued)			
USD	1,000,000	Hexion 10.00% 15/04/2020	995,000 0.89
USD	527,000	Horizon Pharma 6.625% 01/05/2023	499,333 0.45
USD	910,000	Hot Topic 9.25% 15/06/2021	878,150 0.78
USD	1,000,000	Jack Ohio Finance 1 6.75% 15/11/2021	1,047,500 0.93
USD	300,000	J2 GBL Communications 8.00% 01/08/2020	307,589 0.27
USD	775,000	Kindred Healthcare 8.75% 15/01/2023	817,625 0.73
USD	745,000	KLX 5.875% 01/12/2022	785,267 0.70
USD	600,000	Kraton Polymers Capital 7.00% 15/04/2025	633,000 0.56
USD	1,000,000	Landry's 6.75% 15/10/2024	1,026,250 0.92
USD	1,125,000	Meritor 6.25% 15/02/2024	1,178,437 1.05
USD	900,000	Midas International 7.875% 01/10/2022	931,500 0.83
USD	1,370,000	Midcontinent Communications 6.875% 15/08/2023	1,483,024 1.33
EUR	800,000	Netflix 3.625% 15/05/2027	932,258 0.83
USD	525,000	Nexstar Broadcasting 5.625% 01/08/2024	532,875 0.48
USD	500,000	Novelis 5.875% 30/09/2026	516,875 0.46
USD	635,000	NRG Energy 6.625% 15/01/2027	639,953 0.57
USD	750,000	Parsley Energy Finance 5.375% 15/01/2025	757,500 0.68
USD	400,000	Peabody Energy 6.00% 31/03/2022	397,500 0.35
USD	250,000	Plastipak 6.50% 01/10/2021	259,375 0.23
USD	550,000	Post Holdings 5.00% 15/08/2026	550,000 0.49
USD	955,000	Prime Security Services Borrower 9.25% 15/05/2023	1,040,148 0.93
USD	765,000	Quicken Loans 5.75% 01/05/2025	793,688 0.71
USD	750,000	Radiate Finance 6.625% 15/02/2025	753,750 0.67
USD	300,000	Rite Aid 6.125% 01/04/2023	294,000 0.26
USD	1,065,000	Select Medical 6.375% 01/06/2021	1,099,613 0.98
USD	675,000	Signode Industrial 6.375% 01/05/2022	708,750 0.63
USD	1,175,000	Sprint 7.125% 15/06/2024	1,308,655 1.17
USD	675,000	Sugarhouse HSP Gaming Finance 5.875% 15/05/2025	656,438 0.59
USD	690,000	Summit Materials Finance 5.125% 01/06/2025	708,975 0.63
USD	550,000	Summit Midstream Finance 5.75% 15/04/2025	556,875 0.50
USD	495,000	Tenet Healthcare 6.75% 15/06/2023	495,000 0.44
USD	790,000	Tenet Healthcare 8.125% 01/04/2022	840,363 0.75
USD	750,000	Terex 5.625% 01/02/2025	771,563 0.69
USD	130,000	THC Escrow III 5.125% 01/05/2025	130,650 0.12
USD	160,000	THC Escrow III 7.00% 01/08/2025	159,800 0.14
USD	1,000,000	The Men's Wearhouse 7.00% 01/07/2022	880,000 0.78
USD	1,000,000	Transocean 9.00% 15/07/2023	1,035,000 0.92
USD	900,000	USG 4.875% 01/06/2027	927,000 0.83
USD	1,000,000	USIS Merger Sub 6.875% 01/05/2025	1,020,000 0.91
USD	545,000	Valeant Pharmaceuticals 6.375% 15/10/2020	534,100 0.48
USD	900,000	Valeant Pharmaceuticals 7.25% 15/07/2022	848,250 0.76
USD	694,000	Western Digital 10.50% 01/04/2024	818,053 0.73
EUR	500,000	WMG Acquisition 4.125% 01/11/2024	605,525 0.54
USD	1,065,000	Zekelman Industries 9.875% 15/06/2023	1,199,455 1.07
			56,433,687 50.34
Investment in securities		102,878,171	91.75

Global High Yield Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Derivatives 0.65%*			
Futures 0.02%			
20	CBT US 10 Year Note September 2017	(15,469)	(0.01)
(5)	EUX Euro Bobl September 2017	8,197	0.01
(26)	EUX Euro Bund September 2017	25,421	0.01
(3)	ICE Long Gilt September 2017	9,536	0.01
		27,685	0.02
Swaps 0.17%			
Credit Default Index Swaps (0.24%)			
2,000,000	CDS 5.00% 20/06/2022 CDSIndex. ITR Pay EUR	(265,182)	(0.24)
Credit Default Swaps 0.41%			
625,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	95,366	0.09
200,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	30,517	0.03
175,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	26,703	0.02
125,000	CDS 1.00% 20/06/2022 Ladbrokes Pay EUR	19,073	0.02
300,000	CDS 1.00% 20/06/2022 Syngenta Pay EUR	(985)	-
500,000	CDS 5.00% 20/06/2022 Hellenic Telecommunication Pay EUR	(82,250)	(0.07)
400,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	59,350	0.05
200,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	29,675	0.03
200,000	CDS 5.00% 20/12/2021 Galapagos Pay EUR	27,528	0.02
1,500,000	CDS 5.00% 20/06/2022 ArcelorMittal Receive EUR	222,091	0.19
1,000,000	CDS 5.00% 20/06/2022 Garfunkelux Pay EUR	(34,825)	(0.03)
350,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	51,932	0.05
250,000	CDS 5.00% 20/06/2022 Vougeot Bidco Receive EUR	37,094	0.03
950,000	CDS 5.00% 20/12/2017 Stena Line Pay EUR	(23,527)	(0.02)
		457,742	0.41
Forward Foreign Exchange Contracts (0.58%)			
	Buy EUR 147,938 : Sell USD 169,280 July 2017	(49)	-
	Buy EUR 15 : Sell USD 17 July 2017	-	-
	Buy EUR 3,833 : Sell USD 4,290 July 2017	95	-
	Buy EUR 41,438 : Sell USD 46,487 July 2017	915	-
	Buy USD 128,698 : Sell EUR 113,104 July 2017	(685)	-
	Buy USD 1,337,517 : Sell EUR 1,200,000 July 2017	(35,202)	(0.03)
	Buy USD 1,473 : Sell EUR 1,319 July 2017	(36)	-
	Buy USD 1,772 : Sell EUR 1,587 July 2017	(44)	-
	Buy USD 208,813 : Sell EUR 182,536 July 2017	4	-
	Buy USD 21,703,227 : Sell EUR 19,350,626 July 2017	(432,586)	(0.38)
	Buy USD 227,216 : Sell EUR 203,270 July 2017	(5,311)	-
	Buy USD 246,419 : Sell EUR 220,737 July 2017	(6,089)	(0.01)
	Buy USD 280,534 : Sell EUR 251,015 July 2017	(6,611)	(0.01)
	Buy USD 343,102 : Sell EUR 307,795 July 2017	(8,995)	(0.01)
	Buy USD 513,650 : Sell GBP 405,131 July 2017	(12,397)	(0.01)
	Buy USD 734,102 : Sell EUR 649,431 July 2017	(8,803)	(0.01)
	Buy USD 779,407 : Sell EUR 699,171 July 2017	(20,397)	(0.02)
	Buy USD 8,421,683 : Sell GBP 6,575,134 July 2017	(115,881)	(0.10)
		(652,072)	(0.58)

Number of Securities		Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 1.04%			
	Buy AUD 2,710 : Sell USD 2,043 July 2017	41	-
	Buy AUD 41 : Sell USD 31 July 2017	1	-
	Buy EUR 12,674 : Sell USD 14,135 July 2017	359	-
	Buy EUR 13,641 : Sell USD 15,301 July 2017	299	-
	Buy EUR 13,731 : Sell USD 15,332 July 2017	371	-
	Buy EUR 14,090 : Sell USD 15,910 July 2017	202	-
	Buy EUR 156,401 : Sell USD 175,429 July 2017	3,427	-
	Buy EUR 1,658 : Sell USD 1,849 July 2017	47	-
	Buy EUR 17,453,020 : Sell USD 19,576,284 July 2017	382,420	0.34
	Buy EUR 18,863 : Sell USD 21,164 July 2017	408	-
	Buy EUR 2,061 : Sell USD 2,327 July 2017	30	-
	Buy EUR 29,344 : Sell USD 32,726 July 2017	830	-
	Buy EUR 3,688 : Sell USD 4,129 July 2017	88	-
	Buy EUR 3,748 : Sell USD 4,181 July 2017	105	-
	Buy EUR 4,127 : Sell USD 4,620 July 2017	100	-
	Buy EUR 4,399,681 : Sell USD 4,934,928 July 2017	96,403	0.09
	Buy EUR 4,931 : Sell USD 5,500 July 2017	139	-
	Buy EUR 73,265 : Sell USD 82,178 July 2017	1,605	-
	Buy EUR 8,037 : Sell USD 8,998 July 2017	193	-
	Buy EUR 8,091,732 : Sell USD 9,076,140 July 2017	177,301	0.16
	Buy EUR 970 : Sell USD 1,104 July 2017	5	-
	Buy GBP 1,687,102 : Sell USD 2,152,274 July 2017	37,936	0.03
	Buy GBP 21,274,715 : Sell USD 27,140,644 July 2017	478,384	0.43
	Buy USD 100,584 : Sell EUR 89,650 July 2017	(1,937)	-
	Buy USD 116,291 : Sell EUR 104,064 July 2017	(2,713)	-
	Buy USD 136,470 : Sell EUR 120,765 July 2017	(1,633)	-
	Buy USD 167,753 : Sell EUR 147,339 July 2017	(739)	-
	Buy USD 17 : Sell EUR 15 July 2017	-	-
	Buy USD 29,998 : Sell EUR 26,714 July 2017	(551)	-
	Buy USD 30,106 : Sell GBP 23,599 July 2017	(531)	-
	Buy USD 3,451 : Sell EUR 3,088 July 2017	(81)	-
	Buy USD 34,973 : Sell EUR 30,948 July 2017	(418)	-
	Buy USD 393,076 : Sell GBP 308,120 July 2017	(6,928)	(0.01)
	Buy USD 57,188 : Sell EUR 50,971 July 2017	(1,101)	-
		1,164,062	1.04
Investment in securities and derivatives		103,610,406	92.40
Other net assets		8,523,335	7.60
Total net assets		112,133,741	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 High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Petrobras Global Finance 8.75% 23/05/2026	-	1,428,559
Petrobras Global Finance 7.375% 17/01/2027	1,312,375	-
Luxembourg		
Dakar Finance 9% 15/11/2020	-	1,397,932
Garfunkelux 3 8.50% 01/11/2022	3,271,560	2,851,533
Spain		
Codere Finance 2 Luxembourg 6.75% 01/11/2021	2,387,371	-
eDreams ODIGEO 8.50% 01/08/2021	1,909,023	-
United States		
Alta Mesa Finance Services 7.875% 15/12/2024	1,500,000	1,538,156
CBS Radio 7.25% 01/11/2024	1,357,500	-
Cengage Learning 9.5% 15/06/2024	-	1,367,590
Enviva Partners Finance 8.5% 01/11/2021	1,335,000	-
Jack Ohio Finance 1 6.75% 15/11/2021	2,000,000	-
Match 6.375% 01/06/2024	-	1,425,453
MPLX 4.875% 01/12/2024	-	1,515,892
Nuance Communications 5.625% 15/12/2026	1,485,930	1,554,688
Prime Security Services Borrower 9.25% 15/05/2023	-	1,525,114
XPO Logistics 6.125% 01/09/2023	1,413,956	1,447,653

Total Return Bond Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Fixed Income Investment Strategy Group

The fund returned +3.4% in Euro terms over the year.

The strong performance of credit markets continued as risk appetite returned and global central banks ran relatively accommodative monetary policies. Early in the year, the Bank of Japan announced a policy of 'yield curve control', a commitment to targeting a yield of around 0% for the 10-year government bond, alongside negative short term interest rates, while the Bank of England (BoE) announced further quantitative easing (central bank liquidity measures) and a corporate bond purchase programme in August. Following the US election, developed market government bond yields rose, initially led by the US Treasury market, as investors started to price in the inflationary effects of Donald Trump's policies, combined with better than expected economic data. European government bonds followed suit in the second quarter of 2017 as yields rose following the market-friendly French election result and potential for the European Central Bank to further slow the pace of its asset purchases.

The fund delivered a return which compared favourably to investment grade bond markets, benefiting from positioning in corporate bonds, emerging markets and lower interest rate sensitivity (duration) than global bond markets.

In the second half of 2016, performance was boosted by holdings in Sterling corporate bonds and asset backed securities, which outperformed other regional equivalents following the BoE's easing announcements in the aftermath of the UK's vote to leave the European Union. We subsequently took partial profits and recycled the proceeds into other areas, including emerging market corporates. Holdings within the financial sector (particularly subordinated insurance debt) were also beneficial for performance as yield curves steepened.

The combination of demand for yield from institutional investors and a limited supply outlook continued to act as a tailwind for emerging market credit. In September, we increased our positioning in this sector to 20% of net asset value. This was rewarded by the strong performance of the asset class over the year, despite the weakness either side of the US election. Latin American issuers saw significant outperformance, with fund holdings in Latin America and BB/B high yield issuers the main drivers of returns. This portion of the portfolio is now defensively positioned following recent outperformance. At the end of the first quarter of 2017, we also sold our remaining holdings in euro-denominated investment grade corporate bonds on valuation grounds, though we retained positioning in European high yield corporate debt.

Within government markets, the contribution from inflation-linked Treasuries was positive, as inflation expectations continued to normalise following the US election. We subsequently switched the majority of this holding into fixed rate US Treasuries and added further to our US Treasury holdings in March 2017. We continue to hold government bonds in core markets for diversification purposes and to provide an offset during periods of credit market weakness.

Rates strategies added incrementally to returns over the 12 months. Within rates markets, positions expecting steeper yield curves (i.e. longer maturity bonds to underperform) in the US and eurozone added value. In addition, the fund benefited from positioning for US Treasuries to outperform UK government bond futures. Against this, positions expecting shorter maturity rates in the UK and Japan to fall detracted as the government bond sell off in the fourth quarter pushed yields higher across the yield curve. Currency positions were a small detractor over the year. The main drag came from positions that expected the Swedish krona to appreciate and anticipated a rebound in Sterling relative to the Euro in 2017.

At the end of the 12 months, we added a partial hedge to the portfolio using the European high yield credit derivative (iTraxx crossover) in order to provide some offset to any credit market weakness. Portfolio duration was also reduced to 3.8 years given the potential for further upward repricing of bond yields in response to global central bank policy.

We continue to invest selectively in higher yielding credit assets for income and high quality government bond markets for diversification, and will manage overall portfolio duration tactically.

Total Return Bond Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	750,697,086
Cash at bank	14	161,882,028
Interest and dividends receivable	3	7,104,007
Subscriptions receivable		-
Receivable for investments sold		4,891,902
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	144,384
Purchased option contracts at market value	3	64,800
Swap contracts at market value	3	2,057,344
Unrealised gain on forward foreign exchange contracts	3	9,429,421
Other assets		-
Management fee rebate		-
Total assets		936,270,972
Liabilities		
Bank overdraft	14	2,353,054
Payable for investments purchased		19,039,255
Taxes and expenses payable		486,223
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	3,000
Swap contracts at market value	3	6,894,699
Unrealised loss on forward foreign exchange contracts	3	973,258
Interest and dividends payable		6,686
Other liabilities		-
Total liabilities		29,756,175

Net assets at the end of the year **906,514,797**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	24,104,671
Income from collective Investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	102,823
Total income		24,207,494
Expenses		
Management fees	6, 16	79,332
Administration, registrar and transfer agent fees	6	245,268
Custodian fees	6	80,474
Shareholder servicing fees and distribution fees	7, 8, 16	27,703
Depository fees	3	126,701
Other expenses	3	613,443
Derivative expenses	3	1,320,537
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	87,155
Total expenses		2,580,613
Net income from investments		21,626,881
Net realised gain/(loss)		
Net realised gain on investment securities	3	5,212,490
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	29,582
Net realised loss on swap contracts	3	(1,278,024)
Net realised loss on options contracts	3	(2,109,167)
Net realised loss on forward foreign exchange contracts	3	(68,464,979)
Net realised gain on currency exchange		613,270
Net realised loss on investments and derivatives		(65,996,828)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(3,100,618)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	218,226
Change in net unrealised appreciation/depreciation on swap contracts	3	(837,784)
Change in net unrealised appreciation/depreciation on options contracts	3	1,887,392
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	39,002,706
Change in net unrealised appreciation/depreciation on currency exchange		97,174
Change in unrealised appreciation/depreciation on investments and derivatives		37,267,096
Net decrease in assets as a result of operations		(7,102,851)

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

Total Return Bond Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		771,979,181	Proceeds from shares issued		165,876,111
Net income from investments		21,626,881	Payments for shares redeemed		(26,714,349)
Net realised loss on investments and derivatives		(65,996,828)	Net equalisation (paid)/received	12	2,505,516
Change in unrealised appreciation/depreciation on investments and derivatives		37,267,096	Dividend distribution	13	(28,811)
			Net assets at the end of the year		906,514,797

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	6,771.97	29,965.06	10,196.88	-
Shares issued during the year	15,225.62	118,168.57	1,925.22	32,986.11
Shares redeemed during the year	(1,578.01)	(72,637.80)	(1,032.61)	(1,973.75)
Shares outstanding at the end of the year	20,419.58	75,495.83	11,089.49	31,012.36
Equivalent to a net asset value per share of:	111.00	114.72	92.43	101.92

	H2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	30.95	1,188.03	5,490,659.25
Shares issued during the year	492.41	928.86	1,090,929.55
Shares redeemed during the year	(2.08)	(1,697.59)	(136,140.99)
Shares outstanding at the end of the year	521.28	419.30	6,445,447.81
Equivalent to a net asset value per share of:	104.50	101.30	121.71

Total Return Bond Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 768,994,809	EUR 771,979,181	EUR 906,514,797			
	USD 859,788,227	USD 860,426,822	USD 1,033,849,059			
A2 (EUR)				107.13	107.33	111.00
A2 HUSD (USD)				108.15	109.16	114.72
A3 (EUR)				94.45	91.92	92.43
F2 HUSD (USD)				n/a	n/a	101.92
H2 (EUR)				100.07	100.67	104.50
X2 (EUR)				98.98	98.53	101.30
Z2 HGBP (GBP)				113.17	115.47	121.71

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (EUR)	1.15%	1.18%	1.18%
A2 HUSD (USD)	1.15%	1.18%	1.18%
A3 (EUR)	1.15%	1.18%	1.18%
F2 HUSD (USD)	n/a	n/a	0.84%*
H2 (EUR)	0.73%	0.81%	0.80%
X2 (EUR)	1.77%	1.78%	1.79%
Z2 HGBP (GBP)	0.05%	0.08%	0.09%

Distribution per share

Pay date	20 Oct 16	20 Jan 17
A3 (EUR)	0.700289	0.613515
Pay date	20 Apr 17	20 Jul 17
A3 (EUR)	0.682593	0.602936

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

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

Total Return Bond Fund

Performance history

Fund		1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17
		%	%	%	%	%
Total Return Bond Fund	A2 (EUR)	4.17	2.87	(0.53)	0.19	3.42

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 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Bonds 82.81%		
Angola 0.13%		
Fixed Rate Bond 0.13%		
USD 1,250,000	Angola (Republic of) 9.50% 12/11/2025	1,157,011 0.13
Argentina 1.60%		
Asset Backed 0.16%		
USD 1,555,000	Neuquén (Province of) 7.50% 27/04/2025	1,411,200 0.16
Fixed Rate Bond 1.44%		
USD 1,450,000	City of Buenos Aires 7.50% 01/06/2027	1,379,480 0.15
USD 1,535,000	Cordoba (Province of) 7.125% 10/06/2021	1,430,063 0.16
USD 3,445,000	Mendoza (Province of) 8.375% 19/05/2024	3,239,696 0.36
USD 2,320,000	Neuquen (Province of) 8.625% 12/05/2028	2,298,710 0.25
USD 3,075,000	Pampa Energia 7.50% 24/01/2027	2,837,821 0.31
USD 2,060,000	Petrobras Argentina 7.375% 21/07/2023	1,908,786 0.21
		13,094,556 1.44
Australia 0.59%		
Asset Backed 0.13%		
GBP 853,839	Interstar Millennium Trust FRN 14/11/2036 2204-4E A2	930,131 0.10
GBP 200,847	Interstar Millennium Trust FRN 20/01/2038 2005-3E A2	226,969 0.03
		1,157,100 0.13
Variable Rate Bond 0.46%		
GBP 3,300,000	QBE Insurance 6.115% 24/05/2042	4,211,659 0.46
Bangladesh 0.16%		
Fixed Rate Bond 0.16%		
USD 1,585,000	Banglalink Digital Communications 8.625% 06/05/2019	1,455,798 0.16
Belgium 0.23%		
Zero / Discount Rate Bond 0.23%		
GBP 1,840,000	Anheuser-Busch InBev 2.25% 24/05/2029	2,042,933 0.23
Brazil 0.36%		
Fixed Rate Bond 0.36%		
USD 1,655,000	Marfrig Europe 6.875% 24/06/2019	1,497,018 0.17
USD 1,945,000	VM 5.375% 04/05/2027	1,726,762 0.19
		3,223,780 0.36
Chile 0.54%		
Fixed Rate Bond 0.54%		
USD 4,335,000	Chile (Republic of) 3.86% 21/06/2047	3,823,885 0.42
USD 1,125,000	Empresa Metro 5% 25/01/2047	1,064,457 0.12
		4,888,342 0.54
China 4.25%		
Fixed Rate Bond 3.15%		
USD 1,945,000	CRCC Yupeng 3.95% Perpetual	1,745,948 0.19
USD 1,410,000	Gram International 2.75% 02/11/2020	1,223,628 0.13
USD 3,150,000	Huarong Finance II 2.875% Perpetual	2,654,642 0.29
USD 6,245,000	Industrial & Commercial Bank of China 2.50% 21/11/2017	5,515,943 0.62
USD 1,486,000	Lenovo 4.70% 08/05/2019	1,340,449 0.15
USD 4,395,000	Sinopec Capital 2013 1.875% 24/04/2018	3,852,901 0.43

Number of Securities	Market value EUR	% of Net Assets
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China (continued)		
USD 6,005,000	Sinopec Group Overseas Development 2017 3.625% 12/04/2027	5,284,711 0.58
USD 6,000,000	State Grid Overseas Investment 2016 2.75% 04/05/2022	5,252,586 0.58
USD 1,830,000	Yanlord Land 5.875% 23/01/2022	1,661,608 0.18
		28,532,416 3.15
Floating Rate Note 1.10%		
USD 5,670,000	Bank of China FRN 14/02/2020	4,972,582 0.55
USD 5,670,000	Bank of Communications FRN 16/08/2019	4,983,786 0.55
		9,956,368 1.10
Colombia 0.37%		
Fixed Rate Bond 0.37%		
USD 1,860,000	Ecopetrol 7.375% 18/09/2043	1,753,231 0.19
USD 1,845,000	SURA Asset Management 4.375% 04/11/2027	1,640,409 0.18
		3,393,640 0.37
Egypt 0.25%		
Fixed Rate Bond 0.25%		
USD 2,380,000	Egypt (Government of) 8.50% 31/01/2047	2,253,816 0.25
Europe 3.12%		
Asset Backed 3.12%		
EUR 1,270,017	Avoca CLO FRN 03/08/2022 V-X C1	1,270,632 0.14
EUR 2,649,000	Avoca CLO FRN 12/07/2028 14X A	2,649,327 0.29
EUR 889,000	Avoca CLO FRN 15/04/2030 12X A1R	893,944 0.10
EUR 345,000	Babson Euro CLO FRN 25/10/2029 2014-1X C	347,184 0.04
EUR 535,000	Babson Euro CLO FRN 25/10/2029 2015-1X B1	537,444 0.06
EUR 300,000	BNPP IP Euro CLO FRN 15/04/2028 2015-1X B1R	300,534 0.03
EUR 481,000	BNPP IP Euro CLO FRN 15/04/2028 2015-1X CR	482,784 0.05
EUR 3,000,000	Carlyle Global Market Strategies EURO FRN 15/01/2029 2015-3X	3,018,453 0.34
EUR 2,100,000	Carlyle Global Market Strategies FRN 21/09/2029 2015-2X	2,104,521 0.23
EUR 617,000	Cordatus FRN 21/07/2029 5X C	617,114 0.07
EUR 362,368	Eclipse FRN 20/11/2022 2007-2X A	358,798 0.04
EUR 1,137,000	GLG Euro CLO FRN 15/04/2028	1,137,000 0.13
EUR 687,000	GLG Euro CLO FRN 15/04/2028 1X B1	688,150 0.08
EUR 2,000,000	Harbourmaster CLO FRN 08/05/2023 9X B	1,999,913 0.22
EUR 1,200,000	Harvest CLO FRN 05/04/2024	1,195,244 0.13
EUR 2,300,000	Harvest CLO FRN 26/06/2030 11X AR	2,301,322 0.25
EUR 1,800,000	Harvest CLO FRN 26/06/2030 11X B1R	1,802,307 0.20
EUR 1,610,000	Jubilee CDO FRN 12/07/2028 2015-15X B	1,611,083 0.18
EUR 1,664,000	Jubilee CDO FRN 20/09/2022 VI-X C	1,662,587 0.18
EUR 1,000,000	Jubilee CDO FRN 30/07/2024 1-RX B	997,213 0.11
EUR 2,305,000	Richmond Park CLO FRN 14/01/2027	2,308,971 0.25
		28,284,525 3.12
France 0.89%		
Asset Backed 0.24%		
EUR 2,200,000	Master Credit Cards Pass FRN 25/06/2029 2017-1A	2,213,117 0.24
Fixed Rate Bond 0.48%		
USD 2,690,000	Banque PSA Finance 5.75% 04/04/2021	2,575,456 0.29
EUR 1,705,000	LVMH 0.75% 26/05/2024	1,709,360 0.19
		4,284,816 0.48
Variable Rate Bond 0.17%		
EUR 1,500,000	Horizon Parent 8.25% 15/02/2022	1,576,688 0.17

Total Return Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Georgia 0.29%			
Fixed Rate Bond 0.29%			
USD	1,480,000	BGEO 6.00% 26/07/2023	1,318,803 0.15
USD	1,450,000	Georgian Oil and Gas 6.75% 26/04/2021	1,347,060 0.14
			2,665,863 0.29
Germany 6.46%			
Asset Backed 2.14%			
EUR	2,127,135	Bavarian Sky FRN 21/08/2022	2,129,840 0.23
EUR	1,530,555	Bavarian Sky FRN 31/10/2023 GER5 A	1,535,038 0.17
EUR	5,153,475	Cars Alliance FRN 18/05/2027 2016-G1V A	5,172,823 0.57
EUR	4,238,102	E-Carat FRN 18/10/2024 2016-1 A	4,255,966 0.47
EUR	4,687,060	Red & Black Auto Germany FRN 15/09/2025	4,714,499 0.52
EUR	1,600,000	Silver Arrow FRN 15/07/2025	1,607,670 0.18
			19,415,836 2.14
Fixed Rate Bond 2.86%			
GBP	2,750,000	Deutsche Bahn Finance 1.375% 07/07/2025	3,102,367 0.34
USD	200,000	Deutsche Telekom International Finance 8.75% 15/06/2030	261,300 0.03
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	692,962 0.08
EUR	2,920,000	Heidelberger Druckmaschinen 8.00% 15/05/2022	3,196,214 0.35
EUR	4,500,000	Kirk Beauty One 8.75% 15/07/2023	4,925,633 0.54
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,194,072 0.13
EUR	4,700,000	Unitymedia Hessen 4.00% 15/01/2025	4,970,133 0.55
EUR	2,700,000	Unitymedia 3.75% 15/01/2027	2,765,408 0.31
GBP	1,450,000	Volkswagen Financial Services 1.50% 12/04/2021	1,652,746 0.18
EUR	3,000,000	WEPA Hygieneprodukte 3.75% 15/05/2024	3,129,957 0.35
			25,890,792 2.86
Secured Loans 0.45%			
EUR	1,230,000	Airbus FRN 28/02/2024	1,248,647 0.14
EUR	500,000	AMEOS FRN 24/05/2024	505,990 0.06
EUR	1,000,000	Douglas FRN 12/08/2022	1,008,125 0.11
EUR	1,337,574	Median Kliniken FRN 27/10/2022 Term B	1,342,035 0.14
			4,104,797 0.45
Variable Rate Bond 1.01%			
EUR	3,600,000	ATF Netherlands 3.75% Perpetual	3,674,304 0.41
EUR	5,200,000	Grand City Properties 3.75% Perpetual	5,469,672 0.60
			9,143,976 1.01
Guatemala 0.14%			
Fixed Rate Bond 0.14%			
USD	1,450,000	Energuate Trust 5.875% 03/05/2027	1,314,321 0.14
Hong Kong 0.54%			
Fixed Rate Bond 0.54%			
USD	2,520,000	Hutchison Whampoa International 14 1.625% 31/10/2017	2,205,671 0.24
USD	3,065,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	2,656,619 0.30
			4,862,290 0.54
Ireland 1.89%			
Asset Backed 0.20%			
EUR	1,773,000	Harvest CLO FRN 18/11/2029 14X C	1,785,579 0.20
Fixed Rate Bond 1.69%			
EUR	4,900,000	Ardagh Packaging Finance 4.00% 15/05/2024	5,488,544 0.61
EUR	4,700,000	Eircom Finance 4.50% 31/05/2022	4,923,955 0.54
EUR	4,800,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	4,930,200 0.54
			15,342,699 1.69

Number of Securities		Market value EUR	% of Net Assets
Italy 0.92%			
Asset Backed 0.37%			
EUR	3,292,364	Moda FRN 22/08/2026	3,279,194 0.37
Fixed Rate Bond 0.29%			
EUR	720,000	Ansaldo Energia 2.75% 31/05/2024	730,909 0.08
USD	1,930,000	Meccanica Holdings 6.25% 15/01/2040	1,912,289 0.21
			2,643,198 0.29
Floating Rate Note 0.03%			
EUR	300,000	Nuovo Trasporto Viaggiatori FRN 01/06/2023	304,568 0.03
Variable Rate Bond 0.23%			
EUR	2,000,000	Mercury BondCo 7.125% 30/05/2021	2,085,578 0.23
Jamaica 0.58%			
Fixed Rate Bond 0.58%			
USD	2,735,000	Digicel 7.125% 01/04/2022	2,088,998 0.23
USD	1,460,000	Digicel 8.25% 30/09/2020	1,201,768 0.13
USD	1,935,000	Jamaica (Government of) 8.00% 15/03/2039	2,010,560 0.22
			5,301,326 0.58
Kuwait 0.87%			
Fixed Rate Bond 0.87%			
USD	3,040,000	Equate Petrochemical 4.25% 03/11/2026	2,708,893 0.30
USD	3,365,000	Kuwait (State of) 2.75% 20/03/2022	2,964,565 0.32
USD	2,505,000	Kuwait (State of) 3.50% 20/03/2027	2,249,197 0.25
			7,922,655 0.87
Luxembourg 1.31%			
Fixed Rate Bond 1.17%			
USD	5,600,000	Intelsat Jackson Holdings 8.00% 15/02/2024	5,303,096 0.59
EUR	3,000,000	SIG Combibloc 7.75% 15/02/2023	3,199,065 0.35
EUR	1,880,000	WFS Global 12.50% 30/12/2022	2,078,848 0.23
			10,581,009 1.17
Secured Loans 0.14%			
EUR	1,300,000	Diaverum FRN 24/05/2024	1,303,608 0.14
Mexico 0.63%			
Fixed Rate Bond 0.63%			
USD	1,220,000	Alfa 6.875% 25/03/2044	1,160,666 0.13
USD	3,020,000	Petroleos Mexicanos 6.75% 21/09/2047	2,688,477 0.29
USD	2,030,000	Trust F/1401 6.95% 30/01/2044	1,895,673 0.21
			5,744,816 0.63
Morocco 0.27%			
Fixed Rate Bond 0.27%			
USD	2,445,000	Office Chérifien Des Phosphates 6.875% 25/04/2044	2,432,017 0.27
Netherlands 2.03%			
Asset Backed 1.76%			
EUR	4,700,000	Dolphin Master Issuer FRN 28/09/2009 2013-2 A	4,740,475 0.52
EUR	3,925,000	Dryden Euro CLO FRN 15/07/2030 2015-44X A1	3,973,814 0.44
EUR	732,000	Jubilee CDO FRN 15/12/2029 2015-16X B1	737,369 0.08
EUR	5,100,000	Matsuba FRN 27/08/2021 2016-1 A	5,128,406 0.58
EUR	1,300,000	Storm FRN 22/04/2054 2016-1 A2	1,314,019 0.14
			15,894,083 1.76
Fixed Rate Bond 0.08%			
USD	830,000	Zhaikmunai 6.375% 14/02/2019	733,202 0.08

Total Return Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Secured Loans 0.19%			
EUR	1,717,435 Nord Anglia FRN 26/06/2024	1,737,520	0.19
Pakistan 0.24%			
Fixed Rate Bond 0.24%			
USD	2,190,000 Pakistan (Republic of) 8.25% 30/09/2025	2,208,308	0.24
Panama 0.18%			
Asset Backed 0.18%			
USD	1,820,000 Panama (Republic of) 4.50% 15/05/2047	1,617,782	0.18
Peru 0.09%			
Fixed Rate Bond 0.09%			
USD	870,000 Petróleos del Peru 5.625% 19/06/2047	777,150	0.09
Philippines 0.92%			
Fixed Rate Bond 0.48%			
USD	1,245,000 San Miguel 4.875% 26/04/2023	1,122,499	0.12
USD	3,370,000 VLL International 7.375% 18/06/2022	3,259,559	0.36
		4,382,058	0.48
Variable Rate Bond 0.44%			
USD	2,785,000 Petron Corporation 7.50% Perpetual	2,561,032	0.29
USD	1,472,000 SMC Global Power Holdings 7.50% Perpetual	1,385,051	0.15
		3,946,083	0.44
Poland 0.10%			
Variable Rate Bond 0.10%			
EUR	900,000 Impera 5.375% 15/09/2022	936,585	0.10
Portugal 0.33%			
Variable Rate Bond 0.33%			
EUR	2,700,000 EDP Energias de Portugal VAR 16/09/2075	2,972,387	0.33
Qatar 0.25%			
Fixed Rate Bond 0.25%			
USD	2,585,000 Qatar (State of) 4.625% 02/06/2046	2,294,951	0.25
Russian Federation 0.61%			
Fixed Rate Bond 0.61%			
USD	2,600,000 GTLK Europe 5.95% 19/07/2021	2,406,480	0.26
USD	1,200,000 Russian Federation 5.25% 23/06/2047	1,059,041	0.12
USD	2,250,000 SCF Capital Designated Activity 5.375% 16/06/2023	2,049,327	0.23
		5,514,848	0.61
Saudi Arabia 0.60%			
Fixed Rate Bond 0.60%			
USD	2,725,000 KSA Sukuk 3.628% 20/04/2027	2,447,914	0.27
USD	3,385,000 Saudi Arabia (Kingdom of) 4.50% 26/10/2046	3,034,868	0.33
		5,482,782	0.60
Spain 5.66%			
Asset Backed 0.15%			
USD	1,570,000 Celeo Redes Operación Chile 5.20% 22/06/2047	1,397,280	0.15
Fixed Rate Bond 5.40%			
EUR	25,040,000 Spain (Kingdom of) 0.5% 31/10/2017	25,119,277	2.77
EUR	21,553,000 Spain (Kingdom of) 4.3% 31/10/2019	23,816,136	2.63
		48,935,413	5.40
Secured Loans 0.11%			
EUR	970,000 PortAventura World FRN 07/06/2024	981,921	0.11

Number of Securities		Market value EUR	% of Net Assets
Supranational 1.11%			
Fixed Rate Bond 1.11%			
USD	2,050,000 Africa Finance 3.875% 13/04/2024	1,784,389	0.20
USD	2,635,000 African Export-Import Bank 4.00% 24/05/2021	2,343,430	0.26
USD	1,945,000 African Export-Import Bank 4.125% 20/06/2024	1,692,056	0.19
USD	1,735,000 Banque Ouest Africane 5.50% 06/05/2021	1,615,759	0.18
USD	2,950,000 Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022	2,640,020	0.28
		10,075,654	1.11
Suriname 0.10%			
Fixed Rate Bond 0.10%			
USD	975,000 Suriname (Republic of) 9.25% 26/10/2026	880,561	0.10
Sweden 0.41%			
Fixed Rate Bond 0.35%			
EUR	3,200,000 Intrum Justitia 3.125% 15/07/2024	3,194,397	0.35
Secured Loans 0.06%			
EUR	500,000 Verisure FRN 21/10/2022	502,845	0.06
Switzerland 1.00%			
Fixed Rate Bond 0.62%			
USD	1,000,000 Credit Suisse 4.282% 09/01/2028	908,110	0.10
EUR	4,400,000 Dufry Finance 4.50% 01/08/2023	4,702,544	0.52
		5,610,654	0.62
Variable Rate Bond 0.38%			
USD	3,610,000 Cloverie Zurich Insurance FRN 24/06/2046	3,457,075	0.38
Turkey 1.40%			
Fixed Rate Bond 1.40%			
USD	2,580,000 Türkiye Garanti Bankasi 4.75% 17/10/2019	2,315,962	0.26
USD	1,200,000 Türkiye Garanti Bankasi 6.25% 20/04/2021	1,117,438	0.12
USD	2,905,000 Türkiye Is Bankasi 5.00% 30/04/2020	2,568,538	0.28
USD	1,620,000 Türkiye Is Bankasi 7.00% 29/06/2028	1,434,677	0.16
USD	2,175,000 Vakifbank 3.75% 15/04/2018	1,909,690	0.21
USD	1,900,000 Yapi ve Kredi Bankasi 5.75% 24/02/2022	1,688,893	0.19
USD	1,880,000 Yapi ve Kredi Bankasi 5.85% 21/06/2024	1,636,086	0.18
		12,671,284	1.40
Ukraine 0.30%			
Fixed Rate Bond 0.30%			
USD	1,240,000 Kernel Holding 8.75% 31/01/2022	1,168,821	0.13
USD	1,760,000 MHP 7.75% 10/05/2024	1,572,164	0.17
		2,740,985	0.30
United Arab Emirates 0.25%			
Fixed Rate Bond 0.25%			
USD	2,590,000 MDC-GMTN 3.75% 19/04/2029	2,263,054	0.25
United Kingdom 16.55%			
Asset Backed 7.21%			
GBP	1,386,454 Broadgate Financing FRN 05/01/2022	1,571,474	0.17
GBP	2,287,275 Broadgate Financing FRN 05/01/2030	2,527,249	0.28
GBP	1,042,600 Broadgate Financing FRN 05/10/2023	1,160,727	0.13
EUR	1,973,049 Business Mortgage Finance FRN 15/02/2039 A2	1,948,301	0.21
GBP	1,104,010 Business Mortgage Finance FRN 15/08/2045	1,223,763	0.13
GBP	1,063,000 Business Mortgage Finance FRN 15/11/2038	1,207,553	0.13
GBP	472,997 Business Mortgage Finance FRN 15/11/2038 3M1	554,475	0.06
EUR	4,383,000 Duncan Funding FRN 17/12/2062 2015-1 A2A	4,418,124	0.49
GBP	2,455,000 Eddystone Finance FRN 19/04/2021 2006-1 C	2,789,599	0.31
GBP	2,883,223 Mortgage Funding FRN 13/03/2046 2008-1	3,297,156	0.36

Total Return Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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United Kingdom (continued)

GBP	3,006,501	Newgate Funding FRN 01/12/2050 2006-2 A3A	3,320,886	0.37
GBP	2,462,294	Newgate Funding FRN 01/12/2050 2006-3X A3A	2,688,868	0.30
EUR	2,785,203	Newgate Funding FRN 15/12/2050 2007-3X	2,743,203	0.30
GBP	4,288,000	Orbita Funding FRN 14/07/2023 2016 0.00%1 A	4,906,839	0.55
GBP	338,918	Paragon Mortgages FRN 15/05/2034 7X A1B	378,747	0.04
EUR	1,124,377	Paragon Mortgages FRN 15/11/2038 12X A2B	1,085,622	0.12
EUR	1,720,532	Paragon Mortgages FRN 15/05/2041 9X AB	1,677,655	0.19
EUR	2,461,966	Paragon Mortgages No 7 FRN 15/05/2034 7X A1C	2,426,990	0.27
EUR	1,391,797	Paragon Mortgages No 8 FRN 16/04/2035 8 A2B	1,365,554	0.15
EUR	4,200,000	Permanent Master Issuer FRN 15/07/2042 2015-1X A3	4,226,830	0.47
GBP	1,418,487	RMAC FRN 12/06/2043 2005-NS 3X A2A	1,572,345	0.17
EUR	519,843	RMAC FRN 12/06/2043 2005-NS 3X M1C	491,054	0.05
GBP	1,013,971	RMAC FRN 12/09/2037 2005-NS 2X A2A	1,113,676	0.12
GBP	2,600,000	Rochester Financing FRN 20/06/2045	2,981,636	0.33
EUR	6,000,000	Silverstone Master Issuer FRN 21/01/2070 2015-1X 2A1	6,012,111	0.67
GBP	1,556,330	Southern Pacific Financing FRN 10/06/2043 2005-B	1,652,886	0.18
GBP	1,369,571	Southern Pacific Financing FRN 10/06/2043 2005-B	1,387,343	0.15
GBP	504,380	Southern Pacific Financing FRN 10/12/2042 2004-A B	532,372	0.06
GBP	716,512	Taurus CMBS FRN 01/05/2022 2014-UK1 A	821,098	0.09
GBP	1,957,833	Thrones FRN 18/03/2050 2015-1 A	2,235,005	0.25
GBP	910,000	Warwick Finance Residential Mortgage FRN 21/09/2049 2 B	1,039,075	0.11
			65,358,216	7.21

Fixed Rate Bond 7.51%

GBP	1,315,000	Admiral 5.50% 25/07/2024	1,673,215	0.18
USD	3,800,000	BG Energy Cap 4.00% 15/10/2021	3,541,067	0.39
USD	200,000	Centrica 5.375% 16/10/2043	197,406	0.02
GBP	3,000,000	CPUK Finance 4.25% 28/08/2022	3,443,470	0.38
GBP	1,000,000	Drax Finco 4.25% 01/05/2022	1,166,450	0.13
GBP	1,400,000	Global Switch Holdings 4.375% 13/12/2022	1,775,723	0.20
EUR	2,000,000	Global Switch Holdings 2.25% 31/05/2027	2,022,647	0.22
EUR	2,900,000	Globalworth Real Estate Investments 2.875% 20/06/2022	2,923,563	0.32
EUR	2,000,000	Heathrow Funding 1.875% 12/07/2032	2,005,334	0.22
USD	1,900,000	HSBC Holdings 3.90% 25/05/2026	1,722,625	0.19
USD	2,510,000	Imperial Tobacco Finance 3.75% 21/07/2022	2,299,875	0.25
GBP	1,400,000	Jaguar Land Rover Automotive 2.75% 24/01/2021	1,628,649	0.18
EUR	2,000,000	Lecta 6.50% 01/08/2023	2,124,716	0.23
GBP	3,190,000	Legal & General 5.375% 27/10/2045	4,007,322	0.44
GBP	765,000	Legal & General 5.50% 27/06/2064	940,537	0.10
GBP	1,700,000	Matalan Finance 6.875% 01/06/2019	1,815,138	0.20
GBP	1,160,000	NWEN Finance 5.875% 21/06/2021	1,480,074	0.16
GBP	4,000,000	Pension Insurance 6.50% 03/07/2024	4,883,348	0.54
GBP	2,300,000	PGH Capital 4.125% 20/07/2022	2,715,335	0.30
GBP	2,610,000	Prudential 5.00% 20/07/2055	3,144,216	0.35
GBP	200,000	Prudential 6.125% 19/12/2031	293,389	0.03
GBP	1,200,000	Saga 3.375% 12/05/2024	1,355,973	0.15
GBP	740,000	Southern Water Greensands Financing 8.50% 15/04/2019	950,016	0.10
GBP	1,900,000	Standard Chartered Bank 5.12% 06/06/2034	2,342,413	0.26
GBP	900,000	Stonegate Pub Financing 4.875% 15/03/2022	1,047,942	0.12
GBP	3,840,000	Tesco 6.00% 14/12/2029	5,109,655	0.57
GBP	2,000,000	TP ICAP 5.25% 26/01/2024	2,445,459	0.27
USD	1,100,000	Tullow Oil 6.25% 15/04/2022	887,357	0.10
GBP	3,500,000	Virgin Media Secured Finance 5.00% 15/04/2027	4,114,921	0.45
GBP	1,890,000	Virgin Media Secured Finance 5.50% 15/01/2025	2,273,471	0.25
USD	800,000	Vodafone 7.875% 15/02/2030	952,383	0.11
GBP	800,000	Wagamama Finance 4.125% 01/07/2022	910,400	0.10
			68,194,089	7.51

Number of Securities		Market value EUR	% of Net Assets
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Floating Rate Note 0.17%

EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,511,378	0.17
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Secured Loans 0.15%

EUR	1,330,000	Misys Europe FRN 13/06/2024	1,351,613	0.15
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Variable Rate Bond 1.51%

GBP	270,000	Aviva 6.125% 14/11/2036	362,194	0.04
GBP	2,800,000	CYBG 5.00% 09/02/2026	3,234,432	0.36
USD	3,100,000	HSBC Holdings VAR 13/03/2028	2,822,267	0.31
USD	2,620,000	Qatar Reinsurance 4.95% Perpetual	2,308,794	0.25
GBP	100,000	Southern Water Services 4.50% 31/03/2038	125,334	0.01
GBP	3,790,000	Standard Life 5.50% 04/12/2042	4,790,434	0.54
			13,643,455	1.51

United States 24.29%

Asset Backed 0.07%

USD	397,646	Colony American Homes FRN 17/07/2032 2015-1A A	349,001	0.04
USD	315,506	Terwin Mortgage Trust FRN 25/06/2037 2006-5 2A2	273,170	0.03
			622,171	0.07

Fixed Rate Bond 21.28%

USD	2,500,000	Alice US Finance I 5.50% 15/05/2026	2,304,431	0.25
USD	5,700,000	American Express Credit 2.70% 03/03/2022	5,053,514	0.56
USD	3,000,000	AmeriGas Finance 5.50% 20/05/2025	2,676,538	0.30
USD	4,110,000	Amgen 3.625% 22/05/2024	3,772,538	0.42
USD	1,050,000	Apple 3.20% 11/05/2027	934,328	0.10
USD	5,900,000	Argos Merger Sub 7.125% 15/03/2023	4,643,059	0.51
GBP	1,300,000	AT&T 3.55% 14/09/2037	1,439,387	0.16
USD	2,280,000	AT&T 6.00% 15/08/2040	2,271,961	0.25
USD	3,000,000	Calpine 5.75% 15/01/2025	2,467,755	0.27
USD	3,000,000	CBS Radio 7.25% 01/11/2024	2,735,724	0.30
USD	5,300,000	CCO Capital 5.875% 01/05/2027	4,978,340	0.55
USD	1,015,000	Centene 6.125% 15/02/2024	963,411	0.11
USD	3,000,000	CenturyLink 7.50% 01/04/2024	2,886,978	0.32
USD	1,460,000	Chevron 1.991% 03/03/2020	1,284,878	0.14
USD	3,000,000	Community Health Systems 6.25% 31/03/2023	2,728,885	0.30
EUR	3,311,000	Crown European 3.375% 15/05/2025	3,444,185	0.38
USD	1,000,000	ESH Hospitality 5.25% 01/05/2025	911,908	0.10
USD	1,500,000	Express Scripts 3.40% 01/03/2027	1,275,568	0.14
USD	1,300,000	Express Scripts 4.50% 25/02/2026	1,207,798	0.13
GBP	1,000,000	Fidelity National Information Services 1.70% 30/06/2022	1,131,997	0.12
EUR	2,900,000	General Electric 2.125% 17/05/2037	2,858,861	0.32
USD	2,250,000	Gray Television 5.875% 15/07/2026	2,017,268	0.22
EUR	2,150,000	Hansebrands Finance 3.50% 15/06/2024	2,260,635	0.25
USD	1,800,000	Herc Rentals 7.50% 01/06/2022	1,676,946	0.18
USD	1,500,000	Hot Topic 9.25% 15/06/2021	1,269,218	0.14
USD	1,500,000	Hughes Satellite Systems 6.625% 01/08/2026	1,417,184	0.16
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037	1,369,613	0.15
USD	1,000,000	KLX 5.875% 01/12/2022	923,965	0.10
USD	1,500,000	Level 3 Financing 5.25% 15/03/2026	1,369,506	0.15
USD	3,075,000	LifePoint Health 5.375% 01/05/2024	2,777,155	0.31
USD	2,250,000	Microsoft 2.00% 08/08/2023	1,926,035	0.21
GBP	1,900,000	Morgan Stanley 2.625% 09/03/2027	2,167,635	0.24
USD	1,500,000	MPLX 4.875% 01/12/2024	1,407,129	0.16
USD	4,200,000	Nestlé 2.25% 10/05/2022	3,683,472	0.41
USD	1,000,000	Nexstar Broadcasting 6.125% 15/02/2022	921,773	0.10
USD	2,000,000	Nuance Communications 5.625% 15/12/2026	1,883,003	0.21
EUR	800,000	OI European 4.875% 31/03/2021	912,444	0.10
USD	3,000,000	Parsley Energy Finance 5.375% 15/01/2025	2,656,809	0.29
USD	2,195,000	Peabody Energy 6.00% 31/03/2022	1,922,246	0.21

Total Return Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
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Fixed Rate Bond (continued)

USD 3,000,000	Penn National Gaming 5.625% 15/01/2027	2,679,826	0.30
USD 3,000,000	Philip Morris International 3.60% 15/11/2023	2,740,299	0.30
USD 4,100,000	Prime Security Services Borrower 9.25% 15/05/2023	3,918,575	0.43
USD 5,000,000	Procter & Gamble 2.45% 03/11/2026	4,286,926	0.47
EUR 2,800,000	QuintilesIMS 3.25% 15/03/2025	2,856,862	0.32
USD 1,490,000	Rockwell Collins 2.80% 15/03/2022	1,322,527	0.15
EUR 2,600,000	Silgan 3.25% 15/03/2025	2,663,068	0.29
USD 3,300,000	Southern Copper 4.25% 01/07/2036	2,964,201	0.33
USD 1,930,000	Summit Materials Finance 5.125% 01/06/2025	1,738,829	0.19
USD 4,965,000	T-Mobile USA 6.50% 15/01/2026	4,802,503	0.53
USD 40,706,800	US Treasury 2.00% 15/11/2026	34,912,351	3.85
USD 27,739,100	US Treasury 7.50% 15/11/2024	33,349,518	3.68
USD 1,500,000	USG 4.875% 01/06/2027	1,354,710	0.15
USD 3,320,000	Verizon Communications 4.125% 16/03/2027	3,011,071	0.33
USD 1,090,000	Verizon Communications 5.012% 21/08/2054	954,969	0.11
USD 3,355,000	Wells Fargo 3.069% 24/01/2023	2,986,555	0.33
USD 2,000,000	XPO Logistics 6.125% 01/09/2023	1,847,929	0.20
		192,924,799	21.28

Index Linked Bond 2.59%

USD 26,298,800	US Treasury 0.25% Index-Linked 15/01/2025	23,446,889	2.59
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Secured Loans 0.35%

EUR 1,560,000	Coveris FRN 24/06/2022	1,560,975	0.17
USD 1,250,000	Element Materials FRN 05/06/2024	1,108,407	0.12
EUR 500,000	Veritas FRN 27/01/2023	504,345	0.06
		3,173,727	0.35

Investment in securities

750,697,086 82.81

Derivatives 0.42%

Futures 0.02%

(190)	CBT US 10 Year Note September 2017	98,918	0.01
(56)	ICE Long Gilt September 2017	45,466	0.01
		144,384	0.02

Options 0.01%

30,000,000	Swaption August 2018 EUR 6 month EURIBOR 2.85%	64,800	0.01
(30,000,000)	Swaption August 2018 EUR 6 month EURIBOR 3.85%	(3,000)	-
		61,800	0.01

Swaps (0.53%)

Credit Default Index Swaps (0.51%)

(40,340,000)	CDX 5.00% 20/06/2022 CDSIndex. ITR pay EUR	(4,663,507)	(0.51)
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Credit Default Swaps 0.00%

(500,000)	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	33,207	-
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Inflation Index Swaps 0.00%

(10,200,000)	IIS 3.3875% June 2027 - Receive Fixed - GBP	(33,697)	-
(4,700,000)	IIS 3.4575% June 2047 - Receive Inflation - GBP	(21,893)	-
(43,400,000)	IIS 3.4825% June 2022 - Receive Fixed - GBP	72,406	-
		16,816	-

Number of Securities		Market value EUR	% of Net Assets
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Interest Rate Swaps (0.02%)

(64,500,000)	IRS 0.339% EURIBOR 6 month - Receive Floating - EUR	37,249	-
(65,500,000)	IRS 0.346% EURIBOR 6 month - Receive Floating - EUR	(20,004)	-
(121,000,000)	IRS 0.675% LIBOR 6 month - Receive Fixed - GBP	(404,364)	(0.04)
(49,000,000)	IRS 0.87% LIBOR 6 month - Receive Floating - GBP	589,611	0.07
(32,900,000)	IRS 0.938% EURIBOR 6 month - Receive Fixed - EUR	(90,903)	(0.01)
(33,400,000)	IRS 0.9415% EURIBOR 6 month - Receive Fixed - EUR	(50,761)	(0.01)
(9,000,000)	IRS 1.42% EURIBOR 6 month - Receive Fixed - EUR	(212,018)	(0.02)
(10,300,000)	IRS 1.424% EURIBOR 6 month - Receive Fixed - EUR	(232,349)	(0.03)
(42,600,000)	IRS 1.598% EURIBOR 3 month - Receive Fixed - EUR	(260,971)	(0.03)
(32,700,000)	IRS 1.918% LIBOR 3 month - Receive Floating - USD	125,778	0.01
(15,100,000)	IRS 2.0225% EURIBOR 6 month - Receive Fixed - EUR	(62,031)	(0.01)
(40,800,000)	IRS 2.185% NZD Bank Bill 3 month - Receive Fixed - NZD	(65,280)	(0.01)
(82,900,000)	IRS 2.2180% LIBOR 3 month - Receive Fixed - USD	141,694	0.02
(44,100,000)	IRS 2.4180% LIBOR 3 month - Receive Floating - USD	16,353	-
(65,200,000)	IRS 2.557% LIBOR 3 month - Receive Fixed - USD	917,320	0.11
(22,200,000)	IRS 2.6825% LIBOR 3 month - Receive Floating - USD	123,726	0.01
(34,900,000)	IRS 2.736% LIBOR 3 month - Receive Floating - USD	(776,921)	(0.08)
		(223,871)	(0.02)

Forward Foreign Exchange Contracts 0.95%

Buy EUR 1,073,526 : Sell USD 1,200,000 July 2017	22,670	-
Buy EUR 107,367 : Sell USD 119,700 July 2017	2,544	-
Buy EUR 1,444,172 : Sell USD 1,620,000 July 2017	25,515	-
Buy EUR 1,613,012 : Sell GBP 1,422,462 September 2017	(3,043)	-
Buy EUR 179,406,889 : Sell USD 201,170,474 July 2017	3,239,151	0.35
Buy EUR 1,927 : Sell GBP 1,697 July 2017	(3)	-
Buy EUR 203,259 : Sell GBP 178,800 July 2017	(115)	-
Buy EUR 2,414,885 : Sell GBP 2,122,094 July 2017	1,139	-
Buy EUR 272,485 : Sell USD 310,100 July 2017	926	-
Buy EUR 291,986 : Sell GBP 258,079 July 2017	(1,562)	-
Buy EUR 33,060,420 : Sell GBP 28,943,295 July 2017	139,271	0.02
Buy EUR 361,249 : Sell USD 405,071 July 2017	6,522	-
Buy EUR 3,765,324 : Sell USD 4,203,839 July 2017	83,965	0.01
Buy EUR 41,139,968 : Sell GBP 36,016,670 July 2017	173,308	0.02
Buy EUR 41,271,251 : Sell GBP 36,131,604 July 2017	173,861	0.02
Buy EUR 414,822 : Sell USD 465,143 July 2017	7,490	-
Buy EUR 51,719,051 : Sell USD 57,993,012 July 2017	933,776	0.10
Buy EUR 73,268,837 : Sell USD 82,156,972 July 2017	1,322,852	0.15
Buy EUR 75,911,378 : Sell USD 85,120,075 July 2017	1,370,563	0.14

Total Return Bond Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy EUR 93,503,007 : Sell USD 104,845,719 July 2017	1,688,175	0.18
Buy GBP 153,208 : Sell EUR 173,732 July 2017	532	-
Buy GBP 1,697 : Sell EUR 1,924 July 2017	6	-
Buy GBP 2,017 : Sell EUR 2,295 July 2017	(1)	-
Buy GBP 21,038 : Sell EUR 23,941 July 2017	(12)	-
Buy GBP 21,674 : Sell EUR 24,616 July 2017	37	-
Buy GBP 247,201 : Sell EUR 282,215 July 2017	(1,040)	-
Buy GBP 34,075 : Sell EUR 38,640 July 2017	118	-
Buy GBP 4,457 : Sell EUR 5,066 July 2017	4	-
Buy GBP 5,403,286 : Sell EUR 6,113,592 July 2017	32,301	-
Buy GBP 764,354 : Sell EUR 868,123 July 2017	1,282	-
Buy NZD 32,536 : Sell EUR 21,037 July 2017	(158)	-
Buy SEK 157,350,218 : Sell EUR 16,175,559 September 2017	145,285	0.02
Buy USD 11,260,204 : Sell EUR 10,037,625 July 2017	(176,910)	(0.02)
Buy USD 136,697 : Sell EUR 122,445 July 2017	(2,737)	-
Buy USD 13,725,897 : Sell EUR 12,142,219 July 2017	(122,263)	(0.01)
Buy USD 1,888,889 : Sell EUR 1,692,105 July 2017	(37,979)	-
Buy USD 2,096,642 : Sell EUR 1,878,486 July 2017	(42,428)	-
Buy USD 26,177,496 : Sell EUR 23,158,191 July 2017	(234,199)	(0.03)
Buy USD 2,655,524 : Sell EUR 2,349,133 July 2017	(23,654)	-
Buy USD 28,942 : Sell EUR 25,294 July 2017	51	-
Buy USD 31,090,009 : Sell EUR 27,170,901 July 2017	55,045	0.01
Buy USD 5,771 : Sell EUR 5,163 July 2017	(109)	-
Buy USD 60,469 : Sell EUR 54,037 July 2017	(1,084)	-
Buy USD 60,700 : Sell EUR 54,244 July 2017	(1,088)	-
Buy USD 7,457,825 : Sell EUR 6,647,782 July 2017	(116,863)	(0.01)
	8,661,141	0.95
Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)		
Buy EUR 20,728,346 : Sell GBP 18,221,087 July 2017	457	-
Buy EUR 28,068 : Sell USD 31,483 July 2017	489	-
Buy EUR 34,321 : Sell USD 38,398 July 2017	685	-
Buy EUR 80,349 : Sell USD 90,124 July 2017	1,401	-
Buy GBP 729,961 : Sell EUR 831,624 July 2017	(1,238)	-
Buy GBP 803,145,314 : Sell EUR 913,659,773 July 2017	(20,123)	-
Buy USD 3,199,740 : Sell EUR 2,852,693 July 2017	(49,741)	(0.01)
Buy USD 73,118 : Sell EUR 65,118 July 2017	(1,067)	-
Buy USD 8,738,469 : Sell EUR 7,790,685 July 2017	(135,841)	(0.02)
	(204,978)	(0.03)
Investment in securities and derivatives	754,522,078	83.23
Other net assets	151,992,719	16.77
Total net assets	906,514,797	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases EUR	Sales EUR
Italy		
Italy (Republic of) 2.35% Index-Linked 15/09/2019	-	41,031,271
Italy (Republic of) 3.50% 01/11/2017	-	26,273,929
Italy (Republic of) 4.75% 01/06/2017	24,581,780	24,800,079
Japan		
Japan (Government of) 0.00% 21/11/2016	30,868,303	29,912,301
Spain		
Spain (Kingdom of) 4.3% 31/10/2019	23,961,117	-
United Kingdom		
UK Treasury 4.25% 07/12/2046	20,130,004	19,972,086
United States		
US Treasury 2.25% 15/02/2027	44,586,291	44,992,309
US Treasury 0.625% Index-Linked 15/01/2024	-	32,709,242
US Treasury 0.625% Index-Linked 15/01/2026	19,102,001	43,293,488
US Treasury 2.00% 15/11/2026	61,199,728	24,462,372
US Treasury 5% 15/05/2037	15,364,450	-
US Treasury 7.50% 15/11/2024	34,592,711	-
US Treasury 1.125% 28/02/2019	24,760,484	24,220,437

Asian Dividend Income Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Michael Kerley and Sat Duhra

Despite uncertainty surrounding global growth, interest rates and politics, Asian markets continued to head higher, with the MSCI Asia Pacific ex Japan Index rising 25.0% in US Dollar terms. The fund returned 17.3% in US Dollar terms over the year underperforming the index.

Despite surprise election results in the US and UK, the rise of nationalism in Europe, and geopolitical spats in the Middle East and the South China Sea, Asian markets moved higher, driven by an impressive improvement in corporate earnings. At the end of June 2017, analyst expectations of 2017 earnings had received their 15th consecutive month of upgrades – the best performance since 2009. The year was also notable for marked swings in factor and style as the darlings of the previous year came under pressure; the expectation of stronger growth and higher interest rates prompted a switch from yield and defensiveness towards value and cyclicity. These swings were not supportive of the fund's income-focused mandate.

The best performing markets in Asia benefited from these market drivers. The more cyclical markets of Korea, China and Taiwan all outperformed the broader index, while the Association of Southeast Asian Nations (ASEAN) markets of Thailand, the Philippines, Indonesia and Malaysia all lagged. This performance was broadly a reflection of earnings expectations, which favoured northern Asia over the south, with Korean and Taiwanese technology receiving a large portion of these upgrades. The other notable area of strength was Chinese internet, which benefited from a significant re-rating (sector reassessment by the market) over the year with index heavyweights Tencent and Alibaba rising 58% and 77%, respectively. Although earnings improved in most areas, India was a notable disappointment as a weak economy and disruption from de-monetisation and the impending goods and services tax led to an earnings trend that is still negative.

The switch from yield and defensives towards value and cyclicity did not help the fund's relative performance over the year. The focus on high dividend yield in sectors such as telecommunications, utilities and property was not in favour in a market focused on cyclicity and value. The best performing sectors were technology and materials, while telecommunications posted a negative return. At the stock level, the portfolio benefited from the strong performance of KB Financial, Star Petroleum, Huayu Automotive, NetEase, HSBC, Samsung Electronics and Hon Hai Precision, which all rose by more than 40% but not strongly enough to offset the factor influences mentioned above.

Over the year, some new positions were added to the portfolio. In China, snack, pastry and drink company Dali Foods was acquired for its inexpensive valuation and exciting move into soya milk as a dairy alternative, while the strong growth of leisure and sportswear spending attracted us to sportswear company Anta Sports. We also added Chinese banks to the portfolio in early 2017 on expectations of improved asset quality in an improving economic environment. These purchases were funded by sales of Guangdong Investment and China Mobile. Elsewhere, we added Rio Tinto in Australia on expectations of lower capital expenditure, strong cash flow and a higher dividend. We initiated a position in Samsung Electronics due to the improving pricing in memory chips and OLED panels, together with the announcement of a more transparent dividend policy. Other notable transactions included the acquisition of Macau casino operator Melco Resorts and Chinese online car sales platform Autohome, while sales of AMP and ANZ in Australia, Kangwon Land in Korea and Bharti Infratel in India were used to fund such activity.

We remain cautiously optimistic on the outlook for the Asia Pacific region, as valuations remain attractive and earnings are supportive. We are conscious, however, that valuations elsewhere are elevated and that risks around politics, protectionism and rising interest rates have the potential to add volatility (sharper fluctuations in prices). The portfolio remains focused on domestic companies, with a bias towards northern Asia over ASEAN countries and India on valuation and income grounds. 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 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	265,124,599
Cash at bank	14	4,779,122
Interest and dividends receivable	3	2,173,534
Subscriptions receivable		663,696
Receivable for investments sold		1,755,731
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	9
Other assets		-
Management fee rebate		-
Total assets		274,496,691
Liabilities		
Bank overdraft	14	7
Payable for investments purchased		-
Taxes and expenses payable		1,092,092
Redemptions payable		346,209
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	250,437
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		2,332,652
Other liabilities		-
Total liabilities		4,021,397

Net assets at the end of the year **270,475,294**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	13,929,105
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,517,259
Interest received on contracts for difference	3	-
Other income	3,15	27,122
Total income	3	15,473,486
Expenses		
Management fees	6, 16	2,337,552
Administration, registrar and transfer agent fees	6	157,630
Custodian fees	6	133,427
Shareholder servicing fees and distribution fees	7, 8, 16	869,761
Depository fees	3	21,510
Other expenses	3	123,138
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	626
Taxation ("taxe d'abonnement")	9	56,800
Total expenses		3,700,444
Net income from investments		11,773,042
Net realised gain/(loss)		
Net realised gain on investment securities	3	19,378
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 loss on options contracts	3	(7,467,726)
Net realised gain on forward foreign exchange contracts	3	271,625
Net realised loss on currency exchange		(995,624)
Net realised loss on investments and derivatives		(8,172,347)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	33,403,985
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	7,166,086
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(7,878)
Change in net unrealised appreciation/depreciation on currency exchange		13,357
Change in unrealised appreciation/depreciation on investments and derivatives		40,575,550
Net increase in assets as a result of operations		44,176,245

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

Asian Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		317,361,740	Proceeds from shares issued		66,880,145
Net income from investments		11,773,042	Payments for shares redeemed		(149,095,380)
Net realised loss on investments and derivatives		(8,172,347)	Net equalisation (paid)/received	12	(1,475,915)
Change in unrealised appreciation/depreciation on investments and derivatives		40,575,550	Dividend distribution	13	(7,371,541)
			Net assets at the end of the year		270,475,294

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)	A3 HCNH (CNH)	F3 (USD)
Shares outstanding at the beginning of the year	304,143.05	189,301.37	1,512,247.93	319,872.47	234,364.28	4,175,727.73	150.93	-
Shares issued during the year	455,218.89	37,977.90	299,431.48	150,120.26	45,712.98	1,727,562.20	6.18	97,978.26
Shares redeemed during the year	(464,004.62)	(29,319.98)	(718,608.58)	(106,930.58)	(88,156.59)	(1,174,498.50)	-	(320.84)
Shares outstanding at the end of the year	295,357.32	197,959.29	1,093,070.83	363,062.15	191,920.67	4,728,791.43	157.11	97,657.42
Equivalent to a net asset value per share of:	17.02	26.71	19.40	9.20	14.44	10.50	111.36	10.74

	G2 (USD)	G3 (GBP)	H2 (EUR)	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)
Shares outstanding at the beginning of the year	429,603.15	39,048.35	931,632.28	211,160.24	8,703,658.57	2,503,737.15	5,798,268.25	265,333.94
Shares issued during the year	25,300.00	532,738.80	86,360.82	32,271.76	693,741.62	521,794.43	523,160.00	26,752.02
Shares redeemed during the year	(78,400.00)	(100,119.65)	(296,130.08)	(57,066.54)	(5,003,457.51)	(521,236.99)	(2,530,296.91)	(193,361.85)
Shares outstanding at the end of the year	376,503.15	471,667.50	721,863.02	186,365.46	4,393,942.68	2,504,294.59	3,791,131.34	98,724.11
Equivalent to a net asset value per share of:	11.31	12.00	13.36	12.31	10.58	8.91	20.89	8.73

	Q3 (EUR)	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	257.78	16,730.31	8,259.29	65,268.96
Shares issued during the year	10.32	100,236.20	11,025.74	668.72
Shares redeemed during the year	-	-	(2,033.81)	(31,221.07)
Shares outstanding at the end of the year	268.10	116,966.51	17,251.22	34,716.61
Equivalent to a net asset value per share of:	9.63	12.05	10.04	18.28

Asian Dividend Income Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 355,978,691	USD 317,361,740	USD 270,475,294			
A2 (EUR)				16.52	14.85	17.02
A2 (SGD)				24.83	22.26	26.71
A2 (USD)				18.45	16.54	19.40
A3 (EUR)				10.20	8.48	9.20
A3 (SGD)				15.35	12.72	14.44
A3 (USD)				11.41	9.47	10.50
A3 HCNH (CNH)				n/a	98.39	111.36
F3 (USD)				n/a	n/a	10.74
G2 (USD)				10.54	9.55	11.31
G3 (GBP)				10.55	10.30	12.00
H2 (EUR)				12.81	11.59	13.36
H2 (USD)				11.56	10.43	12.31
H3 (EUR)				11.59	9.70	10.58
H3 (USD)				9.56	7.99	8.91
I2 (USD)				19.52	17.66	20.89
I3 (GBP)				7.70	7.51	8.73
Q3 (EUR)				n/a	8.80	9.63
Q3 (GBP)				n/a	10.35	12.05
Q3 (USD)				n/a	8.95	10.04
X2 (USD)				17.59	15.68	18.28

Total expense ratio (TER)

	30 Jun 15 ^A	30 Jun 16	30 Jun 17
A2 (EUR)	1.88%	1.93%	1.92%
A2 (SGD)	1.88%	1.93%	1.92%
A2 (USD)	1.88%	1.93%	1.92%
A3 (EUR)	1.88%	1.93%	1.92%
A3 (SGD)	1.88%	1.93%	1.92%
A3 (USD)	1.88%	1.93%	1.92%
A3 HCNH (CNH)	n/a	1.93%	1.92%
F3 (USD)	n/a	n/a	1.46%*
G2 (USD)	0.92%	0.85%	0.85%
G3 (GBP)	0.93%	0.85%	0.85%
H2 (EUR)	1.25%	1.32%	1.32%
H2 (USD)	1.25%	1.31%	1.32%
H3 (EUR)	1.25%	1.32%	1.32%
H3 (USD)	1.25%	1.31%	1.32%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	n/a	0.90%	0.90%
Q3 (GBP)	n/a	0.90%	0.90%
Q3 (USD)	n/a	0.90%	0.90%
X2 (USD)	2.51%	2.53%	2.52%

Distribution per share

Pay date	20 Oct 16	20 Jan 17	20 Apr 17	20 Jul 17
A3 (EUR)	0.163317	0.076643	0.116748	0.150285
A3 (SGD)	0.249507	0.117955	0.175183	0.235928
A3 (USD)	0.182872	0.081683	0.125416	0.172275
A3 HCNH (CNH)	1.960745	0.860145	1.329564	1.823185
F3 (USD)	-	-	0.028714	0.178983
G3 (GBP)	0.207542	0.095774	0.147876	0.196080
H3 (EUR)	0.187575	0.088697	0.134846	0.173550
H3 (USD)	0.154398	0.069073	0.106287	0.145614
I3 (GBP)	0.151502	0.072119	0.108343	0.142954
Q3 (EUR)	0.169907	0.079732	0.122080	0.157509
Q3 (GBP)	0.208595	0.095688	0.148911	0.196295
Q3 (USD)	0.173034	0.075508	0.118848	0.163433

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

^ARestated

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

*The share class launched in the year and the rate is annualised

Asian Dividend Income Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Asian Dividend Income Fund	A2 (USD)	15.38	10.16	0.11	(10.35)	17.29
MSCI AC Asia Pacific ex Japan Index		9.69	17.83	(0.48)	(10.17)	24.96

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 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.02%		
Australia 15.59%		
Consumer Discretionary 2.01%		
6,359,098	Fairfax Media	5,436,298 2.01
Financials 5.59%		
810,220	Insurance Australia	4,224,356 1.56
86,961	Macquarie REIT	5,919,935 2.20
543,124	QBE Insurance	4,943,582 1.83
		15,087,873 5.59
Materials 2.40%		
520,676	Amcor	6,501,726 2.40
Real Estate 3.57%		
413,604	Lend Lease	5,302,963 1.96
1,397,926	Scentre	4,361,320 1.61
		9,664,283 3.57
Utilities 2.02%		
2,714,524	Spark Infrastructure	5,465,158 2.02
China 26.64%		
Consumer Discretionary 5.33%		
2,178,000	ANTA Sports Products	7,157,377 2.65
2,029,997	Huayu Automotive Systems	7,259,410 2.68
		14,416,787 5.33
Consumer Staples 2.15%		
10,162,000	Dali Foods	5,826,139 2.15
Financials 8.19%		
15,984,000	Bank of China	7,832,953 2.90
8,038,000	China Construction Bank	6,225,195 2.30
11,992,000	Industrial & Commercial Bank of China	8,089,071 2.99
		22,147,219 8.19
Industrials 4.05%		
3,732,000	Jiangsu Expressway	5,264,263 1.95
1,757,784	Zhengzhou Yutong Bus P-Note 09/01/2018	5,700,010 2.10
		10,964,273 4.05
Information Technology 3.17%		
73,000	Autohome ADR	3,286,460 1.22
17,546	NetEase.com ADR	5,300,208 1.95
		8,586,668 3.17
Materials 0.00%		
8,164,000	China Forestry Holdings^	- -
Real Estate 1.61%		
1,494,000	China Resources Land	4,344,953 1.61
Utilities 2.14%		
2,552,019	China Yangtze Power (Warrants)	5,787,390 2.14
Hong Kong 7.99%		
Consumer Discretionary 2.22%		
270,000	Melco Crown Entertainment	5,998,050 2.22

Number of Securities	Market value USD	% of Net Assets
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Financials 2.36%		
687,200	HSBC Holdings	6,398,480 2.36
Industrials 1.32%		
632,500	MTR	3,559,434 1.32
Telecommunication Services 2.09%		
4,316,000	HKT Trust	5,656,733 2.09
Indonesia 2.65%		
Telecommunication Services 2.65%		
21,176,800	Telekomunikasi Indonesia	7,174,132 2.65
New Zealand 2.53%		
Telecommunication Services 2.53%		
2,470,479	Telecom New Zealand	6,855,078 2.53
Singapore 8.05%		
Industrials 1.53%		
4,277,500	Singapore Post	4,124,979 1.53
Real Estate 6.52%		
3,256,900	Ascendas REIT	6,186,902 2.28
4,701,200	Mapletree Commercial Trust	5,430,040 2.01
7,705,600	Mapletree Greater China Commercial Trust	6,031,439 2.23
		17,648,381 6.52
South Korea 14.31%		
Energy 2.03%		
39,668	SK Innovation	5,486,572 2.03
Financials 5.21%		
134,477	KB Financial	6,787,612 2.51
965,526	Macquarie Korea Infrastructure Fund GDR	7,282,689 2.70
		14,070,301 5.21
Information Technology 4.95%		
8,215	Samsung Electronics Preference Shares	13,397,885 4.95
Telecommunication Services 2.12%		
225,866	SK Telecom	5,742,643 2.12
Taiwan 10.76%		
Industrials 1.65%		
2,629,000	CTCI	4,459,447 1.65
Information Technology 7.29%		
4,082,000	Advanced Semiconductor Engineering	5,236,688 1.94
2,127,100	Hon Hai Precision Industries	8,163,672 3.01
181,617	Taiwan Semiconductor Manufacturing ADS	6,324,812 2.34
		19,725,172 7.29
Materials 1.82%		
4,247,000	Taiwan Cement	4,917,836 1.82
Thailand 6.71%		
Energy 4.74%		
633,600	PTT	6,910,476 2.56
12,639,200	Star Petroleum	5,413,613 2.00
1,165,500	Star Petroleum Refining	499,206 0.18
		12,823,295 4.74
Telecommunication Services 1.97%		
12,673,800	Digital Telecommunications Infrastructure Fund	5,316,506 1.97

Asian Dividend Income Fund

Portfolio as at 30 June 2017

Number of Securities		Market value USD	% of Net Assets
United Kingdom 2.79%			
Materials 2.79%			
155,090	Rio Tinto	7,540,908	2.79
Investment in securities		265,124,599	98.02
Derivatives (0.09%)*			
Options (0.09%)			
(167,000)	Melco Resorts ADR Call 23.20941 August 2017	(116,190)	(0.04)
(17,546)	NetEase ADR Call 332.13 August 2017	(130,330)	(0.05)
(16,880)	SK Innovation Call 180458.8197 August 2017	(3,917)	-
		(250,437)	(0.09)
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy CNH 17,331 : Sell USD 2,544 July 2017	9	-
	Buy CNH 188 : Sell USD 28 July 2017	-	-
	Buy CNH 256 : Sell USD 38 July 2017	-	-
		9	-
Investment in securities and derivatives		264,874,171	97.93
Other net assets		5,601,123	2.07
Total net assets		270,475,294	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.

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

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases USD	Sales USD
Australia		
AGL Energy	-	7,413,490
Australia & New Zealand Banking	6,622,382	6,958,932
Duet	-	6,693,728
National Australia Bank	10,804,207	10,425,251
Suncorp	-	7,963,303
Telstra	-	6,869,217
China		
ANTA Sports Products	7,415,145	-
Bank of China	7,890,310	-
China Construction Bank	6,651,241	-
China Yangtze Power (Warrants)	6,633,507	-
NetEase.com ADR	-	8,227,337
Zhengzhou Yutong Bus (Warrants) 11/01/2017	-	6,695,185
India		
Coal (Barclays Bank 23/01/2017 Participatory Notes)	-	6,963,265
Korea, Republic Of		
Samsung Electronics Preference Shares	12,872,725	-
Singapore		
CapitaLand Mall Trust REIT	-	7,929,808
Taiwan		
Hon Hai Precision Industries	7,512,848	-
Thailand		
PTT	7,233,112	-
United Kingdom		
Rio Tinto	7,238,334	-

Asian Growth Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund returned 25.9% over the year, outperforming the MSCI AC Asia Pacific ex Japan index return of 24.7 in US Dollar terms.

Asian markets had a strong year, posting a return of 25% as a result of improved corporate earnings and as it became clear that the normalisation in US interest rates (that is, incremental increases) would be very measured. Macroeconomic data in Asia was supportive, with clear signs of a stabilisation in the Chinese economy as last year's stimulus took effect, while export data across the region was buoyant. Initial concerns about increased protectionism after Donald Trump's win in the US presidential election did not materialise and we began to see steady flows back towards emerging markets, including Asia, through the first half of 2017. India was volatile following concern over the government's demonetisation policy, but the impact on economic growth proved short-lived and the market recovered well. The index provider MSCI decided to include Chinese A shares (those listed in yuan on the Chinese mainland) in its major indices, although this will be implemented in a very measured way.

The fund outperformed during the year, with our significant overweight to the information technology (IT) sector a key driver. The Korean memory sector was a particularly strong performer. Our holdings in Samsung Electronics and SK Hynix saw positive earnings revisions on firmer-than-expected DRAM memory chip pricing as the industry remains disciplined in terms of supply. Samsung Electronics also benefited from plans to improve shareholder returns both from increased dividends and share cancellations. The Chinese internet sector also continued to perform well, and we benefited from our positions in Tencent, Alibaba and NetEase. Alibaba shares rallied after the company gave revenue guidance significantly ahead of analyst expectations. While the shares have re-rated (undergone a reassessment by the market), we still feel that both Tencent and Alibaba offer compelling growth and have very strong franchises in the China market, so we remain happy to maintain our holdings in both companies. In Hong Kong, our position in Samsonite performed well after the company delivered good results and the integration of its Tumi acquisition appeared to be on track. Other notable contributors included Taiwanese companies Largan Precision, an optical lens company, and Catcher, a casings company, which both supply components to major smartphone companies.

Detractors over the year included a number of holdings in India. Lupin, a leading Indian generics company, underperformed as more competing drugs appeared against two of their most important products in the US. Lupin and their peers are also facing challenges of a consolidating drugstore network in the US, which is putting further pressure on prices. We therefore decided sell out of the position given these concerns and the valuation of the company. We have, however, maintained a position in our other Indian pharmaceutical company, Aurobindo, which also underperformed, but we feel that the company's valuation and product pipeline remains attractive. The other area of underperformance in India was in IT services, where we have holdings in Tata Consultancy Services, Infosys and Tech Mahindra. These companies are still growing, but their legacy application management business is under pressure; while their digital offering is showing strong growth, overall revenue growth of less than 10% has disappointed the market. These companies have strong balance sheets and good cash flow generation, so we are maintaining positioning towards the sector despite the current headwinds.

We did make a number of changes to the portfolio during the year. The first of these was to add two Australian companies to the portfolio now that Australia has been included in our investment universe. We initiated positions in CSL, a leading healthcare company, and Amcor, a global packaging firm. While we will begin with an underweight position to Australia, we do foresee increasing that weighting over time. In other recent trades, we exited the position in India's Godrej Consumer on price concerns. The company has executed extremely well, but we feel that the valuation (share price) is too rich to maintain the position. We also exited the position in Manila Water in the Philippines, but will retain indirect exposure to the company via its parent company, Ayala, which we continue to hold. We used the proceeds to initiate two new positions in Techtronic Industries and Nien Made, which we feel offer good value for their franchise strength and growth prospects. Techtronics is a leading manufacturer of power tools, and Nien Made's expertise is in window coverings and blinds. Other new companies to the portfolio included Delta Electronics and Advantech in Taiwan, which provide exposure to industrial automation. Companies we sold earlier in the year included China Mengniu Dairy, China Resources Gas and CK Hutchison. We continue to run a focused portfolio of less than 40 companies.

Asian markets have posted healthy gains in the first half of 2017, but valuations remain attractive relative to history, and earnings revisions are more positive than they have been for the past few years, which gives us much comfort. Given the underperformance of Asian and emerging market equities relative to developed markets in recent years, we remain optimistic that stronger earnings growth will support improved relative performance for Asian equities. Clearly, risks of increased protectionism in US trade policy remain, and there are challenges and reforms to address across the region, but we can still identify a number of attractive investment opportunities for the long-term investor.

Asian Growth Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	27,315,614
Cash at bank	14	519,874
Interest and dividends receivable	3	81,336
Subscriptions receivable		49,729
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	-
Other assets		331
Management fee rebate		-
Total assets		27,966,884
Liabilities		
Bank overdraft	14	1
Payable for investments purchased		47,390
Taxes and expenses payable		153,871
Redemptions payable		32,384
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		233,646

Net assets at the end of the year **27,733,238**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	402,808
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	1,057
Total income	3	403,865
Expenses		
Management fees	6, 16	296,969
Administration, registrar and transfer agent fees	6	17,323
Custodian fees	6	28,905
Shareholder servicing fees and distribution fees	7, 8, 16	126,963
Depository fees	3	2,156
Other expenses	3	14,182
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	72,482
Taxation ("taxe d'abonnement")	9	12,610
Total expenses		571,590
Net expense from investments		(167,725)
Net realised gain/(loss)		
Net realised gain on investment securities	3	1,651,987
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	(19,861)
Net realised gain on currency exchange		10,449
Net realised gain on investments and derivatives		1,642,575
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	4,280,498
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		234
Change in unrealised appreciation/depreciation on investments and derivatives		4,280,732

Net increase in assets as a result of operations **5,755,582**

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

Asian Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		23,381,450	Proceeds from shares issued		3,093,419
Net expense from investments		(167,725)	Payments for shares redeemed		(4,496,848)
Net realised gain on investments and derivatives		1,642,575	Net equalisation (paid)/received	12	(365)
Change in unrealised appreciation/depreciation on investments and derivatives		4,280,732	Dividend distribution	13	-
			Net assets at the end of the year		27,733,238

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 (SGD)	A2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	20,601.04	25.00	224,818.68	861.94	4,243.70
Shares issued during the year	3,832.59	-	21,577.30	33.06	1,711.49
Shares redeemed during the year	(1,761.33)	-	(39,726.01)	-	(2,574.57)
Shares outstanding at the end of the year	22,672.30	25.00	206,669.97	895.00	3,380.62
Equivalent to a net asset value per share of:	165.07	133.73	111.02	159.81	104.91

Asian Growth Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 29,371,905	USD 23,381,450	USD 27,733,238			
A2 (EUR)				143.72	134.07	165.07
A2 (SGD)				n/a	103.55	133.73
A2 (USD)				94.80	88.17	111.02
X2 (EUR)				140.58	130.32	159.81
X2 (USD)				90.40	83.57	104.91

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (EUR)	1.91%	2.02%	2.27%
A2 (SGD)	n/a	3.19%	2.09%
A2 (USD)	1.91%	2.02%	2.30%
X2 (EUR)	2.51%	2.62%	2.65%
X2 (USD)	2.51%	2.62%	2.59%

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

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

Asian Growth Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Asian Growth Fund	A2 (USD)	11.12	19.45	(0.35)	(6.99)	25.92
MSCI AC Asia Pacific ex Japan Index*		9.16	16.67	4.13	(10.33)	24.70

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 30 June 2017

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 98.49%			
Australia 5.70%			
Health Care 3.85%			
10,000	CSL	1,068,126	3.85
Materials 1.85%			
41,046	Amcor	512,545	1.85
China 17.03%			
Industrials 1.33%			
113,700	Zhengzhou Yutong Bus	368,698	1.33
Information Technology 15.70%			
23,000	AAC Technologies Holdings	287,893	1.04
6,832	Alibaba Holdings ADS	961,672	3.47
2,980	Baidu ADS	535,283	1.93
2,288	NetEase.com ADR	691,148	2.49
52,500	Tencent Holdings	1,878,619	6.77
		4,354,615	15.70
Hong Kong 9.06%			
Consumer Discretionary 4.06%			
169,800	Samsonite International	708,104	2.55
91,000	Techtronic Industries	418,256	1.51
		1,126,360	4.06
Financials 5.00%			
189,800	AIA	1,386,661	5.00
India 17.68%			
Consumer Staples 2.47%			
136,890	ITC	684,000	2.47
Financials 8.43%			
37,835	HDFC Bank	967,554	3.49
55,009	Housing Development Finance	1,371,490	4.94
		2,339,044	8.43
Health Care 1.41%			
37,000	Aurobindo Pharma	391,423	1.41
Information Technology 5.37%			
36,732	Infosys	530,998	1.91
15,253	Tata Consultancy Services	557,302	2.02
67,511	Tech Mahindra	400,079	1.44
		1,488,379	5.37
Indonesia 1.89%			
Consumer Discretionary 1.89%			
781,500	Astra International	524,078	1.89
Philippines 4.59%			
Consumer Staples 1.72%			
148,780	Universal Robina	477,948	1.72
Financials 2.87%			
47,140	Ayala	793,841	2.87

Number of Securities		Market value USD	% of Net Assets
Singapore 2.82%			
Health Care 0.94%			
269,600	Raffles Medical	261,945	0.94
Real Estate 1.88%			
66,700	City Developments	519,662	1.88
South Korea 13.52%			
Consumer Discretionary 1.51%			
2,602	Hanssem	419,017	1.51
Consumer Staples 2.08%			
664	LG Household & Healthcare	576,571	2.08
Information Technology 9.93%			
1,289	Samsung Electronics Preference Shares	2,102,237	7.58
11,085	SK Hynix	652,515	2.35
		2,754,752	9.93
Sri Lanka 2.02%			
Industrials 2.02%			
482,231	John Keells	560,613	2.02
Taiwan 20.41%			
Consumer Discretionary 1.69%			
42,000	Nien Made Enterprise	467,702	1.69
Consumer Staples 4.86%			
58,000	President Chain Store	522,419	1.88
411,441	Uni-President Enterprises	825,723	2.98
		1,348,142	4.86
Information Technology 13.86%			
64,897	Advantech	460,274	1.66
42,000	Catcher Technology	502,909	1.81
86,000	Delta Electronic	470,003	1.69
5,000	Largan Precision	796,762	2.87
236,000	Taiwan Semiconductor Manufacturing	1,615,614	5.83
		3,845,562	13.86
Thailand 1.61%			
Real Estate 1.61%			
1,305,900	Land and Houses (Alien Market)	390,194	1.40
192,300	Land and Houses	56,892	0.21
		447,086	1.61
Vietnam 2.16%			
Consumer Staples 2.16%			
86,400	Vietnam Dairy Products	598,844	2.16
Investment in securities		27,315,614	98.49
Other net assets		417,624	1.51
Total net assets		27,733,238	100.00

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

Asian Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Ancor	478,552	-
CSL	1,061,328	-
China		
Alibaba Holdings ADS	668,959	-
China Mengniu Dairy	-	390,129
China Resources Gas	-	409,902
NetEase.com ADR	-	732,730
Tencent Holdings	-	613,189
Zhengzhou Yutong Bus	364,654	-
Hong Kong		
Cheung Kong Property	-	704,913
CK Hutchison Holdings	-	797,708
Technic Industries	404,807	-
India		
Lupin	-	550,972
South Korea		
Hanssem	532,740	-
Samsung Electronics Preference Shares	367,701	458,920
Philippines		
Ayala	-	366,357
Taiwan		
Advantech	502,316	-
Delta Electronic	485,322	-
Nien Made Enterprise	440,986	-
Taiwan Semiconductor Manufacturing	-	364,370

Euroland Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Nick Sheridan

Over the year under review, the fund returned 22.5% underperformed the benchmark index of 24.8% in Euro terms.

Returns across European markets were strong over the last year, with value outperforming growth, but performance seemed to be inversely linked to company size. By way of example, the difference in performance between large cap stocks and micro cap stocks was some 12.6%; large cap returned 6% versus 18.6% for micro cap (capital only) – performance degraded the higher up the market one went in terms of market cap. Broadly speaking, the style of the fund could be characterised as quality value. The fund invests in large and mid cap stocks.

While a number of stock specific events contributed to this performance, both positively (the takeover of Christian Dior) and negatively (profit warnings from Eutelsat and Schaeffler – the former was sold and the latter retained), style and market cap were the largest drivers.

Overall, the characteristics were little changed, although arguably slightly less quality. The underlying investment process focuses on returns; thus, as the more operationally geared areas of the market start to see profits increase, this will be reflected in the holdings. Under normal circumstances, it should be expected that the fund's return on equity will remain above that of the market.

As mentioned, Schaeffler (a supplier of automobile parts to the original equipment and aftermarket) was subject to a profit warning (margin guidance for earnings before interest and taxes was decreased by 100 basis points, to 11-12%, for 2017). This was caused by a number of factors:

- 1) Below budget customer contributions to research and development (R&D). The company thinks that the reduced level of contributions should revert to normal. If these do recover, then first-half shortfall could be reversed in the second half.
- 2) Timing differences between expansionary capital expenditure and revenue due to investment in a new factory in the Czech Republic for a new product which reduces engine emissions by thermal management.
- 3) Logistics problems from a new site and a supply bottleneck that caused a subsequent write off of stock. Essentially, the company was unable to get the goods to the customer, and so they sourced elsewhere. Schaeffler doesn't sell perishable goods, so although these items were fully written off (in order to comply with German GAAP, any subsequent sale will see a corresponding write back to the profit and loss statement, which seems quite likely).
- 4) Some pricing pressure on input costs due to high steel prices – this should reduce as the year progresses.
- 5) A degree of pricing pressure by original equipment manufacturers – it is unclear as to whether this will have a temporary or permanent impact.

The ramp-up of R&D by Schaeffler was always going to give rise to some timing differences between costs and revenue. To give some idea of the size of R&D being undertaken, the group is, as of 30 June, working on 29 new projects. Ultimately, as long as the R&D produces returns, then increasing spend is a good thing, as it means higher future profits. But in the short term, it does cause uncertainty. Schaeffler are guiding for 'new products' to start contributing in the second half. Hopefully, this will give investors comfort that recent R&D is producing revenue.

Points 1-3 reflect either investment in the future or isolated issues. Point 4 should dissipate as the year progresses, while Point 5 may or may not be permanent.

On the current rating, we are happy to remain invested, as we believe the problems are either temporary or an investment for the future.

Looking forward, the economic backdrop for Europe appears favourable; but markets have performed extremely well over recent months and consolidation around present levels, ahead of results season, would not surprise.

Euroland Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	2,048,393,526
Cash at bank	14	50,008,483
Interest and dividends receivable	3	20,048
Subscriptions receivable		9,360,001
Receivable for investments sold		1,878,100
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	138,030
Other assets		2,053,079
Management fee rebate		-
Total assets		2,111,851,267
Liabilities		
Bank overdraft	14	58
Payable for investments purchased		17,195,020
Taxes and expenses payable		7,639,211
Redemptions payable		3,580,215
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,928,664
Interest and dividends payable		992,999
Other liabilities	3	-
Total liabilities		31,336,167

Net assets at the end of the year **2,080,515,100**

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

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	47,354,655
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	337,794
Total income	3	47,692,449
Expenses		
Management fees	6, 16	17,344,056
Administration, registrar and transfer agent fees	6	902,168
Custodian fees	6	151,251
Shareholder servicing fees and distribution fees	7, 8, 16	5,606,443
Depository fees	3	118,701
Other expenses	3	778,034
Derivative expense	3	21,691
Interest paid on contracts for difference	3	-
Performance fees	6	3,264,735
Taxation ("taxe d'abonnement")	9	622,392
Total expenses		28,809,471
Net income from investments		18,882,978
Net realised gain/(loss)		
Net realised gain on investment securities	3	91,871,217
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	81,231
Net realised loss on currency exchange		(231,507)
Net realised gain on investments and derivatives		91,720,941
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	198,634,248
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	(1,979,154)
Change in net unrealised appreciation/depreciation on currency exchange		5,981
Change in unrealised appreciation/depreciation on investments and derivatives		196,661,075
Net increase in assets as a result of operations		307,264,994

Euroland Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,211,375,848	Proceeds from shares issued		1,470,989,229
Net income from investments		18,882,978	Payments for shares redeemed		(908,637,638)
Net realised gain on investments and derivatives		91,720,941	Net equalisation (paid)/received	12	515,666
Change in unrealised appreciation/depreciation on investments and derivatives		196,661,075	Dividend distribution	13	(992,999)
			Net assets at the end of the year		2,080,515,100

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A2 (EUR)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	723,828.00	17,025,623.55	329,655.72	40,545.95	7,751,236.61	250.00
Shares issued during the year	927,485.16	17,598,848.65	240,043.44	3,262.52	3,078,735.30	-
Shares redeemed during the year	(286,478.99)	(10,618,904.58)	(132,383.09)	(36,006.09)	(4,542,981.46)	-
Shares outstanding at the end of the year	1,364,834.17	24,005,567.62	437,316.07	7,802.38	6,286,990.45	250.00
Equivalent to a net asset value per share of:	10.59	49.09	10.64	11.91	12.95	11.45

	G2 (EUR)	H2 (EUR)	H2 HCHF (CHF)	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)
Shares outstanding at the beginning of the year	3,525,810.18	1,896,264.67	1,271,651.38	164,177.13	465,880.85	1,129,209.00
Shares issued during the year	6,418,499.80	3,479,116.26	447,382.68	81,591.03	391,551.27	4,090,859.42
Shares redeemed during the year	(1,978,085.49)	(567,352.71)	(427,435.53)	(82,060.32)	(265,720.12)	(549,095.73)
Shares outstanding at the end of the year	7,966,224.49	4,808,028.22	1,291,598.53	163,707.84	591,712.00	4,670,972.69
Equivalent to a net asset value per share of:	13.25	13.31	11.07	14.14	11.30	12.44

	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	27,531,116.84	470,974.61	351,537.23	771,160.52	320,951.22
Shares issued during the year	30,395,731.39	29,146.20	1,200,471.13	358,424.08	592,988.01
Shares redeemed during the year	(22,358,608.28)	(489,814.81)	(274,277.75)	(383,110.38)	(678,989.38)
Shares outstanding at the end of the year	35,568,239.95	10,306.00	1,277,730.61	746,474.22	234,949.85
Equivalent to a net asset value per share of:	14.41	11.10	11.73	46.51	11.09

Euroland Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 914,268,121	EUR 1,211,375,848	EUR 2,080,515,100	A1 (EUR)	n/a	8.70	10.59
	USD 1,022,213,619	USD 1,350,166,297	USD 2,372,756,171	A2 (EUR)	43.79	40.06	49.09
				A2 HCHF (CHF)	n/a	8.73	10.64
				A2 HSGD (SGD)	n/a	9.53	11.91
				A2 HUSD (USD)	11.42	10.40	12.95
				C2 (EUR)	n/a	9.29	11.45
				G2 (EUR)	11.60	10.72	13.25
				H2 (EUR)	11.74	10.78	13.31
				H2 HCHF (CHF)	n/a	9.01	11.07
				H2 HGBP (GBP)	12.52	11.40	14.14
				H2 HUSD (USD)	n/a	9.05	11.30
				I1 (EUR)	11.30	10.23	12.44
				I2 (EUR)	12.65	11.67	14.41
				I2 HGBP (GBP)	n/a	8.91	11.10
				I2 HUSD (USD)	10.18	9.36	11.73
				X2 (EUR)	41.95	38.15	46.51
				X2 HUSD (USD)	9.91	8.99	11.09

Total expense ratio (TER)

	30 Jun 15^	30 Jun 16	30 Jun 17
A1 (EUR)	n/a	1.88%	1.87%
A2 (EUR)	1.96%	1.89%	2.05%
A2 HCHF (CHF)	n/a	1.90%	2.09%
A2 HSGD (SGD)	n/a	1.89%	1.95%
A2 HUSD (USD)	1.88%	2.12%	1.87%
C2 (EUR)	n/a	1.50%	1.50%
G2 (EUR)	0.99%	0.85%	1.18%
H2 (EUR)	1.23%	1.46%	1.27%
H2 HCHF (CHF)	n/a	1.29%	1.29%
H2 HGBP (GBP)	1.39%	1.26%	1.52%
H2 HUSD (USD)	n/a	1.29%	1.49%
I1 (EUR)	1.17%	1.00%	1.21%
I2 (EUR)	1.17%	1.00%	1.31%
I2 HGBP (GBP)	n/a	1.00%	1.02%
I2 HUSD (USD)	n/a	1.00%	1.26%
X2 (EUR)	2.51%	2.49%	2.56%
X2 HUSD (USD)	2.70%	2.49%	2.75%

Distribution per share

Pay date	20 Jul 17
A1 (EUR)	0.086407
I1 (EUR)	0.187342

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.

^Restated

Euroland Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Euroland Fund (EUR)	A2 (EUR)	33.26	31.30	13.71	(8.52)	22.54
MSCI EMU Net Return EUR		19.19	26.78	11.45	(11.74)	24.82

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 30 June 2017

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 98.46%			
Austria 2.17%			
Basic Materials 2.17%			
292,086	Lenzing	45,163,798	2.17
Belgium 2.22%			
Basic Materials 2.22%			
390,837	Solvay	46,265,330	2.22
Finland 3.25%			
Basic Materials 2.23%			
1,857,260	UPM-Kymmene	46,403,641	2.23
Industrials 1.02%			
1,235,793	Valmet	21,156,776	1.02
France 37.59%			
Basic Materials 2.73%			
606,671	Arkema	56,863,273	2.73
Consumer Goods 11.53%			
1,051,063	Faurecia	47,106,016	2.26
302,505	LVMH	67,367,864	3.24
581,510	Michelin	68,516,416	3.30
288,269	Renault	23,122,056	1.11
211,122	SEB	33,605,344	1.62
		239,717,696	11.53
Financials 8.75%			
652,168	Amundi	41,295,278	1.98
1,269,327	BNP Paribas	81,090,955	3.91
1,245,266	Société Générale	59,430,320	2.86
		181,816,553	8.75
Health Care 2.77%			
674,786	Sanofi	57,576,115	2.77
Industrials 4.73%			
548,468	Compagnie de St Gobain	26,185,233	1.26
467,038	Tarkett	19,082,005	0.92
288,968	Teleperformance	32,682,281	1.56
271,391	Vinci	20,540,228	0.99
		98,489,747	4.73
Oil & Gas 4.23%			
2,008,318	Total	88,054,703	4.23
Technology 2.85%			
480,031	Atos Origin	59,331,832	2.85
Germany 21.43%			
Basic Materials 6.19%			
478,158	BASF	39,094,198	1.88
611,387	Bayer	69,407,709	3.34
316,606	Covestro	20,270,699	0.97
		128,772,606	6.19
Consumer Goods 3.11%			
411,801	Hella KGaA Hueck	17,779,508	0.85
204,815	Henkel KGaA Vorzug Non-Voting Preference	24,966,949	1.20
1,746,539	Schaeffler Non Voting Preference Shares	21,967,094	1.06
		64,713,551	3.11

Number of Securities		Market value EUR	% of Net Assets
Financials 1.94%			
231,583	Allianz	40,382,286	1.94
Industrials 7.95%			
1,268,477	Deutsche Post	42,072,211	2.02
229,539	Kion	15,491,587	0.74
329,774	MTU Aero Engines	40,636,401	1.95
548,377	Siemens	67,135,054	3.24
		165,335,253	7.95
Utilities 2.24%			
2,643,396	RWE	46,636,114	2.24
Ireland 0.63%			
Industrials 0.63%			
434,045	Kingspan	13,043,052	0.63
Italy 3.79%			
Financials 1.30%			
1,526,117	Azimut Holding	27,195,404	1.30
Health Care 0.76%			
448,851	Recordati	15,714,274	0.76
Industrials 0.88%			
747,699	Interpump	18,251,333	0.88
Utilities 0.85%			
8,659,499	Iren	17,751,973	0.85
Luxembourg 2.03%			
Basic Materials 2.03%			
512,539	Aperam	20,871,869	1.00
1,078,003	ArcelorMittal	21,298,645	1.03
		42,170,514	2.03
Netherlands 13.22%			
Consumer Services 3.29%			
714,873	Koninklijke Ahold Delhaize	12,174,287	0.59
1,507,885	Wolters Kluwer	56,342,123	2.70
		68,516,410	3.29
Financials 5.42%			
2,321,951	ABN AMRO	54,031,800	2.60
3,849,909	ING	58,778,485	2.82
		112,810,285	5.42
Industrials 4.51%			
928,907	Philips Lighting	30,187,155	1.45
1,236,379	Randstad	63,611,700	3.06
		93,798,855	4.51
Spain 7.40%			
Financials 2.97%			
10,522,822	Banco Santander	61,758,442	2.97
Industrials 4.43%			
1,782,278	ACS Actividades	61,043,022	2.93
592,453	Amadeus IT Holdings	31,219,311	1.50
		92,262,333	4.43
United Kingdom 4.73%			
Consumer Goods 3.48%			
1,481,159	Unilever	72,343,509	3.48

Euroland Fund

Portfolio as at 30 June 2017

Number of Securities		Market value EUR	% of Net Assets
Consumer Services 1.25%			
1,436,514	RELX	26,097,868	1.25
Investment in securities		2,048,393,526	98.46
Derivatives (0.09%)*			
Forward Foreign Exchange Contracts 0.00%			
Buy EUR 211,589 : Sell USD 241,338 July 2017		(25)	-
Buy EUR 876,732 : Sell USD 1,000,000 July 2017		(103)	-
		(128)	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.09%)			
Buy CHF 101,244 : Sell EUR 93,370 July 2017		(760)	-
Buy CHF 13,234,270 : Sell EUR 12,204,976 July 2017		(99,401)	-
Buy CHF 16,750 : Sell EUR 15,400 July 2017		(79)	-
Buy CHF 186,218 : Sell EUR 171,084 July 2017		(748)	-
Buy CHF 262,595 : Sell EUR 241,575 July 2017		(1,376)	-
Buy CHF 30,127 : Sell EUR 27,563 July 2017		(6)	-
Buy CHF 30,620 : Sell EUR 28,158 July 2017		(150)	-
Buy CHF 32,673 : Sell EUR 30,087 July 2017		(200)	-
Buy CHF 35,464 : Sell EUR 32,705 July 2017		(266)	-
Buy CHF 4,611,825 : Sell EUR 4,253,141 July 2017		(34,639)	-
Buy CHF 48,765 : Sell EUR 44,905 July 2017		(299)	-
Buy CHF 49,049 : Sell EUR 45,165 July 2017		(300)	-
Buy CHF 50,312 : Sell EUR 46,251 July 2017		(229)	-
Buy CHF 59,481 : Sell EUR 54,688 July 2017		(280)	-
Buy CHF 67,924 : Sell EUR 62,608 July 2017		(476)	-
Buy CHF 71,490 : Sell EUR 65,718 July 2017		(326)	-
Buy CHF 89,672 : Sell EUR 82,494 July 2017		(470)	-
Buy CHF 9,870 : Sell EUR 9,030 July 2017		(2)	-
Buy EUR 103,612 : Sell USD 116,217 July 2017		1,807	-
Buy EUR 108,603 : Sell USD 121,555 July 2017		2,121	-
Buy EUR 11,280 : Sell GBP 9,927 July 2017		(12)	-
Buy EUR 126,137 : Sell CHF 137,847 July 2017		46	-
Buy EUR 149,311 : Sell CHF 162,105 July 2017		1,031	-
Buy EUR 149,477 : Sell CHF 162,489 July 2017		846	-
Buy EUR 152,865 : Sell USD 170,633 July 2017		3,391	-
Buy EUR 155,110 : Sell USD 173,268 July 2017		3,328	-
Buy EUR 161,624 : Sell USD 181,415 July 2017		2,706	-
Buy EUR 1,662 : Sell GBP 1,464 July 2017		(3)	-
Buy EUR 1,712 : Sell GBP 1,497 July 2017		9	-
Buy EUR 19 : Sell SGD 30 July 2017		-	-
Buy EUR 23,815 : Sell USD 27,122 July 2017		56	-
Buy EUR 26,396 : Sell USD 29,464 July 2017		586	-
Buy EUR 27,302 : Sell GBP 24,034 July 2017		(39)	-
Buy EUR 28,478 : Sell USD 31,973 July 2017		470	-
Buy EUR 31,149 : Sell GBP 27,431 July 2017		(55)	-
Buy EUR 31,874 : Sell GBP 27,871 July 2017		169	-
Buy EUR 3,285,548 : Sell USD 3,689,194 July 2017		53,837	-
Buy EUR 3,429 : Sell GBP 3,014 July 2017		-	-
Buy EUR 44,075 : Sell CHF 48,167 July 2017		16	-
Buy EUR 4,538 : Sell CHF 4,930 July 2017		28	-
Buy EUR 501,101 : Sell USD 560,616 July 2017		10,005	-
Buy EUR 50,764 : Sell CHF 55,114 July 2017		350	-
Buy EUR 50,996 : Sell USD 57,200 July 2017		889	-
Buy EUR 51,829 : Sell CHF 56,341 July 2017		293	-
Buy EUR 53,202 : Sell USD 59,674 July 2017		928	-
Buy EUR 5,385 : Sell CHF 5,851 July 2017		33	-
Buy EUR 582 : Sell CHF 633 July 2017		3	-
Buy EUR 58,277 : Sell GBP 51,228 July 2017		1	-
Buy EUR 612 : Sell SGD 965 July 2017		(3)	-
Buy EUR 61,738 : Sell USD 70,312 July 2017		145	-

Number of Securities		Market value EUR	% of Net Assets
Buy EUR 65,456 : Sell USD 73,064 July 2017		1,452	-
Buy EUR 66,609 : Sell USD 74,407 July 2017		1,429	-
Buy EUR 66,840 : Sell USD 74,665 July 2017		1,434	-
Buy EUR 696,407 : Sell USD 781,129 July 2017		12,143	-
Buy EUR 705 : Sell SGD 1,094 July 2017		8	-
Buy EUR 721 : Sell SGD 1,113 July 2017		12	-
Buy EUR 737,467 : Sell USD 843,147 July 2017		(1,125)	-
Buy EUR 8,475 : Sell GBP 7,426 July 2017		27	-
Buy EUR 864,683 : Sell USD 965,190 July 2017		19,182	-
Buy EUR 880,826 : Sell USD 983,940 July 2017		18,900	-
Buy GBP 127,570 : Sell EUR 145,123 July 2017		(3)	-
Buy GBP 157,762 : Sell EUR 179,117 July 2017		349	-
Buy GBP 2,211,163 : Sell EUR 2,515,423 July 2017		(55)	-
Buy GBP 2,425 : Sell EUR 2,769 July 2017		(10)	-
Buy GBP 45,003 : Sell EUR 51,371 July 2017		(177)	-
Buy GBP 65,276 : Sell EUR 74,367 July 2017		(111)	-
Buy SGD 1,777 : Sell EUR 1,148 July 2017		(17)	-
Buy SGD 3,503 : Sell EUR 2,259 July 2017		(29)	-
Buy SGD 91,876 : Sell EUR 59,333 July 2017		(851)	-
Buy USD 1,000,762 : Sell EUR 876,732 July 2017		(70)	-
Buy USD 100,130 : Sell EUR 89,558 July 2017		(1,845)	-
Buy USD 101,666 : Sell EUR 90,795 July 2017		(1,737)	-
Buy USD 111,395 : Sell EUR 99,220 July 2017		(1,639)	-
Buy USD 118,331 : Sell EUR 105,856 July 2017		(2,199)	-
Buy USD 119,558 : Sell EUR 106,954 July 2017		(2,222)	-
Buy USD 13,413,590 : Sell EUR 11,958,738 July 2017		(208,517)	(0.02)
Buy USD 1,563,004 : Sell EUR 1,398,229 July 2017		(29,048)	-
Buy USD 241,522 : Sell EUR 211,589 July 2017		(17)	-
Buy USD 260,997 : Sell EUR 233,301 July 2017		(4,669)	-
Buy USD 265,428 : Sell EUR 237,403 July 2017		(4,890)	-
Buy USD 270,435 : Sell EUR 240,846 July 2017		(3,947)	-
Buy USD 278,667 : Sell EUR 249,289 July 2017		(5,179)	-
Buy USD 30,051 : Sell EUR 26,836 July 2017		(511)	-
Buy USD 33,016 : Sell EUR 29,486 July 2017		(564)	-
Buy USD 330,365 : Sell EUR 295,151 July 2017		(5,753)	-
Buy USD 410,628 : Sell EUR 364,179 July 2017		(4,471)	-
Buy USD 47,066 : Sell EUR 41,404 July 2017		(174)	-
Buy USD 476,492 : Sell EUR 419,171 July 2017		(1,766)	-
Buy USD 477,077 : Sell EUR 427,202 July 2017		(9,286)	-
Buy USD 50,077 : Sell EUR 44,833 July 2017		(966)	-
Buy USD 50,087 : Sell EUR 44,623 July 2017		(747)	-
Buy USD 542,568 : Sell EUR 484,755 July 2017		(9,469)	-
Buy USD 55,052 : Sell EUR 49,182 July 2017		(956)	-
Buy USD 61,281 : Sell EUR 54,576 July 2017		(894)	-
Buy USD 6,144,674 : Sell EUR 5,478,217 July 2017		(95,520)	-
Buy USD 61,706 : Sell EUR 55,253 July 2017		(1,199)	-
Buy USD 6,229,980 : Sell EUR 5,554,270 July 2017		(96,847)	-
Buy USD 638,093 : Sell EUR 568,483 July 2017		(9,517)	-
Buy USD 75,104 : Sell EUR 67,168 July 2017		(1,377)	-
Buy USD 82,343,129 : Sell EUR 73,412,106 July 2017		(1,280,043)	(0.07)
		(1,790,506)	(0.09)
Investment in securities and derivatives		2,046,602,892	98.37
Other net assets		33,912,208	1.63
Total net assets		2,080,515,100	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.

Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Solvay	75,992,840	-
France		
AXA	-	45,984,977
Christian Dior	-	62,809,249
LVMH	69,066,741	-
Michelin	67,410,358	-
Sanofi	61,329,026	-
Sodexo	-	49,334,622
Thales	-	48,900,918
Vinci	-	62,776,237
Germany		
Allianz	-	48,542,973
BASF	-	50,820,857
Bayer	72,193,568	-
Deutsche Post	60,296,928	73,917,317
Munchener Ruckvers	-	60,326,622
Netherlands		
Randstad	69,453,455	-
Wolters Kluwer	76,076,826	-
Spain		
ACS Actividades	95,555,100	-
Banco Santander	60,215,473	-
United Kingdom		
RELX	-	64,029,879

European Growth Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Simon Rowe

The year to June 2017 started amid the uncertainty and confusion caused by the UK's unexpected vote to leave the European Union (EU). The vote caused a sharp sell-off in equities, and particularly financials, because of fears that the economic disruption might cause the European Central Bank (ECB) to push interest rates even further in a negative direction. There were also wider fears that the rise of populist anti-EU sentiment might cause the EU and the Euro to unravel. In the event, the UK's vote caused little short term disruption. The tide of populism was reversed in early 2017 with a rebuff to populists first in the Netherlands and more significantly in France, where Emmanuel Macron, standing as a pro-reforms, pro-EU candidate, won an overwhelming majority in the presidential election. The French vote cemented a rally that had been building since the start of 2017 as a more benign political environment combined with evidence of an economic pick-up in previously moribund countries such as Portugal, Italy and France. Greater optimism about Europe also coincided with a period in which investors became more sceptical about President Trump's ability to implement his electoral promises of tax cuts and infrastructure spending.

In this strong rally, the Henderson Horizon European Growth Fund gained 21.9% in Euro terms, slightly behind its index, which gained 22.1%. One of the strongest sectors over the year was banks, which bounced sharply from post-EU referendum lows. Our two larger banks, Nordea and ING, rose 66% and 65%, respectively. The fund's underweight position in banks was a headwind, although we added Danske to the fund and it also performed well.

Offsetting financials was our overweight position in industrial companies; this proved helpful as hopes of a broader economic improvement in Europe grew. Other strong performers included French services group SPIE, which rose 63%, and construction chemicals group Sika, which rose 51%. New holding CNH, an agricultural equipment specialist, gained 50%. Three companies in the fund received bids: Zodiac, Akzo and Pfeiffer Vacuum (the last two were both purchased during the year under review). Detractors from performance were Novo Nordisk, which declined on US pricing pressure, and Huhtamaki, which fell back after strong performance, again on weaker results.

In terms of portfolio changes, we reduced and sold some of our holdings in defensive growth companies in the second half of 2016. Some of these, such as DCC or RELX, remain significant holdings, but others, such as Kone, Symrise or Sodexo, were sold on valuation grounds or concerns about future performance. Some of the money released was reinvested in self-help stories (companies that should benefit from internal change), such as Carlsberg, Philips and FNAC, where profitability was below peers. We also bought a position in Royal Dutch Shell because of its potential to cut costs and improve performance. Other new holdings included French flooring specialist Tarkett and Spanish sausage skin expert Viscofan.

The economic backdrop in Europe continues to improve, and France looks likely to embark on significant economic reforms under its new president Emmanuel Macron. The outlook for European equities is also supported by increased interest from international investors, who have considered Europe uninvestible for many years. But after strong performance, June brought signs that the rally in European equities was starting to run out of steam. There was a sell-off in the last days of the month (with the yield on 10-year German bonds doubling to over 0.5%) over concerns about ECB policy, in particular how the ECB would wind down its programme of bond purchases after comments from chief Mario Draghi suggested that an end to its bond buying programme was approaching.

Therefore, the next months may not be as smooth as the first half of the year. Macron has already announced cuts to public spending and delays to proposed tax cuts in order to get the budget deficit under control. There is also a risk that corporate results for the second quarter might not live up to the high expectations that the market rally has encouraged.

European Growth Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	98,591,423
Cash at bank	14	2,461,804
Interest and dividends receivable	3	29,165
Subscriptions receivable		14,983
Receivable for investments sold		80,330
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	10,571
Other assets		148,357
Management fee rebate		-
Total assets		101,336,633
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		252,337
Redemptions payable		164,295
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	608,105
Interest and dividends payable		209,460
Other liabilities		-
Total liabilities		1,234,197
Net assets at the end of the year		100,102,436

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

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	1,918,922
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	5,838
Total income	3	1,924,760
Expenses		
Management fees	6, 16	1,460,926
Administration, registrar and transfer agent fees	6	61,224
Custodian fees	6	26,922
Shareholder servicing fees and distribution fees	7, 8, 16	64,121
Depository fees	3	7,467
Other expenses	3	45,509
Derivative expense	3	1,316
Interest paid on contracts for difference	3	-
Performance fees	6	35,300
Taxation ("taxe d'abonnement")	9	43,758
Total expenses		1,746,543
Net income from investments		178,217
Net realised gain/(loss)		
Net realised gain on investment securities	3	10,836,279
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	(404,166)
Net realised loss on currency exchange		(149,985)
Net realised gain on investments and derivatives		10,282,128
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	5,834,659
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	(744,042)
Change in net unrealised appreciation/depreciation on currency exchange		60,519
Change in unrealised appreciation/depreciation on investments and derivatives		5,151,136
Net increase in assets as a result of operations		15,611,481

European Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		83,125,855	Proceeds from shares issued		50,202,100
Net income from investments		178,217	Payments for shares redeemed		(48,642,965)
Net realised gain on investments and derivatives		10,282,128	Net equalisation (paid)/received	12	15,425
Change in unrealised appreciation/depreciation on investments and derivatives		5,151,136	Dividend distribution	13	(209,460)
			Net assets at the end of the year		100,102,436

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	B1 (EUR)	H1 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	854,576.85	3,500.01	80,819.00	219,557.07	29,190.41	2,896,461.65	1,502,310.10	-
Shares issued during the year	397,203.55	-	4,680.00	25.00	243,987.29	137,595.17	2,157,445.75	3,541.56
Shares redeemed during the year	(617,804.92)	(1,750.00)	(15,655.00)	(25.00)	(219,302.20)	(368,621.50)	(1,722,935.33)	-
Shares outstanding at the end of the year	633,975.48	1,750.01	69,844.00	219,557.07	53,875.50	2,665,435.32	1,936,820.52	3,541.56
Equivalent to a net asset value per share of:	18.86	42.71	14.82	17.61	19.68	18.48	19.30	16.61

European Growth Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
EUR 110,168,612	EUR 83,125,855	EUR 100,102,436	A2 (EUR)	16.41	15.47	18.86
USD 123,175,962	USD 92,649,798	USD 114,163,397	B1 (EUR)	37.28	35.10	42.71
			H1 (EUR)	12.98	12.19	14.82
			I1 (EUR)	15.42	14.49	17.61
			I2 (EUR)	16.79	16.07	19.68
			R1 (EUR)	16.18	15.21	18.48
			R1 HUSD (USD)	16.64	15.65	19.30
			X2 (EUR)	n/a	n/a	16.61

Total expense ratio (TER)

Distribution per share

	30 Jun 15 ^A	30 Jun 16	30 Jun 17	Pay date	20 Jul 17
A2 (EUR)	1.83%	2.30%	1.89%	B1 (EUR)	0.419163
B1 (EUR)	1.08%	1.11%	1.11%	H1 (EUR)	0.037381
H1 (EUR)	1.55%	1.28%	1.92%	I1 (EUR)	0.102884
I1 (EUR)	1.08%	1.00%	1.65%	R1 (EUR)	0.049406
I2 (EUR)	1.15%	1.00%	1.54%	R1 HUSD (USD)	0.030524
R1 (EUR)	1.91%	1.96%	1.94%		
R1 HUSD (USD)	1.91%	1.96%	1.95%		
X2 (EUR)	n/a	n/a	2.86%*		

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.

^ARestated

*The share class launched in the year and the rate is annualised

European Growth Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
European Growth Fund	A2 (EUR)	21.91	17.28	22.10	(5.73)	21.91
FTSE World Europe ex UK Total Return Index		20.70	24.56	14.29	(9.60)	22.14

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 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.49%		
Austria 0.45%		
Basic Materials 0.45%		
2,926 Lenzing	452,433	0.45
Belgium 3.11%		
Consumer Goods 1.76%		
56,391 Ontex	1,763,205	1.76
Consumer Services 1.35		
28,094 Kinepolis	1,350,198	1.35
Denmark 11.63%		
Consumer Goods 4.53%		
24,685 Carlsberg	2,321,100	2.32
31,059 Royal Unibrew	1,308,298	1.31
63,737 Scandinavian Tobacco	903,359	0.90
	4,532,757	4.53
Financials 2.17%		
64,539 Danske Bank	2,174,427	2.17
Health Care 1.31%		
35,027 Novo Nordisk 'B'	1,307,762	1.31
Industrials 3.62%		
18,885 DFDS	864,059	0.86
14,232 Rockwool International 'B'	2,761,598	2.76
	3,625,657	3.62
Finland 9.58%		
Basic Materials 1.38%		
55,404 UPM-Kymmene	1,384,269	1.38
Consumer Goods 1.04%		
47,460 Amer Sports	1,038,662	1.04
Financials 3.64%		
80,315 Sampo	3,643,088	3.64
Industrials 3.52%		
19,055 Cargotec 'B'	1,070,891	1.07
70,725 Huhtamaki	2,448,146	2.45
	3,519,037	3.52
France 21.96%		
Consumer Goods 2.08%		
17,638 Michelin	2,078,197	2.08
Consumer Services 4.43%		
132,051 Elior	3,346,503	3.35
15,362 Fnac Darty	1,083,712	1.08
	4,430,215	4.43
Financials 1.85%		
52,514 SCOR	1,851,119	1.85
Health Care 1.43%		
16,817 Sanofi	1,434,911	1.43

Number of Securities	Market value EUR	% of Net Assets
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Industrials 12.17%		
780 Dassault Aviation	967,902	0.97
22,658 Eiffage	1,818,531	1.82
95,217 Eurotunnel	900,658	0.90
27,179 Schneider Electric	1,853,879	1.84
112,161 SPIE	2,959,087	2.95
43,492 Tarkett	1,776,974	1.78
13,036 Vinci	986,630	0.99
38,705 Zodiac Aerospace	921,276	0.92
	12,184,937	12.17
Germany 9.12%		
Basic Materials 3.33%		
23,743 Brenntag	1,224,308	1.22
43,596 Fuchs Petrolub Non-Voting Preference Shares	2,107,539	2.11
	3,331,847	3.33
Consumer Goods 2.29%		
12,065 Continental	2,289,334	2.29
Consumer Services 0.48%		
22,267 Takkt	482,860	0.48
Industrials 3.02%		
14,168 Duerr	1,483,035	1.48
3,200 Jungheinrich Preference	102,368	0.10
11,195 Pfeiffer Vacuum Technology	1,442,196	1.44
	3,027,599	3.02
Ireland 0.71%		
Consumer Goods 0.71%		
9,386 Kerry	712,820	0.71
Netherlands 12.21%		
Basic Materials 2.69%		
17,007 Akzo Nobel	1,303,927	1.30
29,090 IMCD	1,389,047	1.39
	2,692,974	2.69
Consumer Services 2.18%		
58,440 Wolters Kluwer	2,183,611	2.18
Financials 3.43%		
224,664 ING	3,430,057	3.43
Health Care 1.96%		
61,977 Koninklijke Philips	1,962,967	1.96
Oil & Gas 1.95%		
82,422 Royal Dutch Shell 'B'	1,951,196	1.95
Spain 1.40%		
Consumer Goods 1.40%		
26,860 Viscofan	1,399,540	1.40
Sweden 9.76%		
Consumer Goods 2.61%		
151,930 Dometic	1,162,220	1.16
165,581 Husqvarna 'B'	1,451,214	1.45
	2,613,434	2.61
Financials 3.53%		
314,230 Nordea Bank	3,536,822	3.53

European Growth Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Industrials 3.62%			
49,153	Atlas Copco 'A'	1,666,863	1.67
97,755	Trelleborg 'B'	1,957,806	1.95
		3,624,669	3.62
Switzerland 9.98%			
Basic Materials 0.97%			
548	Givaudan	967,999	0.97
Financials 2.16%			
7,444	Cembra Money Bank	620,870	0.62
102,241	UBS	1,536,720	1.54
		2,157,590	2.16
Health Care 2.04%			
17,563	Novartis	1,296,601	1.30
3,318	Roche Holdings	744,496	0.74
		2,041,097	2.04
Industrials 4.81%			
2,906	Bucher Industries	809,250	0.81
1,985	Inficon Holdings	856,391	0.85
71,133	OC Oerlikon	808,290	0.81
415	Sika	2,348,351	2.34
		4,822,282	4.81
United Kingdom 8.58%			
Consumer Services 3.49%			
192,371	RELX	3,494,900	3.49
Industrials 5.09%			
156,709	CNH Industrial	1,567,874	1.57
33,904	DCC	2,703,686	2.70
102,299	Grafton	825,391	0.82
		5,096,951	5.09
Investment in securities		98,591,423	98.49
Derivatives (0.60%)*			
Forward Foreign Exchange Contracts (Hedged share classes) (0.60%)			
Buy EUR 181,972 : Sell USD 204,328 July 2017		2,982	-
Buy EUR 261,851 : Sell USD 293,707 July 2017		4,566	-
Buy EUR 338,501 : Sell USD 387,009 July 2017		(516)	-
Buy EUR 457,757 : Sell USD 519,106 July 2017		3,023	-
Buy USD 38,343,131 : Sell EUR 34,184,395 July 2017		(596,054)	(0.59)
Buy USD 620,682 : Sell EUR 555,248 July 2017		(11,535)	(0.01)
		(597,534)	(0.60)
Investment in securities and derivatives		97,993,889	97.89
Other net assets		2,108,547	2.11
Total net assets		100,102,436	100.00

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases EUR	Sales EUR
Denmark		
Carlsberg	2,518,862	-
Danske Bank	2,518,000	-
Novo Nordisk 'B'	-	1,788,839
Rockwool International 'B'	1,656,630	-
Finland		
Sampo	-	1,620,848
France		
Air Liquide	-	1,829,618
Michelin	2,231,796	-
SCOR	2,211,286	-
Tarkett	1,795,746	-
Germany		
Bayer	-	1,555,764
Ireland		
Kerry	-	1,764,149
Netherlands		
Aalberts Industries	-	1,824,707
ING	1,717,818	-
Koninklijke Philips	2,730,193	-
Royal Dutch Shell 'B'	2,903,662	-
Wolters Kluwer	-	1,605,385
Sweden		
Nordea Bank	1,633,983	-
Switzerland		
Sika	-	1,561,235
United Kingdom		
DCC	-	1,763,385
RELX	-	1,830,774

* 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.

Japan Opportunities Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Japanese Equity team

The fund returned 31% in US Dollar terms, outperforming its benchmark, the TOPIX Index, which returned 21% in US Dollar terms. The Japanese Yen depreciated over the year, and thus, there was a higher return in local currency terms.

Despite the global macroeconomic recovery, the market was relatively flat during the first half of calendar year 2016 due to Yen appreciation, uncertainty over global interest rate policy and political risk. The market bottomed out after the UK made its decision to leave the European Union, but was later fueled by the outcome of the US election, although the result was an unexpected one. This sharp rebound was a catch-up rally led by cyclical value stocks, which had underperformed quality growth companies for a long period of time under an accommodative interest rate policy. The Yen weakened substantially during the year, which also helped the index to move higher. Since the beginning of this 12-month period, however, the market moved up only gradually, while the US Dollar gave up some of its earlier gains. Unlike the first half of the year, the market was highly rotational without any clear performance leadership.

The fund's outperformance was due to successful stock picking. The biggest contributor was Fujitsu, an information technology services company that is restructuring its business portfolio to improve margins. The market's confidence for the company's successful turnaround seems to increase at the earnings release of each quarter. Nintendo was the second largest contributor, as the market reassessed its value after the successful launch of its first smartphone-based game. Disco, a semiconductor equipment company, came in the third place, as the company benefited from strong semiconductor capital expenditure; we like its unique position in the industry's supply chain. The biggest detractor was advertisement agency Dentsu. We believe weakness in the advertising market is cyclical and that Dentsu can continue to generate high levels of free cash flow, which is underestimated by the market.

We introduced several new stocks to the portfolio. We bought Sony, as we believed the company was undervalued, taking into account its growth potential. Sony has successfully restructured its business portfolio, and its earnings visibility has improved. We also bought shares in SoftBank. We believe revaluation will continue, as the market is still skeptical about Softbank's attempt to transform the group from a telecommunications infrastructure operator to a leading communication technology conglomerate of the next generation.

To finance these positions, we sold all our holdings in Mizuho Financial Group, as we came to the conclusion that the market will continue to demand a high risk premium, as its business franchise, as well as its cost structure, is weaker than that of its peers. We also reduced holdings in Rakuten, a Japanese electronic commerce platform operator, as we expect the competitive environment to continue.

In our view the outlook for Japanese equities is positive. The unemployment rate at 2.8% (June 2017) is the lowest among developed countries and the best figure since 1994. We believe this is an opportunity for the Japanese economy to finally regain pricing power, ending decades of deflation. Corporate earnings are strong. Based on the recent Yen to US Dollar exchange rate, earnings per share for Tokyo Stock Exchange First Section-listed companies could grow by double-digits in this fiscal year, with corporate profitability having registered historical highs. Furthermore, many Japanese companies are trading at price- to-earnings ratios of around 14 times, making the valuations attractive compared to other developed markets.

Unlike the US and possibly the eurozone, the Bank of Japan's rate policy is likely to remain accommodative, which will have positive implications for the overall stock market. We are also encouraged by recent progress in corporate governance, which has been translating into higher rewards for shareholders. The risk will be Yen appreciation and geopolitical issues, which may cause higher volatility (sharper fluctuations in prices). We believe the risk/reward balance is very good in Japan and 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 30 June 2017

	Notes	JPY
Assets		
Investment in securities at market value	3	5,283,061,185
Cash at bank	14	214,927,104
Interest and dividends receivable	3	7,472,257
Subscriptions receivable		5,599,211
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	2,051,103
Other assets		26,804
Management fee rebate		-
Total assets		5,513,137,664
Liabilities		
Bank overdraft	14	218,899
Payable for investments purchased		-
Taxes and expenses payable		21,761,123
Redemptions payable		8,525,268
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	115,156
Interest and dividends payable		-
Other liabilities		-
Total liabilities		30,620,446

Net assets at the end of the year **5,482,517,218**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	90,653,387
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	54,944
Interest received on contracts for difference	3	-
Other income	3,15	8,220
Total income	3	90,716,551
Expenses		
Management fees	6, 16	59,146,540
Administration, registrar and transfer agent fees	6	3,298,966
Custodian fees	6	1,577,012
Shareholder servicing fees and distribution fees	7, 8, 16	22,107,535
Depository fees	3	876,016
Other expenses	3	1,948,578
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	8,671,187
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	2,337,377
Total expenses		99,963,211
Net expense from investments		(9,246,660)
Net realised gain/(loss)		
Net realised gain on investment securities	3	296,657,202
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	(3,069,594)
Net realised gain on currency exchange		8,386,402
Net realised gain on investments and derivatives		301,974,010
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,440,103,149
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	1,942,753
Change in net unrealised appreciation/depreciation on currency exchange		130,810
Change in unrealised appreciation/depreciation on investments and derivatives		1,442,176,712

Net increase in assets as a result of operations **1,734,904,062**

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

Japan Opportunities Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		4,006,663,086	Proceeds from shares issued		4,333,433,358
Net expense from investments		(9,246,660)	Payments for shares redeemed		(4,590,577,261)
Net realised gain on investments and derivatives		301,974,010	Net equalisation (paid)/received	12	(1,906,027)
Change in unrealised appreciation/depreciation on investments and derivatives		1,442,176,712	Dividend distribution	13	-
			Net assets at the end of the year		5,482,517,218

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,625,914.90	31,426.95	413,876.81	166.67	25,504.37
Shares issued during the year	2,128,637.52	12,466.67	287,673.29	110,051.00	44,013.62
Shares redeemed during the year	(2,214,906.76)	(9,096.46)	(411,112.28)	(52,976.00)	(17,822.37)
Shares outstanding at the end of the year	2,539,645.66	34,797.16	290,437.82	57,241.67	51,695.62
Equivalent to a net asset value per share of:	16.30	14.19	18.03	17.82	15.20

Japan Opportunities Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
JPY 5,034,210,493	JPY 4,006,663,086	JPY 5,482,517,218	A2 (USD)	14.40	12.44	16.30
USD 41,134,207	USD 38,973,422	USD 48,944,497	H2 (USD)	12.40	10.78	14.19
			I2 (USD)	15.67	13.67	18.03
			I2 HUSD (USD)	n/a	12.34	17.82
			X2 (USD)	13.57	11.66	15.20

Total expense ratio (TER)

	30 Jun 15^	30 Jun 16	30 Jun 17
A2 (USD)	2.08%	1.92%	2.04%
H2 (USD)	1.70%	1.29%	1.57%
I2 (USD)	1.53%	1.00%	1.33%
I2 HUSD (USD)	n/a	1.00%	1.27%
X2 (USD)	3.09%	2.53%	2.50%

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.

^Restated

Japan Opportunities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Japan Opportunities Fund*	A2 (USD)	18.71	6.78	14.29	(13.61)	31.03
Tokyo SE First Section Index (TOPIX)**		20.95	11.36	8.91	(6.93)	20.73

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 30 June 2017

Number of Securities	Market value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 96.36%		
Japan 96.36%		
Consumer Discretionary 20.63%		
31,900	Bridgestone	154,380,050 2.82
31,400	Dentsu	168,618,000 3.08
38,100	Don Quijote	162,115,500 2.96
40,100	Fuji Heavy Industries	151,798,550 2.77
5,600	Ryohin Keikaku	157,164,000 2.87
46,200	Sony	198,105,600 3.61
80,000	Sumitomo Electric Industries	138,400,000 2.52
		1,130,581,700 20.63

Consumer Staples 7.18%		
62,500	Japan Tobacco	246,625,000 4.50
31,800	Seven & I Holdings	147,154,500 2.68
		393,779,500 7.18

Energy 2.92%		
148,100	Inpex	160,170,150 2.92

Financials 15.93%		
292,100	Mitsubishi UFJ Financial	220,418,660 4.03
104,700	Orix	182,204,175 3.32
30,700	Sumitomo Mitsui Financial	134,481,350 2.45
109,800	T&D Holdings	187,730,550 3.42
32,000	Tokio Marine Holdings	148,784,000 2.71
		873,618,735 15.93

Health Care 3.34%		
32,100	Takeda Pharmaceutical	183,242,850 3.34

Industrials 9.10%		
7,700	Fanuc	166,705,000 3.04
84,900	Recruit Holdings	163,814,550 2.99
81,200	Seibu Holdings	168,571,200 3.07
		499,090,750 9.10

Information Technology 21.10%		
9,600	Disco	171,984,000 3.14
44,100	Fujifilm	178,097,850 3.25
311,000	Fujitsu	257,476,900 4.70
11,800	Murata Manufacturing	201,249,000 3.67
23,000	TDK	170,200,000 3.10
363,500	Yahoo! Japan	177,388,000 3.24
		1,156,395,750 21.10

Materials 2.86%		
130,000	Asahi Kasei	156,975,000 2.86

Real Estate 5.97%		
37,300	Daiwa House Industries	143,082,800 2.61
68,800	Mitsui Fudosan	184,401,200 3.36
		327,484,000 5.97

Telecommunication Services 7.33%		
35,900	NTT	190,718,750 3.48
23,200	Softbank	211,004,000 3.85
		401,722,750 7.33

Number of Securities	Market value JPY	% of Net Assets
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Investment in securities 5,283,061,185 96.36

Derivatives 0.04%*

Forward Foreign Exchange Contracts (Hedged share classes) 0.04%

Buy JPY 11,858,716 : Sell USD 106,458 July 2017	(57,068)	-
Buy JPY 3,157,282 : Sell USD 28,714 July 2017	(56,596)	-
Buy USD 1,011,184 : Sell JPY 111,187,884 July 2017	1,993,099	0.04
Buy USD 11,724 : Sell JPY 1,304,539 July 2017	7,745	-
Buy USD 130,252 : Sell JPY 14,528,744 July 2017	50,259	-
Buy USD 8,915 : Sell JPY 999,392 July 2017	(1,492)	-
	1,935,947	0.04

Investment in securities and derivatives 5,284,997,132 96.40
Other net assets 197,520,086 3.60
Total net assets 5,482,517,218 100.00

* 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.

Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	JPY	JPY
Japan		
Denso	-	213,363,101
Dentsu	197,482,178	-
Don Quijote	198,325,908	-
East Japan Railway	-	215,036,667
Fast Retailing	-	236,382,571
Fujifilm	213,893,700	-
Fujitsu	-	204,558,326
Hitachi	-	194,947,830
Japan Tobacco	259,549,309	-
Mitsubishi Heavy Industries	-	178,054,437
Mitsubishi Motors	-	210,546,516
Nintendo	-	245,596,928
NTT	200,476,566	-
NTT Data	-	180,191,695
Ryohin Keikaku	192,172,577	-
Seibu Holdings	203,234,947	-
Softbank	201,334,139	-
Sony	212,100,886	-
Sumitomo Metal Mining	-	178,350,271
Yahoo! Japan	208,314,038	-

Pan European Dividend Income Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Nick Sheridan

Over the year, the fund returned 17.4% against the MSCI Europe Net Return EUR return of 18.0% in Euro Terms.

Returns across European markets were strong over the last year, with value outperforming growth, but performance seemed to be inversely linked to company size. By way of example, the difference in performance between large cap stocks and micro cap stocks was some 12.6%; large cap returned 6% versus 18.6% for micro cap (capital only) – performance degraded the higher up the market one went in terms of market cap. Broadly speaking, the style of the fund could be characterised as quality value. The fund invests in large and mid cap stocks.

While a number of stock-specific events contributed to this performance, both positively (a bid for Unilever) and negatively (profit warnings from Eutelsat and Schaeffler – the former was sold and the latter retained), style and market cap were the largest drivers.

Overall, the characteristics were little changed, although arguably slightly less quality. The underlying investment process focuses on returns; thus, as the more operationally geared areas of the market start to see profits increase, this will be reflected in the holdings. Under normal circumstances, it should be expected that the fund's return on equity will remain above that of the market.

As mentioned, Schaeffler (a supplier of automobile parts to the original equipment and aftermarket) was subject to a profit warning (margin guidance for earnings before interest and taxes was decreased by 100 basis points, to 11-12%, for 2017) which was caused by a number of factors:

- 1) Below budget customer contributions to research and development (R&D). The company thinks that the reduced level of contributions should revert to normal. If these do recover, then first-half shortfall could be reversed in the second half.
- 2) Timing differences between expansionary capital expenditure and revenue due to investment in a new factory in the Czech Republic for a new product which reduces engine emissions by thermal management.
- 3) Logistics problems from a new site and a supply bottleneck that caused a subsequent write off of stock. Essentially, the company was unable to get the goods to the customer, and so they sourced elsewhere. Schaeffler doesn't sell perishable goods, so although these items were fully written off in order to comply with German accounting standards, any subsequent sale will see a corresponding write back to the profit and loss statement, which seems quite likely.
- 4) Some pricing pressure on input costs due to high steel prices – this should reduce as the year progresses.
- 5) A degree of pricing pressure by original equipment manufacturers – it is unclear as to whether this will have a temporary or permanent impact.

The ramp-up of R&D by Schaeffler was always going to give rise to some timing differences between costs and revenue. To give some idea of the size of R&D being undertaken, the group is, as of 30 June, working on 29 new projects. Ultimately, as long as the R&D produces returns, then increasing spend is a good thing, as it means higher future profits. But in the short term, it does cause uncertainty. Schaeffler are guiding for 'new products' to start contributing in the second half. Hopefully, this will give investors comfort that recent R&D is producing revenue.

Points 1-3 reflect either investment in the future or isolated issues. Point 4 should dissipate as the year progresses, while Point 5 may or may not be permanent.

On the current rating, we are happy to remain invested, as we believe the problems are largely either temporary or an investment for the future.

Looking forward, the economic backdrop for Europe appears favourable; but markets have performed extremely well over recent months and consolidation around present levels, ahead of results season, would not surprise.

Pan European Dividend Income Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	5,060,978
Cash at bank	14	50,182
Interest and dividends receivable	3	18,074
Subscriptions receivable		-
Receivable for investments sold		25,858
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	-
Other assets		5,856
Management fee rebate		-
Total assets		5,160,948
Liabilities		
Bank overdraft	14	41
Payable for investments purchased		50,020
Taxes and expenses payable		8,879
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	88
Interest and dividends payable		119,653
Other liabilities		-
Total liabilities		178,681

Net assets at the end of the year **4,982,267**

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

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	180,190
Bond interest income	3	-
Income from collective investment scheme	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	1
Total income	3	180,191
Expenses		
Management fees	6, 16	43,743
Administration, registrar and transfer agent fees	6	1,498
Custodian fees	6	9,102
Shareholder servicing fees and distribution fees	7, 8, 16	655
Depository fees	3	1,765
Other expenses	3	3,023
Derivative expense	3	4
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	539
Total expenses		60,329
Net income from investments		119,862
Net realised gain/(loss)		
Net realised loss on investment securities	3	(158,315)
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	43
Net realised loss on currency exchange		(1,804)
Net realised loss on investments and derivatives		(160,076)
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	844,165
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	(117)
Change in net unrealised appreciation/depreciation on currency exchange		246
Change in unrealised appreciation/depreciation on investments and derivatives		844,294
Net increase in assets as a result of operations		804,080

Pan European Dividend Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		4,387,976	Proceeds from shares issued		2,085
Net income from investments		119,862	Payments for shares redeemed		(92,221)
Net realised loss on investments and derivatives		(160,076)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		844,294	Dividend distribution	13	(119,653)
			Net assets at the end of the year		4,982,267

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the year	250.00	265.00	17,521.00	250.00	265.00	250.00	498,500.00
Shares issued during the year	228.29	-	-	-	-	-	-
Shares redeemed during the year	(228.29)	-	(9,521.00)	-	-	-	-
Shares outstanding at the end of the year	250.00	265.00	8,000.00	250.00	265.00	250.00	498,500.00
Equivalent to a net asset value per share of:	10.19	10.35	9.80	10.40	10.56	9.81	9.81

Pan European Dividend Income Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	n/a	EUR 4,387,976	EUR 4,982,267	A2 (EUR)	n/a	8.68	10.19
	n/a	USD 4,890,717	USD 5,682,104	A2 HUSD (USD)	n/a	8.69	10.35
				A3 (EUR)	n/a	8.46	9.80
				E2 (EUR)	n/a	8.75	10.40
				E2 HUSD (USD)	n/a	8.76	10.56
				E3 (EUR)	n/a	8.48	9.81
				IU3 (EUR)	n/a	8.49	9.81

Total expense ratio (TER)

Distribution per share

	30 Jun 15	30 Jun 16	30 Jun 17	Pay date	20 Jul 17
A2 (EUR)	n/a	1.97%*	2.11%	A3 (EUR)	0.135116
A2 HUSD (USD)	n/a	1.97%*	2.11%	E3 (EUR)	0.276600
A3 (EUR)	n/a	1.97%*	2.11%	IU3 (EUR)	0.237718
E2 (EUR)	n/a	0.66%*	0.82%		
E2 HUSD (USD)	n/a	0.66%*	0.82%		
E3 (EUR)	n/a	0.66%*	0.82%		
IU3 (EUR)	n/a	1.06%*	1.22%		

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

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

Pan European Dividend Income Fund

Performance history

Fund & Benchmark		Since launch to 30 Jun 16 %	1 year to 30 Jun 17 %
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	17.42
MSCI Europe Net Return EUR		(10.97)	17.96

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 30 June 2017

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 101.58%			
Belgium 6.29%			
Information Technology 2.26%			
1,565	Melexis	112,375	2.26
Materials 2.64%			
1,115	Solvay	131,988	2.64
Real Estate 1.39%			
761	Warehousing & Distribution de Pauw	69,228	1.39
Finland 9.28%			
Financials 1.51%			
1,663	Sampo	75,434	1.51
Industrials 5.01%			
2,481	Kone	110,888	2.23
4,570	Metso	138,654	2.78
		249,542	5.01
Materials 2.76%			
5,507	UPM-Kymmene	137,592	2.76
France 22.29%			
Consumer Discretionary 4.59%			
6,893	M6 Metropole Television	140,737	2.82
1,098	Renault	88,071	1.77
		228,808	4.59
Energy 2.70%			
3,065	Total	134,385	2.70
Financials 6.32%			
2,100	Amundi	132,972	2.67
2,858	BNP Paribas	182,584	3.65
		315,556	6.32
Health Care 3.20%			
1,866	Sanofi	159,216	3.20
Industrials 2.17%			
1,426	Vinci	107,927	2.17
Information Technology 1.65%			
2,020	Neopost	82,194	1.65
Telecommunication Services 1.66%			
5,864	Orange	82,463	1.66
Germany 11.26%			
Consumer Discretionary 0.94%			
3,711	Schaeffler Non Voting Preference Shares	46,675	0.94
Financials 4.53%			
3,566	Aareal Bank	124,890	2.51
578	Allianz	100,789	2.02
		225,679	4.53
Industrials 5.79%			
4,096	Deutsche Post	135,854	2.73
1,247	Siemens	152,665	3.06
		288,519	5.79

Number of Securities		Market value EUR	% of Net Assets
Italy 1.64%			
Financials 1.64%			
12,907	Anima Holdings	81,475	1.64
Netherlands 8.75%			
Consumer Staples 0.89%			
2,613	Koninklijke Ahold Delhaize	44,499	0.89
Energy 2.13%			
4,480	Royal Dutch Shell 'B'	106,056	2.13
Financials 2.04%			
4,372	ABN AMRO	101,736	2.04
Industrials 3.69%			
1,509	Philips Lighting	49,039	0.98
2,747	TKH	134,617	2.71
		183,656	3.69
Spain 2.34%			
Utilities 2.34%			
16,635	Iberdrola	116,794	2.34
Sweden 0.37%			
Industrials 0.37%			
620	Intrum Justitia	18,351	0.37
Switzerland 1.33%			
Health Care 1.33%			
295	Roche Holdings	66,192	1.33
United Kingdom 38.03%			
Consumer Discretionary 8.56%			
4,521	British Sky Broadcasting	50,793	1.02
878	Next	39,172	0.79
6,372	Persimmon	163,736	3.30
14,872	UBM	118,259	2.37
2,916	WPP	53,808	1.08
		425,768	8.56
Consumer Staples 6.07%			
2,312	Imperial Brands	92,067	1.85
10,009	Tate & Lyle	75,774	1.52
2,803	Unilever	134,243	2.70
		302,084	6.07
Energy 1.49%			
14,621	BP	74,429	1.49
Financials 5.16%			
26,181	Direct Line Insurance	106,335	2.14
9,313	Jupiter Fund Management	53,494	1.07
32,932	Legal & General	97,402	1.95
		257,231	5.16
Health Care 4.50%			
1,070	AstraZeneca	63,233	1.27
8,600	GlaxoSmithKline	161,164	3.23
		224,397	4.50
Industrials 3.81%			
12,921	Homeserve	108,663	2.18
4,471	RELX	81,227	1.63
		189,890	3.81

Pan European Dividend Income Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Information Technology 1.94%			
12,342	Sage	96,807	1.94
Materials 2.13%			
2,839	Rio Tinto	106,050	2.13
Telecommunication Services 1.45%			
21,717	BT	72,369	1.45
Utilities 2.92%			
6,831	National Grid	74,689	1.50
4,244	Scottish & Southern Energy	70,924	1.42
		145,613	2.92
Investment in securities		5,060,978	101.58
Derivatives 0.00%*			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 25 : Sell USD 28 July 2017	-	-
	Buy EUR 25 : Sell USD 28 July 2017	-	-
	Buy EUR 30 : Sell USD 34 July 2017	-	-
	Buy EUR 31 : Sell USD 35 July 2017	-	-
	Buy USD 2,822 : Sell EUR 2,516 July 2017	(44)	-
	Buy USD 2,879 : Sell EUR 2,567 July 2017	(44)	-
		(88)	-
Investment in securities and derivatives		5,060,890	101.58
Other net liabilities		(78,623)	(1.58)
Total net assets		4,982,267	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Belgium		
Solvay	120,552	-
Denmark		
A.P. Moller-Maersk 'B'	-	99,964
Finland		
Metso	117,033	-
France		
Amundi	86,381	-
Lagardère	-	110,913
M6 Metropole Television	112,791	-
Neopost	63,849	-
Rubis	-	139,416
Sanofi	69,277	-
Vinci	-	116,648
Germany		
Allianz	98,214	-
Munchener Ruckvers	92,886	95,093
ProSiebenSat.1 Media	-	92,036
Italy		
Industria Macchine Automatiche	-	137,380
Netherlands		
ABN AMRO	95,215	-
Euronext	-	109,588
Koninklijke Ahold Delhaize	-	71,540
Royal Dutch Shell 'B'	120,268	-
Portugal		
CTT Correios de Portugal	-	86,596

Pan European Equity Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Tim Stevenson and James Ross

Please note that as of 1 September 2016, James Ross also managed this fund.

It was a positive year for European equities, with the index rising 18.7%. The fund lagged this strong return and rose 15.0%. The robust market return was driven by a big improvement in European economies, and a significantly better political outlook (apart from in the UK). The simplest explanation for the lag in the fund is the extent to which the index was driven by recovery stocks (for example, mining and deep cyclicals) and that the 'reliable' growth names have met expectations of growth but nevertheless been neglected in preference for larger recovery plays. The team managing the fund was strengthened during the year with the addition of James Ross.

The economic recovery, which had been detected at the time of our Annual Report in June 2016, accelerated. Indeed, European gross domestic product growth is expected to exceed that of the US in 2017, and earnings growth has moved into decisively positive territory. The election of moderate centrist governments in the Netherlands and, importantly, in France has made the US and UK political situations look like exceptions, much to the relief of many people in Europe. This has encouraged funds to flow back into European equities – but this has mainly been by way of passive funds, such as exchange traded funds.

The economic growth debate was somewhat confused by signs of a slowdown in China and fears that the US economy may slow if the Federal Reserve tightens the interest rate policy too aggressively. In Europe, however, the European Central Bank is likely to maintain an easy monetary policy well into 2018 (as inflation remains stubbornly low), even if the rhetoric about 'tapering' (reduction) ramps up in the latter part of 2017. This should provide an economic tailwind, fuelled by better investment and consumer demand as the fiscal situation continues to improve, and allows a more relaxed spending policy in many countries.

One notable exception to good political news was the UK, where, a year on from the UK's vote to leave the European Union, the complex process of acting upon this decision has begun. In addition, the ruling Conservative Party lost its majority and thus weakened its position in the recent snap election. We have continued to be highly selective and underweight in the UK overall.

Top performers during the year were Amundi (fund management), Credit Agricole and ING (banks). The takeover of ARM also added to returns. Our purchase of Atlas Copco in December 2015 also had a major positive impact, as did the timely purchase of BAT when we felt that the valuation level had fallen to a reasonable level.

Major detractors from the fund were Capita, which we began to reduce on fears of lower growth. It warned again before we finally sold the position. Pandora (a top performer in the previous year) also suffered a major derating on concerns of lower growth, and we sold the entire position. A warning from UK telecommunications company BT also saw a sharp fall in what had been quite a large holding. Our cautious view of mining companies also meant that we bypassed the rally in that area of the market.

During the year, we added more to financials in expectation of better returns as economies recover and net interest margins improve.

The Henderson Horizon Pan European Fund has always looked for good quality, consistent and reliable companies, and tries to participate in their future. Over the last year, we were able to increase our holdings to include more financials and economically sensitive names. While there were some specific disappointments that impacted performance, the overall position of the fund looks good. We have holdings in some companies which have excellent positions in areas that we think have a promising future in a world where growth will remain subdued compared with prior years. Patience is required, but we also recognise the need to be decisive where our holdings fall off their long term growth path. With James Ross helping to select these companies, backed by the outstanding European team, we are confident that we can soon be back on the outperformance trend.

Pan European Equity Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	2,860,812,861
Cash at bank	14	48,895,041
Interest and dividends receivable	3	5,027,117
Subscriptions receivable		6,371,341
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	141,888
Other assets		4,889,005
Management fee rebate		-
Total assets		2,926,137,253
Liabilities		
Bank overdraft	14	20
Payable for investments purchased		-
Taxes and expenses payable		7,464,517
Redemptions payable		18,498,239
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	4,857,519
Interest and dividends payable		1,965,271
Other liabilities		-
Total liabilities		32,785,566

Net assets at the end of the year **2,893,351,687**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	92,409,466
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	473,747
Total income	3	92,883,213
Expenses		
Management fees	6, 16	35,546,689
Administration, registrar and transfer agent fees	6	1,746,164
Custodian fees	6	304,409
Shareholder servicing fees and distribution fees	7, 8, 16	8,858,575
Depository fees	3	350,717
Other expenses	3	1,681,209
Derivative expense	3	106,462
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,011,007
Total expenses		49,605,232
Net income from investments		43,277,981
Net realised gain/(loss)		
Net realised gain on investment securities	3	314,064,734
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	(1,857,423)
Net realised loss on currency exchange		(3,418,650)
Net realised gain on investments and derivatives		308,788,661
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	142,909,881
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	(6,334,132)
Change in net unrealised appreciation/depreciation on currency exchange		(186,702)
Change in unrealised appreciation/depreciation on investments and derivatives		136,389,047
Net increase in assets as a result of operations		488,455,689

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

Pan European Equity Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		3,860,749,359	Proceeds from shares issued		1,383,751,419
Net income from investments		43,277,981	Payments for shares redeemed		(2,836,104,172)
Net realised gain on investments and derivatives		308,788,661	Net equalisation (paid)/received	12	(1,535,337)
Change in unrealised appreciation/depreciation on investments and derivatives		136,389,047	Dividend distribution	13	(1,965,271)
			Net assets at the end of the year		2,893,351,687

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)	F2 (USD)
Shares outstanding at the beginning of the year	6,311,742.17	49,445,927.78	125.00	17,157,264.26	17,920,548.92	1,776,294.22	-
Shares issued during the year	867,392.21	6,108,642.65	-	4,428,846.31	7,682,788.12	54,039.00	46,055.57
Shares redeemed during the year	(1,976,013.85)	(27,106,296.12)	-	(12,287,152.26)	(11,090,579.56)	(166,048.00)	(10,000.00)
Shares outstanding at the end of the year	5,203,120.53	28,448,274.31	125.00	9,298,958.31	14,512,757.48	1,664,285.22	36,055.57
Equivalent to a net asset value per share of:	25.90	28.58	23.34	16.24	13.50	20.66	11.55

	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	-	913,363.56	2,094,752.76	15,661,566.94	49,333.70	56,169,790.28	4,090,597.77
Shares issued during the year	1,432,084.17	2,965,321.62	1,206,123.79	1,466,909.15	17,378.26	26,608,558.29	4,081,248.51
Shares redeemed during the year	(144,803.66)	(507,454.21)	(463,005.00)	(12,460,646.96)	(27,090.37)	(46,047,800.29)	(5,609,697.44)
Shares outstanding at the end of the year	1,287,280.51	3,371,230.97	2,837,871.55	4,667,829.13	39,621.59	36,730,548.28	2,562,148.84
Equivalent to a net asset value per share of:	11.37	13.57	12.50	14.82	15.89	31.78	14.59

	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	2,140,818.32	11,082,701.87	541,887.19	567,240.25
Shares issued during the year	9,121,256.82	105,152.98	36,989.68	29,865.69
Shares redeemed during the year	(5,030,607.18)	(3,554,918.90)	(349,007.75)	(269,263.61)
Shares outstanding at the end of the year	6,231,467.96	7,632,935.95	229,869.12	327,842.33
Equivalent to a net asset value per share of:	13.52	20.85	26.91	12.42

Pan European Equity Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
EUR 4,435,803,286	EUR 3,860,749,359	EUR 2,893,351,687	A1 (EUR)	26.17	22.75	25.90
USD 4,959,528,201	USD 4,303,085,350	USD 3,299,768,442	A2 (EUR)	28.32	24.86	28.58
			A2 (SGD)	n/a	19.37	23.34
			A2 (USD)	15.78	13.80	16.24
			A2 HUSD (USD)	13.24	11.58	13.50
			C2 (EUR)	20.19	17.84	20.66
			F2 (USD)	n/a	n/a	11.55
			F2 HUSD (USD)	n/a	n/a	11.37
			G2 (EUR)	13.17	11.68	13.57
			H1 (EUR)	12.64	10.98	12.50
			H2 (EUR)	14.51	12.81	14.82
			H2 (USD)	n/a	13.42	15.89
			I2 (EUR)	30.94	27.39	31.78
			I2 (USD)	13.94	12.30	14.59
			I2 HUSD (USD)	13.03	11.49	13.52
			M2 (EUR)	20.30	17.97	20.85
			X2 (EUR)	26.99	23.54	26.91
			X2 HUSD (USD)	12.33	10.72	12.42

Total expense ratio (TER)

Distribution per share

	30 Jun 15 ^A	30 Jun 16	30 Jun 17	Pay date	20 Jul 17
A1 (EUR)	2.07%	1.89%	1.87%	A1 (EUR)	0.266272
A2 (EUR)	2.12%	1.89%	1.87%	H1 (EUR)	0.204317
A2 (SGD)	n/a	1.84%	1.87%		
A2 (USD)	2.09%	1.89%	1.87%		
A2 HUSD (USD)	2.06%	1.89%	1.87%		
C2 (EUR)	1.20%	1.20%	1.20%		
F2 (USD)	n/a	n/a	1.07%*		
F2 HUSD (USD)	n/a	n/a	1.08%*		
G2 (EUR)	1.45%	0.85%	0.85%		
H1 (EUR)	1.36%	1.26%	1.27%		
H2 (EUR)	1.89%	1.26%	1.27%		
H2 (USD)	n/a	1.27%	1.27%		
I2 (EUR)	1.43%	1.00%	1.00%		
I2 (USD)	1.28%	1.00%	1.00%		
I2 HUSD (USD)	1.16%	1.00%	1.00%		
M2 (EUR)	1.00%	1.00%	1.00%		
X2 (EUR)	2.59%	2.49%	2.47%		
X2 HUSD (USD)	2.46%	2.49%	2.47%		

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

^ARestated

*The share class launched in the year and the rate is annualised

Pan European Equity Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Pan European Equity Fund	A2 (EUR)	21.40	19.06	21.55	(12.22)	14.96
FTSE World Europe Index		16.99	23.09	14.14	(10.25)	18.69

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 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.02%		
Australia 15.59%		
Consumer Discretionary 2.01%		
660,525 Publicis	43,317,230	1.50
300,149 Sodexo	34,539,646	1.19
	77,856,876	2.69
Consumer Staples 1.62%		
254,008 L'Oréal	46,927,978	1.62
Energy 2.64%		
1,743,373 Total	76,438,189	2.64
Financials 8.57%		
1,298,155 Amundi	82,199,174	2.85
2,006,641 AXA	48,856,692	1.69
4,174,910 Credit Agricole	59,680,338	2.06
1,195,634 Société Générale	57,061,633	1.97
	247,797,837	8.57
Health Care 1.05%		
267,739 Essilor International	30,267,894	1.05
Industrials 5.54%		
279,831 BIC	29,424,230	1.02
4,298,888 Eurotunnel	40,663,182	1.41
836,291 Legrand	51,578,246	1.77
511,442 Vinci	38,708,488	1.34
	160,374,146	5.54
Telecommunication Services 2.02%		
4,163,724 Orange	58,552,369	2.02
Germany 26.76%		
Consumer Discretionary 1.21%		
185,050 Continental	35,113,238	1.21
Consumer Staples 1.40%		
332,042 Henkel KGaA Vorzug Non-Voting Preference	40,475,920	1.40
Financials 4.25%		
371,145 Allianz	64,718,410	2.23
628,281 Deutsche Boerse	58,307,618	2.02
	123,026,028	4.25
Health Care 6.45%		
1,145,454 Fresenius	86,733,777	3.00
1,173,350 Fresenius Medical Care	99,705,416	3.45
	186,439,193	6.45
Industrials 5.65%		
2,796,366 Deutsche Post	92,748,469	3.20
578,748 Siemens	70,853,224	2.45
	163,601,693	5.65
Information Technology 4.78%		
1,838,780 Infineon Technologies	34,513,901	1.19
1,127,550 SAP	103,926,283	3.59
	138,440,184	4.78
Materials 1.05%		
179,904 Linde	30,331,814	1.05

Number of Securities	Market value EUR	% of Net Assets
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Telecommunication Services 1.97%		
3,574,306 Deutsche Telekom	57,108,474	1.97
Ireland 1.63%		
Industrials 1.63%		
2,638,283 Ryanair	47,132,926	1.63
Netherlands 8.38%		
Consumer Staples 1.85%		
621,981 Heineken	53,633,422	1.85
Energy 2.10%		
2,570,491 Royal Dutch Shell 'B'	60,851,863	2.10
Financials 3.14%		
5,953,022 ING	90,887,763	3.14
Industrials 1.29%		
1,174,990 Koninklijke Philips	37,214,871	1.29
Spain 4.54%		
Consumer Discretionary 1.21%		
1,017,174 Inditex	34,932,298	1.21
Health Care 1.53%		
1,774,221 Grifols	44,160,361	1.53
Information Technology 1.80%		
991,174 Amadeus IT Holdings	52,229,914	1.80
Sweden 1.16%		
Industrials 1.16%		
985,644 Atlas Copco 'A'	33,424,890	1.16
Switzerland 8.44%		
Consumer Staples 1.76%		
660,044 Nestlé	50,961,672	1.76
Financials 2.23%		
4,298,364 UBS	64,605,964	2.23
Health Care 4.45%		
902,877 Novartis	66,655,555	2.31
276,189 Roche Holdings	61,971,520	2.14
	128,627,075	4.45
United Kingdom 22.05%		
Consumer Discretionary 3.72%		
6,177,437 Informa	47,118,062	1.63
13,795,311 ITV	28,485,951	0.98
5,784,061 Merlin Entertainments	31,986,499	1.11
	107,590,512	3.72
Consumer Staples 3.70%		
1,035,292 British American Tobacco	62,036,136	2.15
509,158 Reckitt Benckiser	44,890,704	1.55
	106,926,840	3.70
Energy 2.41%		
13,717,860 BP	69,831,569	2.41
Financials 5.46%		
17,613,882 Legal & General	52,095,909	1.80
2,580,064 Prudential	52,431,635	1.81
11,632,961 Standard Life	53,244,481	1.85
	157,772,025	5.46

Pan European Equity Fund

Portfolio as at 30 June 2017

Number of Securities		Market value EUR	% of Net Assets
Industrials 2.46%			
3,922,155	RELX	71,255,751	2.46
Information Technology 1.24%			
1,386,810	Micro Focus International	35,880,145	1.24
Telecommunication Services 3.06%			
9,166,752	BT	30,546,812	1.06
23,318,193	Vodafone	58,107,433	2.00
		88,654,245	3.06
United States 1.78%			
Health Care 1.78%			
1,057,458	Shire	51,486,922	1.78
Investment in securities		2,860,812,861	98.87
Derivatives (0.16%)*			
Forward Foreign Exchange Contracts 0.00%			
Buy EUR 526,226 : Sell USD 600,214 July 2017		(62)	-

Number of Securities		Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.16%)			
Buy EUR 137,065 : Sell USD 153,739 July 2017		2,390	-
Buy EUR 141,584 : Sell USD 158,088 July 2017		3,100	-
Buy EUR 151,715 : Sell USD 169,432 July 2017		3,293	-
Buy EUR 1,750,897 : Sell USD 1,963,905 July 2017		30,529	-
Buy EUR 1,882,733 : Sell USD 2,102,194 July 2017		41,225	-
Buy EUR 25,547 : Sell USD 28,608 July 2017		487	-
Buy EUR 259,997 : Sell USD 295,551 July 2017		1,096	-
Buy EUR 289,074 : Sell USD 323,391 July 2017		5,786	-
Buy EUR 301,291 : Sell USD 338,306 July 2017		4,937	-
Buy EUR 3,292 : Sell USD 3,712 July 2017		40	-
Buy EUR 36,762 : Sell USD 41,234 July 2017		641	-
Buy EUR 37,087 : Sell USD 41,398 July 2017		823	-
Buy EUR 48,928 : Sell USD 54,935 July 2017		805	-
Buy EUR 53,516 : Sell USD 60,086 July 2017		881	-
Buy EUR 5,893 : Sell USD 6,596 July 2017		115	-
Buy EUR 674,127 : Sell USD 752,851 July 2017		14,634	-
Buy EUR 739,302 : Sell USD 829,243 July 2017		12,891	-
Buy EUR 75,331 : Sell USD 85,650 July 2017		302	-
Buy EUR 815,944 : Sell USD 911,054 July 2017		17,866	-
Buy EUR 8,607 : Sell USD 9,786 July 2017		34	-
Buy USD 1,457,838 : Sell EUR 1,302,386 July 2017		(25,328)	-
Buy USD 15,346,247 : Sell EUR 13,681,776 July 2017		(238,561)	(0.01)
Buy USD 156,833 : Sell EUR 140,299 July 2017		(2,915)	-
Buy USD 18,262 : Sell EUR 16,269 July 2017		(272)	-
Buy USD 199,096,284 : Sell EUR 177,502,090 July 2017		(3,095,002)	(0.10)
Buy USD 20,657 : Sell EUR 18,400 July 2017		(304)	-
Buy USD 2,084,771 : Sell EUR 1,864,991 July 2017		(38,745)	-
Buy USD 33,410 : Sell EUR 29,865 July 2017		(598)	-
Buy USD 35,077 : Sell EUR 31,326 July 2017		(599)	-
Buy USD 39,155 : Sell EUR 35,061 July 2017		(762)	-
Buy USD 4,229,411 : Sell EUR 3,770,685 July 2017		(65,747)	-
Buy USD 42,949 : Sell EUR 38,421 July 2017		(798)	-
Buy USD 48,514 : Sell EUR 43,026 July 2017		(528)	-
Buy USD 487,668 : Sell EUR 434,468 July 2017		(7,274)	-
Buy USD 491,755 : Sell EUR 439,834 July 2017		(9,060)	-
Buy USD 50,071 : Sell EUR 44,835 July 2017		(973)	-
Buy USD 680,495 : Sell EUR 596,097 July 2017		13	-
Buy USD 71,884 : Sell EUR 64,369 July 2017		(1,399)	-
Buy USD 86,936,381 : Sell EUR 77,507,169 July 2017		(1,351,448)	(0.05)
Buy USD 922,461 : Sell EUR 825,213 July 2017		(17,144)	-
		(4,715,569)	(0.16)
Investment in securities and derivatives		2,856,097,230	98.71
Other net assets		37,254,457	1.29
Total net assets		2,893,351,687	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 Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
France		
Credit Agricole	-	64,322,583
Société Générale	99,057,106	-
Vinci	61,437,940	-
Germany		
Deutsche Telekom	-	75,169,940
Fresenius	-	60,459,961
Henkel KGaA Vorzug Non-Voting Preference	-	64,444,749
Siemens	87,668,280	-
Netherlands		
Koninklijke Philips	64,206,559	-
Royal Dutch Shell 'B'	-	71,961,095
Spain		
Amadeus IT Holdings	-	79,670,996
Banco Bilbao Vizcaya Argentaria	57,704,167	64,364,747
Switzerland		
Nestlé	-	138,726,865
United Kingdom		
ARM Holdings	-	99,889,397
British American Tobacco	83,005,069	-
Informa	57,814,096	-
Lloyds Banking	-	84,569,229
Micro Focus International	61,768,051	-
Vodafone	68,891,314	-
United States		
Shire	73,384,105	-

US Growth Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Michelle J. Picard, W. Scott Priebe and Derek J. Pawlak

The fund's total return during the year was 10.4% in US Dollar terms compared with the Russell 3000 Growth Index, which produced a total return of 20.2%.

US equity markets were quite strong in the 12 months under review as investors responded positively to the election of Donald Trump and US economic data continued to show signs of strengthening. During the year, small cap equities outperformed large cap equities, and small and mid cap growth outperformed value, although large cap value slightly outperformed large cap growth. From a quality perspective, the year was dominated by low quality companies; those companies rated B or worse (low quality) returned 19.22% versus 12.74% for those rated B+ or better (high quality). Factor attribution data confirmed this bias, as non-earning companies and low return on equity companies within the Russell 2500 Growth Index meaningfully outperformed.

Specific to the US Growth Fund, the greatest detractors from performance, from a sector perspective, were the consumer discretionary and technology sectors. These two sectors represented three quarters of the underperformance, yet it was mostly what the strategy didn't own in these sectors, rather than what it did, that contributed to underperformance. Not holding positions in Apple, Facebook, Microsoft and Amazon significantly detracted. That being said, a position in Tractor Supply Company also weighed on performance. This consumer discretionary company was the greatest detractor, and was down nearly 40% during the year. The earnings misses during the year were the result of a weak end consumer and volatile weather, although we believe these issues will prove to be transitory.

Contributing to performance was strong stock selection within the financial services sector. Holdings in Raymond James Financial, Bank of the Ozarks and Visa contributed to the outperformance during the year. Outside of financials, the strategy also benefited from strong stock selection in the technology sector. Holdings in Adobe, Microchip, Amphenol and Red Hat drove performance within the sector.

Investment activity included the new additions of Panera Bread, CoStar Group, Alphabet and Ulta Beauty, among others. These new companies replaced positions in W.W. Grainger, Perrigo, Under Armour and Manhattan Associates, which were all sold for fundamental reasons.

The US economy appears to be in a 'goldilocks' period, with data just strong enough to excite investors but slow enough to avoid scaring the Federal Reserve (Fed) into inaction. May's employment data was weaker than expected, but the just-released June data came in much stronger, and previous periods were revised upwards. The data showed a meaningful number of people rejoining the workforce, causing the unemployment rate to tick higher, but this supports the theory that the US economy isn't as close to full employment as the data would indicate. Supporting this theory was somewhat stagnant wage growth and overall muted inflation figures. Current data would suggest that the Fed is going to have an opportunity to raise rates at least once more this year, as well as start the process of shrinking its balance sheet. Politics continue to be at the forefront, although expectations for major tax reform or an infrastructure bill in 2017 seem to have evaporated. Agreement on healthcare legislation seems agonisingly close, yet it's difficult to see how Republicans in the Senate will build consensus to pass the bill.

We've noted that management teams seem generally more optimistic about the economy, but we're still waiting for more hard data to prove this thesis. Year to date, investors have been willing to reward companies with strong fundamentals and punish those that miss expectations; this revision back to a more fundamentally driven market has been refreshing and should continue. This is why it's as important as ever to invest in high quality companies with experienced management teams, a track record of consistent growth and the ability to expand organically despite the many challenges facing the global economy.

US Growth Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	23,162,588
Cash at bank	14	301,384
Interest and dividends receivable	3	5,810
Subscriptions receivable		2,058
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	-
Other assets		10,918
Management fee rebate		-
Total assets		23,482,758
Liabilities		
Bank overdraft	14	488
Payable for investments purchased		-
Taxes and expenses payable		56,264
Redemptions payable		30,033
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		86,785

Net assets at the end of the year **23,395,973**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	179,011
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3,15	4,887
Total income	3	183,898
Expenses		
Management fees	6, 16	309,783
Administration, registrar and transfer agent fees	6	17,701
Custodian fees	6	11,158
Shareholder servicing fees and distribution fees	7, 8, 16	125,102
Depository fees	3	2,550
Other expenses	3	9,492
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	11,692
Total expenses		487,478
Net expense from investments		(303,580)
Net realised gain/(loss)		
Net realised gain on investment securities	3	506,117
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		433
Net realised gain on investments and derivatives		506,550
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,308,728
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		2,308,728
Net increase in assets as a result of operations		2,511,698

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

US Growth Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		27,951,492	Proceeds from shares issued		3,442,122
Net expense from investments		(303,580)	Payments for shares redeemed		(10,509,339)
Net realised gain on investments and derivatives		506,550	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		2,308,728	Dividend distribution	13	-
			Net assets at the end of the year		23,395,973

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	1,282,587.82	91,492.53	22,118.24
Shares issued during the year	125,341.10	34,920.03	3,530.35
Shares redeemed during the year	(398,021.55)	(95,257.93)	(5,102.50)
Shares outstanding at the end of the year	1,009,907.37	31,154.63	20,546.09
Equivalent to a net asset value per share of:	22.00	24.07	20.72

US Growth Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 39,384,561	USD 27,951,492	USD 23,395,973			
A2 (USD)				19.79	19.93	22.00
I2 (USD)				21.27	21.61	24.07
X2 (USD)				18.87	18.88	20.72

Total expense ratio (TER)

	30 Jun 15 [^]	30 Jun 16	30 Jun 17
A2 (USD)	1.86%	1.93%	1.90%
I2 (USD)	1.04%	1.05%	1.00%
X2 (USD)	2.46%	2.53%	2.50%

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

[^] Restated

US Growth Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
US Growth Fund*	A2 (USD)	16.52	23.57	6.63	0.71	10.39
Russell 3000 Growth Index**		20.60	24.61	8.19	1.52	20.20

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 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.00%		
United States 99.00%		
Consumer Discretionary 16.70%		
5,007	Lowe's	385,564 1.65
13,490	Starbucks	792,740 3.38
6,267	The Walt Disney Company	661,388 2.83
10,241	TJX	731,975 3.13
4,681	Tractor Supply	249,170 1.07
1,591	Ulta Beauty	454,103 1.94
10,929	VF	632,844 2.70
		3,907,784 16.70
Consumer Staples 7.97%		
4,070	Costco Wholesale	649,084 2.77
4,662	Smucker (JM)	550,326 2.35
8,541	Walgreens	665,130 2.85
		1,864,540 7.97
Financials 6.78%		
15,916	Bank of the Ozarks	745,028 3.18
10,433	Raymond James Financial	840,222 3.60
		1,585,250 6.78
Health Care 17.95%		
1,930	Bard	610,835 2.61
5,274	Bio-technie	620,302 2.65
7,509	Cantel Medical	579,207 2.48
4,414	Celgene	573,864 2.45
7,146	Danaher	602,372 2.57
4,051	Henry Schein	741,738 3.17
2,698	Thermo Fisher Scientific	471,516 2.02
		4,199,834 17.95

Number of Securities	Market value USD	% of Net Assets
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Industrials 12.22%		
2,350	Acuity Brands	475,887 2.03
9,535	Fortive	602,421 2.57
5,484	IDEX	617,361 2.64
5,006	Middleby	607,453 2.60
3,535	Snap-on	557,010 2.38
		2,860,132 12.22
Information Technology 34.33%		
6,135	Adobe Systems	867,427 3.70
535	Alphabet 'A'	500,835 2.14
8,770	Amphenol 'A'	645,121 2.76
2,312	CoStar	604,993 2.59
8,006	Fiserv	979,293 4.18
5,618	Intuit	752,363 3.22
10,528	Microchip Technology	818,026 3.50
6,496	Red Hat	622,414 2.66
5,579	Salesforce.com	483,225 2.07
2,790	Tyler Technologies	493,007 2.11
2,025	Ultimate Software	425,959 1.82
8,904	Visa	839,113 3.58
		8,031,776 34.33
Materials 3.05%		
5,369	Ecolab	713,272 3.05
	Investment in securities	23,162,588 99.00
	Other net assets	233,385 1.00
	Total net assets	23,395,973 100.00

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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
United States		
Adobe Systems	-	394,982
Alphabet 'A'	535,526	-
Cantel Medical	-	423,550
Cerner	-	674,897
Cognizant Technology Solutions	-	744,573
CoStar	633,705	-
Fortive	415,116	-
Grainger (WW)	-	545,973
IDEX	648,346	-
Lowe's	395,125	-
Manhattan Associates	494,013	430,844
Microchip Technology	-	395,536
Panera Bread 'A'	599,666	835,212
Thermo Fisher Scientific	477,894	-
Tractor Supply	-	391,800
Ulta Beauty	452,091	-
Visa	298,282	-
Wabtec	-	523,831

Asia-Pacific Property Equities Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Tim Gibson

The fund returned +2.0% (net of fees) in US Dollar terms over the year to 30 June 2017, underperforming the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was up 5.4% during the year.

The first half of the year under review was fairly turbulent. The initial gains from the rebound that followed the Brexit referendum (the UK's vote to leave the European Union) were erased by a sharp upward move in the yield curve as bond markets sold off (bond yields move inversely to prices). Rising inflation expectations and the surprise victory of Donald Trump in the US presidential election fuelled expectations of fiscal stimulus. However, the start of 2017 saw markets stabilising and generally well supported by stronger macroeconomic growth across the board. Markets took the well-anticipated three US Federal Reserve interest rate hikes since December 2016 in stride, and bond yields compressed from their highs at the end of 2016. Against a backdrop of rising yields, Asian property equities underperformed the general equity markets.

Within Asian property equities, Hong Kong (+17%) outperformed during the year, supported by a strong residential market, as prices and primary transactions both hit new record highs. The office sector also enjoyed continued rental growth on the back of tight supply, while a record land bid for a central office site also sent capital values to new highs. In Singapore – which lagged the region over the past few years on the back of a generally weak macroeconomic environment – there were initial signs of revival in the physical property markets from the start of 2017, and the region managed to claw back initial losses to end the year with a strong positive performance (+15%). The government signalled the potential start of an easing cycle (a policy in which a country's central bank attempts to lower interest rates and increase money supply by buying government securities) following many years of tightening in the residential sector, which boosted investor sentiment and drove a pickup in transactions and activity in the land acquisition market. The office sector also saw the first positive rental growth in the second quarter of 2017 after two years of decline.

Performance among Japanese developers whipsawed around enthusiasm about the reflation trade, but managed to post a positive return (+5%) for the 12 months on the back of encouraging results as well as better guidance for the next year. On the other hand, Japanese real estate investment trusts (REITs) were down by 16%, suffering the brunt of the sell-off with the reversal of negative interest rates in Japan, and were dragged down further by a 10% depreciation in the Yen over the year. On a similar thread, Australia (-4%) also underperformed the region as REITs were hurt by the rising bond yields during the year.

The fund underperformed the benchmark over the period, as our outperformance in Australia (largely driven by positive stock selection) was offset by negative contributions from Hong Kong and Japan. In Hong Kong, top detractors included our holding in Cheung Kong Properties, as well as our underweight position in New World Development. Meanwhile, our overall underweight position in Japan contributed positively; however, our holding in hotel owner Invincible Investments was a key detractor.

In the first half of the year under review, we took profits in Hong Kong, following its stellar run earlier in the period, and raised our holdings in Japanese developers and Australian REITs as the reflation trade played out. We rotated our holdings within the Singapore and Japanese REITs, adding Mapletree Commercial Trust (exiting CapitaMalls Trust) and Activia Properties (exiting Japan Real Estate Investment and GLP JREIT), respectively. In the second half of the year, we added back to our exposure in Hong Kong, increased our weighting in Singapore on the back of improving fundamentals in the physical market, and reduced our weightings in Japan and Australia. We initiated new positions in Hang Lung Property and Kerry Property in Hong Kong and City Developments in Singapore as we turned incrementally positive on the fundamentals in the sectors in which these companies operate. Meanwhile in Australia, we switched out of GPT Group and Stockland and initiated positions in Mirvac Group and GDI Property. Within the REITs space, we also initiated new positions in Nippon Prologis REIT and CapitaLand Commercial REIT.

While we have seen rates and 10-year yields move higher from historic low levels in the last year, our outlook for the sector remains balanced. Despite central banks leaning toward a slightly hawkish rhetoric, macroeconomic growth remains fairly benign. Property fundamentals are largely stable with some sectors showing signs of improvement and potential turnaround after years of down cycle. We remain focused on bottom-up stock selection, targeting high-quality companies in sectors that we believe are able to deliver growth.

Asia-Pacific Property Equities Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	280,488,631
Cash at bank	14	5,713,343
Interest and dividends receivable	3	1,558,298
Subscriptions receivable		13,707
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	-
Other assets		-
Management fee rebate		-
Total assets		287,773,979
Liabilities		
Bank overdraft	14	945,216
Payable for investments purchased		-
Taxes and expenses payable		811,974
Redemptions payable		12,452
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		329,190
Other liabilities		-
Total liabilities		2,098,832

Net assets at the end of the year **285,675,147**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	8,769,069
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	22,752
Total income		8,791,821
Expenses		
Management fees	6, 16	2,834,909
Administration, registrar and transfer agent fees	6	119,908
Custodian fees	6	70,289
Shareholder servicing fees and distribution fees	7, 8, 16	406,853
Depository fees	3	26,177
Other expenses	3	112,865
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	60,106
Total expenses		3,631,107
Net income from investments		5,160,714
Net realised gains/(loss)		
Net realised gain on investment securities	3	878,130
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	(97,933)
Net realised gain on currency exchange		294,858
Net realised gain on investments and derivatives		1,075,055
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,370,704
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	(18,030)
Change in net unrealised appreciation/depreciation on currency exchange		(8,114)
Change in unrealised appreciation/depreciation on investments and derivatives		1,344,560
Net increase in assets as a result of operations		7,580,329

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

Asia-Pacific Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		296,002,465	Proceeds from shares issued		11,805,851
Net income from investments		5,160,714	Payments for shares redeemed		(29,314,978)
Net realised gain on investments and derivatives		1,075,055	Net equalisation (paid)/received	12	(69,330)
Change in unrealised appreciation/depreciation on investments and derivatives		1,344,560	Dividend distribution	13	(329,190)
			Net assets at the end of the year		285,675,147

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (USD)
Shares outstanding at the beginning of the year	125.00	2,520,072.70	560,871.27	2,589,870.58
Shares issued during the year	0.50	49,040.28	28,979.68	510,420.17
Shares redeemed during the year	-	(528,914.34)	(87,876.97)	(1,179,021.58)
Shares outstanding at the end of the year	125.50	2,040,198.64	501,973.98	1,921,269.17
Equivalent to a net asset value per share of:	20.82	14.11	14.33	16.33

	H1 (USD)	H2 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	28,033.05	139,589.64	1,468.42	11,774,837.41	38,574.23
Shares issued during the year	3,877.30	29,692.84	-	117,884.13	621.83
Shares redeemed during the year	(6,000.68)	(53,921.88)	-	(54,715.85)	(5,508.92)
Shares outstanding at the end of the year	25,909.67	115,360.60	1,468.42	11,838,005.69	33,687.14
Equivalent to a net asset value per share of:	9.40	10.00	15.95	18.19	15.25

Asia-Pacific Property Equities Fund

Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
USD 311,851,028	USD 296,002,465	USD 285,675,147			
			A1 (SGD)	n/a	20.17
			A1 (USD)	14.37	13.98
			A2 (EUR)	14.61	14.37
			A2 (USD)	16.33	16.01
			H1 (USD)	9.56	9.31
			H2 (USD)	9.88	9.75
			I2 (EUR)	15.98	15.86
			I2 (USD)	17.86	17.67
			X2 (USD)	15.42	15.03
					20.82
					14.11
					14.33
					16.33
					9.40
					10.00
					15.95
					18.19
					15.25

Total expense ratio (TER)

Distribution per share

	30 Jun 15	30 Jun 16	30 Jun 17	Pay date	20 Jul 17
A1 (SGD)	n/a	2.00%	1.88%	A1 (USD)	0.159275
A1 (USD)	1.85%	1.90%	1.89%	A1 HSGD (SGD)	0.248218
A2 (EUR)	1.85%	1.90%	1.89%	H1 (USD)	0.162685
A2 (USD)	1.85%	1.90%	1.89%		
H1 (USD)	1.22%	1.28%	1.29%		
H2 (USD)	1.22%	1.28%	1.29%		
I2 (EUR)	1.00%	1.00%	1.00%		
I2 (USD)	1.00%	1.00%	1.00%		
X2 (USD)	2.45%	2.50%	2.49%		

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

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Asia-Pacific Property Equities Fund	A2 (USD)	28.11	3.29	(1.74)	(1.96)	2.00
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		25.48	9.22	(2.81)	(0.08)	5.39

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 30 June 2017

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 98.18%			
Australia 17.57%			
Real Estate 17.57%			
2,253,714	Aveo	4,805,842	1.68
3,343,645	GDI Property	2,672,152	0.94
2,775,098	Goodman	16,782,659	5.88
6,393,227	Mirvac REIT	10,464,234	3.66
4,956,768	Scentre	15,464,374	5.41
		50,189,261	17.57
Hong Kong 32.10%			
Real Estate 32.10%			
1,435,500	Cheung Kong Property	11,250,862	3.94
5,166,000	Hang Lung Properties	12,899,559	4.52
1,115,000	Hongkong Land Holdings	8,211,975	2.87
2,172,500	Kerry Properties	7,382,846	2.58
2,447,784	Link REIT	18,620,243	6.52
1,724,420	Sun Hung Kai Properties	25,329,449	8.87
966,000	Wharf Holdings	8,004,278	2.80
		91,699,212	32.10
Japan 39.60%			
Real Estate 39.60%			
2,301	Activia Properties	9,849,838	3.45
1,144,600	Hulic	11,715,253	4.10
19,025	Invincible Investment	8,199,187	2.87
604,600	Mitsubishi Estate	11,298,300	3.95
1,038,300	Mitsui Fudosan	24,844,030	8.70
1,576	Nippon Building Fund	8,054,815	2.82
3,642	Nippon Prologis REIT	7,778,856	2.72
8,494	Nomura Real Estate Master Fund	11,658,730	4.08
7,940	Orix JREIT	11,756,008	4.12
258,000	Sumitomo Realty & Development	7,977,352	2.79
		113,132,369	39.60
Singapore 8.91%			
Real Estate 8.91%			
5,017,000	CapitaCommercial Trust REIT	6,059,028	2.12
1,288,700	City Developments	10,040,290	3.51
8,111,000	Mapletree Commercial Trust	9,368,471	3.28
		25,467,789	8.91
	Investment in securities	280,488,631	98.18
	Other net assets	5,186,516	1.82
	Total net assets	285,675,147	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases USD	Sales USD
Australia		
GPT REIT	7,712,775	-
Mirvac REIT	12,387,467	-
Scentre	-	12,339,540
Stockland Trust REIT	-	13,775,190
Hong Kong		
Cheung Kong Property	-	16,237,389
Hang Lung Properties	13,624,257	-
Kerry Properties	8,750,915	-
Link REIT	-	8,658,362
Japan		
Activia Properties	14,555,456	-
GLP J-Reit	-	11,379,729
Hulic	8,628,706	-
Japan Real Estate REIT	-	11,371,807
Mitsui Fudosan	8,287,315	9,072,428
Sumitomo Realty & Development	7,652,579	12,175,371
Singapore		
Ascendas REIT	-	9,834,046
CapitaLand Mall Trust REIT	-	10,920,838
City Developments	9,515,248	-
Mapletree Commercial Trust	8,858,056	-

China Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Charlie Awdry and May Ling Wee

In the year to end June 2017, the fund returned 34.3% in US Dollars terms, coming in ahead of the benchmark MSCI China Index, which returned 32.2%.

Sector allocation was a positive contributor, driven largely by our overweight in consumer discretionary stocks and our underweight in telecommunications stocks. Pleasingly, our long-short attribution boosted returns, as our long positions rose more than the benchmark and our short positions rose less.

At the stock level, long contributors included branded budget hotel operator China Lodging Group, whose shares responded positively to improving operating metrics and rising room rates. Our holding in automobile steering equipment supplier Nexteer Automotive performed well; profits and order books rose as customers tried to improve the fuel efficiency of their cars, particularly in the SUV segment. The fund benefited from a number of Chinese internet businesses, including games company NetEase, which has navigated the growth of mobile internet on smartphones particularly well, and Sina, which is a large shareholder of Weibo, a Twitter-like social media platform that has seen a significant renaissance in China. Shenzhen-listed surveillance technology company Hangzhou Hikvision helped returns as investors began to appreciate the opportunities arising from the growth of artificial intelligence applications. Top positive contributors from the short book included positions in global outsourcing company Li & Fung (which is under pressure from the current trend of anti-globalisation), consumer staple Want Want, and property and airline conglomerate Swire Pacific.

Detractors from performance included stock broker China International Capital, which did not rally along with the markets as expected, and so was sold from the fund. Telecommunications operator HKT Trust fell when controlling shareholder PCCW reduced its stake through a secondary market placement. We believe the sell down may have been valuation-driven, but it is clearly a negative signal, so we cut the position from the fund.

We reintroduced Chinese bank shares into the fund in April after not owning them for well over a year. We felt they merited a holding because of a number of factors. Firstly, the cyclical recovery in the economy is improving corporate China's profits and cash flows; secondly, corporate China is making better capital allocation decisions, which makes them better debtors; thirdly, the valuation gap between banks and fashionable growth stocks is very high; and fourthly, they paid annual dividends in June and July, so we locked in a 5% dividend yield. China Construction Bank and Bank of China now make up around 10% of the fund, which is still an underweight position versus the benchmark. We would stay away from smaller joint stock banks that rely on funding from the interbank market where rates are rising. To fund these purchases, we continued to harvest profits in expensive growth stocks that have performed well, such as CSPC Pharma and ASM Pacific. Meanwhile, we sold our Hong Kong Exchange holdings.

Growth was on an upswing until recently, and we see the current round of politically and market-induced tightening, manifested in short term interest rates, as another passage of a mini-cycle flowing through the Chinese economy. While market commentators are focused on the macroeconomic picture, Alibaba, China's e-commerce giant and largest holding in the fund, conducted an investor day where it guided up revenue growth estimates for its next financial year from consensus estimates of approximately 35% to 45-49% growth year over year – and this is a company that generated \$23.5bn in sales last year.

Chinese equities have been rising for some time now, and another cycle is kicking in – that of increasing investor engagement as clients change from ignoring the moves, to being curious about them, to now wondering whether they should take part. Furthermore, China's domestic A share markets were the centre of attention in June 2017 as influential index provider MSCI decided to include A shares in its emerging markets and All Country World Indices, starting from 2018. We view this as a symbolic step, acknowledging the progress China has made in opening access to its markets primarily through the 'Connect' trading link with Hong Kong. We have over 10% of the fund invested in a number of high quality A share companies and believe they may benefit over time from the increased scrutiny of foreign investors that MSCI indices inclusion may bring.

Bull markets seem to be climbing a (Chinese) wall of worry. We are beginning to see more investor engagement with the asset class and are hopeful that if people finally find a reason to reduce their allocation to the popular US equity markets, they might consider turning to China.

China Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	132,215,631
Cash at bank	14	24,243,096
Interest and dividends receivable	3	903,832
Subscriptions receivable		2,380,304
Receivable for investments sold		1,236,741
Unrealised gain on contracts for difference	3	1,934,736
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	-
Other assets		-
Management fee rebate		-
Total assets		162,914,340
Liabilities		
Bank overdraft	14	2,114
Payable for investments purchased		3,555,228
Taxes and expenses payable		354,310
Redemptions payable		376,341
Unrealised loss on contracts for difference	3	1,148,859
Unrealised loss on futures contracts	3	32,311
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		116,007
Other liabilities		-
Total liabilities		5,585,170

Net assets at the end of the year **157,329,170**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	1,644,018
Bond interest income	3	2,003
Income from collective investment schemes	3	-
Derivative income	3	789,145
Interest received on contracts for difference	3	90,772
Other income	3, 15	85,452
Total income		2,611,390
Expenses		
Management fees	6, 16	1,520,544
Administration, registrar and transfer agent fees	6	87,563
Custodian fees	6	67,296
Shareholder servicing fees and distribution fees	7, 8, 16	619,521
Depository fees	3	10,479
Other expenses	3	113,734
Derivative expense	3	432,476
Interest paid on contracts for difference	3	579,592
Performance fees	6	13,841
Taxation ("taxe d'abonnement")	9	66,128
Total expenses		3,511,174
Net expense from investments		(899,784)
Net realised gains/(loss)		
Net realised gain on investment securities	3	18,671,629
Net realised gain on contracts for difference	3	3,116,175
Net realised gain on futures contracts	3	368,373
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	(6,263)
Net realised loss on currency exchange		(127,996)
Net realised gain on investments and derivatives		22,021,918
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	14,341,037
Change in net unrealised appreciation/depreciation on contracts for difference	3	484,877
Change in net unrealised appreciation/depreciation on futures contracts	3	(32,311)
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		(4,117)
Change in unrealised appreciation/depreciation on investments and derivatives		14,789,486
Net increase in assets as a result of operations		35,911,620

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

China Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		103,517,863	Proceeds from shares issued		79,079,975
Net expense from investments		(899,784)	Payments for shares redeemed		(61,180,499)
Net realised gain on investments and derivatives		22,021,918	Net equalisation (paid)/received	12	211
Change in unrealised appreciation/depreciation on investments and derivatives		14,789,486	Dividend distribution	13	-
			Net assets at the end of the year		157,329,170

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	154,185.80	547,505.24	315,424.94	6,030,305.45	298,501.49	70,840.58
Shares issued during the year	44,366.12	387,308.62	89,707.82	4,120,584.60	105,311.50	21,483.17
Shares redeemed during the year	(75,190.71)	(311,914.99)	(130,427.06)	(3,156,520.31)	(86,789.70)	(39,546.78)
Shares outstanding at the end of the year	123,361.21	622,898.87	274,705.70	6,994,369.74	317,023.29	52,776.97
Equivalent to a net asset value per share of:	18.61	16.39	25.73	18.71	20.38	17.19

China Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 159,533,160	USD 103,517,863	USD 157,329,170	A1 (USD)	16.24	13.85	18.61
				A2 (EUR)	14.60	12.48	16.39
				A2 (SGD)	21.95	18.72	25.73
				A2 (USD)	16.33	13.93	18.71
				I2 (USD)	17.49	15.06	20.38
				X2 (USD)	15.18	12.87	17.19

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 (USD)	1.88%	1.95%	1.92%
A2 (EUR)	1.88%	1.95%	1.92%
A2 (SGD)	1.88%	1.95%	1.92%
A2 (USD)	1.88%	1.95%	1.92%
I2 (USD)	1.00%	1.02%	1.24%
X2 (USD)	2.48%	2.55%	2.52%

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.

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
China Fund	A2 (USD)	9.86	20.83	21.32	(14.70)	34.31
MSCI China Index*		5.15	15.67	24.61	(23.37)	32.19

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

*On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

Past performance is not a guide to future performance.

China Fund

Portfolio as at 30 June 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 71.83%			
China 58.41%			
Consumer Discretionary 16.09%			
702,000	ANTA Sports Products	2,306,923	1.47
2,440,000	Brilliance China Automotive Holdings	4,435,891	2.82
709,932	China International Travel Service	3,155,002	2.01
18,574	China Lodging ADS	1,491,399	0.95
4,800,000	Li Ning	3,643,663	2.32
699,859	SAIC Motor	3,201,077	2.03
1,545,200	Sands China	7,082,278	4.49
		25,316,233	16.09
Consumer Staples 2.11%			
290,176	Foshan Haitian Flavouring & Food	1,745,818	1.11
22,538	Kweichow Moutai	1,568,551	1.00
		3,314,369	2.11
Financials 9.31%			
800,000	China Construction Bank	619,576	0.39
1,783,000	China Life Insurance	5,442,431	3.46
35,012	Noah ADR	975,784	0.62
1,154,500	Ping An Insurance	7,613,756	4.84
		14,651,547	9.31
Health Care 2.55%			
2,032,500	China Resources Pharmaceutical	2,536,285	1.61
470,000	CSPC Pharmaceutical	685,250	0.44
105,537	Jiangsu Hengrui Medicine	787,271	0.50
		4,008,806	2.55
Industrials 4.10%			
2,200,000	China Communications Construction 'H'	2,832,679	1.80
1,000,000	China State Construction International	1,710,369	1.09
215,120	Shanghai International Airport	1,183,355	0.75
222,331	Zhengzhou Yutong Bus	720,959	0.46
		6,447,362	4.10
Information Technology 15.92%			
46,645	Alibaba Holdings ADS	6,565,750	4.17
1,037,077	CICC Financial Trading P-Note 10/02/2020	4,940,035	3.14
19,410	NetEase.com ADR	5,863,276	3.73
135,100	Tencent Holdings	4,834,315	3.07
42,270	Weibo ADR	2,850,055	1.81
		25,053,431	15.92
Materials 1.38%			
2,199,995	Baoshan Iron & Steel	2,175,726	1.38
Real Estate 3.07%			
1,646,000	China Overseas Land & Investment	4,823,914	3.07
Utilities 3.88%			
1,099,984	China Yangtze Power	2,494,510	1.59
5,200,000	Huaneng Power International	3,614,196	2.29
		6,108,706	3.88
Hong Kong 11.50%			
Consumer Discretionary 7.01%			
1,040,000	Galaxy Entertainment	6,312,352	4.01
3,010,000	Nexxter Automotive	4,712,445	3.00
		11,024,797	7.01

Number of Securities		Market value USD	% of Net Assets
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Financials 1.56%			
335,200	AIA	2,448,939	1.56
Real Estate 2.93%			
1,847,000	Hang Lung Properties	4,611,979	2.93
United States 1.92%			
Consumer Discretionary 1.92%			
77,845	Yum China	3,019,997	1.92
Treasury Bill 12.21%			
Hong Kong 12.21%			
50,000,000	Hong Kong (Government of) 0% 04/10/2017	6,400,984	4.07
50,000,000	Hong Kong (Government of) 0% 19/07/2017	6,405,270	4.07
50,000,000	Hong Kong (Government of) 0% 23/08/2017	6,403,571	4.07
		19,209,825	12.21
Investment in securities		132,215,631	84.04
Derivatives 0.48%*			
Contracts for Difference 0.50%**			
Cross Currency Contracts for Difference (0.13%)			
1,109,800	AIA	8,108,091	224,442 0.14
(120,000)	ASM Pacific Technology	1,620,431	6,466 -
12,422,000	Bank of China 'H'	6,087,395	(162,070) (0.10)
10,678,000	China Construction Bank 'H'	8,269,796	(720,189) (0.46)
2,692,000	China Everbright	3,354,079	(83,584) (0.05)
(1,050,000)	China Mengniu Dairy	2,054,173	93,869 0.06
3,304,000	China Petroleum & Chemical	2,575,784	(150,785) (0.10)
(700,000)	CITIC Securities	1,446,575	(5,359) -
(709,000)	Fu Shou Yuan	426,472	28,496 0.02
(660,000)	Hong Kong & China Gas	1,243,842	45,214 0.03
(2,148,000)	Li & Fung	780,183	71,657 0.05
(405,500)	MTR	2,281,977	(1,663) -
(1,500,000)	PCCW	854,224	(15,491) (0.01)
350,000	Ping An Insurance	2,308,198	53,249 0.03
(160,000)	Power Assets	1,412,880	48,152 0.03
710,100	Samsonite	2,961,277	(9,718) (0.01)
(2,100,000)	Sino Biopharmaceutical	1,857,768	61,186 0.04
(222,500)	Swire Pacific	2,172,882	25,873 0.02
271,400	Tencent	9,711,569	251,275 0.16
6,970,000	Zijin Mining	2,308,349	27,281 0.02
		61,835,945	(211,699) (0.13)
Equity Contracts for Difference 0.63%			
57,695	Alibaba ADR	8,121,148	887,926 0.56
(170,000)	ZTO Express (Cayman) ADR	2,380,850	109,650 0.07
		10,501,998	997,576 0.63
Futures (0.02%)			
52	HKG H-shares Index July 2017	3,396,012	(32,311) (0.02)
Investment in securities and derivatives		132,969,197	84.52
Other net assets		24,359,973	15.48
Total net assets		157,329,170	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.

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

China Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba Holdings ADS	-	9,481,219
Anhui Conch Cement	-	6,878,594
Baidu ADS	-	7,541,307
China Life Insurance	6,008,608	-
China Shenhua Energy 'H'	-	5,047,667
CITIC Securities	5,278,238	-
CNOOC	5,481,648	5,259,808
Daqin Railway	-	5,011,454
NetEase.com ADR	-	5,611,928
Ping An Insurance	6,383,294	-
Sands China	6,941,614	-
Tencent Holdings	-	11,005,774
Hong Kong		
AIA	-	14,410,133
Galaxy Entertainment	5,587,836	-
Hong Kong (Government of) 0% 04/10/2017	6,410,798	-
Hong Kong (Government of) 0% 19/07/2017	6,423,881	-
Hong Kong (Government of) 0% 23/08/2017	6,414,946	-
Hong Kong (Government of) 0% 07/06/2017	6,432,436	6,414,868

Global Equity Income Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US Dollar terms over the year was 13.5%, compared with the total return of the MSCI World Index of 18.2% in US Dollar terms over the same 12 months.

Equity markets rose strongly over the year as political risk gradually reduced and the outlook for global economic growth improved. The US market performed well following the Republican victory in the presidential and house elections, while European markets were especially strong after the election of Emmanuel Macron in France. With these elections completed, the market focused on positive gross domestic product (GDP) trends globally and the likelihood that interest rates would have to increase from very low levels. This resulted in the financials, industrials and technology sectors performing well, while more defensive areas such as telecommunications and healthcare underperformed the strong market.

The fund underperformed the benchmark during the year. The underweight position in the technology sector was negative for relative performance, as were the holdings in certain defensive companies. Among the weaker performers were tobacco companies Imperial Brands and Japan Tobacco, which both reported disappointing volume trends and were also affected by the market rotation towards more economically sensitive companies. Analytics provider Nielsen also detracted from returns following the company reporting disappointing results, with sales growth in its 'buy' division being lower than expected. The portfolio retained its holdings in all three companies, as the valuations are attractive and they are generating good levels of free cash flow, and as a result, are delivering good dividend growth.

The best performing holdings during the year were predominantly financials, including Natixis, JP Morgan, ING and Cembra Money Bank. If interest rates and bond yields move sustainably higher (and prices move inversely to yields), this should positively impact margins for financial companies, following years of margin pressure and earnings downgrades as a result of the low interest rate environment. Although the underweight position in the low yielding technology area was negative for relative returns when compared with the benchmark, the holdings in companies such as Microsoft and Taiwan Semiconductor were positive in absolute terms.

During the year, new positions were added in Samsung Electronics, General Motors (GM), fertiliser producer Agrium and Scandinavian bank Nordea. Samsung is a diversified, global technology leader which is lowly rated on a cash flow and earnings basis. It is returning more of its surplus cash flow to shareholders, and as a result, there should be good dividend growth in the future. GM's management was more focused on cash returns to shareholders via dividends and share buybacks, and the shares are attractively valued on metrics such as price to earnings ratio and dividend yields.

Agrium is in the process of merging with PotashCorp in a deal that should be substantially earnings-accretive and lead to good potential dividend growth from an already attractive yield. Nordea has leading market positions, a very high capital ratio and an attractive distribution policy. The company is well placed to improve its return on equity further, grow earnings and deliver good dividend growth from an attractive starting yield of 6%. These positions were funded by exiting positions in telecommunications operator BCE, professional publisher Wolters Kluwer, pharmaceutical group AstraZeneca and German re-insurance group Munich Re following good long term performance.

For the first time in many years, most major areas of the world are delivering good GDP growth, which is resulting in a favourable global economic backdrop. Higher economic growth should allow greater sales and earnings growth for companies, ultimately driving higher dividend growth for shareholders. We will continue with our existing strategy of identifying companies that pay an attractive and sustainable dividend and have capacity to grow over the medium to long term.

Global Equity Income Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	14,702,907
Cash at bank	14	269,780
Interest and dividends receivable	3	22,829
Subscriptions receivable		3,291
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	-
Other assets		4,704
Management fee rebate		-
Total assets		15,003,511
Liabilities		
Bank overdraft	14	12,573
Payable for investments purchased		12,672
Taxes and expenses payable		38,877
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2
Interest and dividends payable		119,140
Other liabilities		-
Total liabilities		183,264

Net assets at the end of the year **14,820,247**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	400,793
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3, 15	-
Other income		1,284
Total income		402,077
Expenses		
Management fees	6, 16	71,425
Administration, registrar and transfer agent fees	6	4,086
Custodian fees	6	25,940
Shareholder servicing fees and distribution fees	7, 8, 16	7,161
Depository fees	3	2,551
Other expenses	6	12,898
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	2,741
Total expenses		126,802
Net income from investments		275,275
Net realised gains/(loss)		
Net realised gain on investment securities	3	39,291
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	(9,842)
Net realised gain on currency exchange		2,208
Net realised gain on investments and derivatives		31,657
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,414,357
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	(2)
Change in net unrealised appreciation/depreciation on currency exchange		42
Change in unrealised appreciation/depreciation on investments and derivatives		1,414,397
Net increase in assets as a result of operations		1,721,329

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

Global Equity Income Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		9,246,130	Proceeds from shares issued		5,914,156
Net income from investments		275,275	Payments for shares redeemed		(1,837,334)
Net realised gain on investments and derivatives		31,657	Net equalisation (paid)/received	12	5,302
Change in unrealised appreciation/depreciation on investments and derivatives		1,414,397	Dividend distribution	13	(229,336)
			Net assets at the end of the year		14,820,247

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)
Shares outstanding at the beginning of the year	7,286.32	2,042.58	5,298.97	25,853.17
Shares issued during the year	77.13	110.82	193.60	51,337.17
Shares redeemed during the year	(4,937.45)	(142.15)	(3,995.14)	(5,402.34)
Shares outstanding at the end of the year	2,426.00	2,011.25	1,497.43	71,788.00
Equivalent to a net asset value per share of:	107.42	117.23	94.73	109.13

	H2 (EUR)	I2 (USD)	I3 (EUR)	I3 (USD)
Shares outstanding at the beginning of the year	580.96	49,300.00	2,270.00	2,030.16
Shares issued during the year	380.90	-	-	5,286.91
Shares redeemed during the year	(172.12)	(23.87)	(1,670.00)	(1,509.00)
Shares outstanding at the end of the year	789.74	49,276.13	600.00	5,808.07
Equivalent to a net asset value per share of:	129.69	110.98	115.10	111.83

Global Equity Income Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 6,972,373	USD 9,246,130	USD 14,820,247			
A2 (USD)				99.71	94.61	107.42
A3 (EUR)				118.85	109.53	117.23
A3 (USD)				94.10	86.10	94.73
E3 (USD)				n/a	97.98	109.13
H2 (EUR)				121.36	116.69	129.69
I2 (USD)				100.87	96.77	110.98
I3 (EUR)				114.22	106.38	115.10
I3 (USD)				n/a	100.62	111.83

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (USD)	2.00%	2.12%	2.16%
A3 (EUR)	2.00%	2.12%	2.16%
A3 (USD)	2.22%	2.12%	2.16%
E3 (USD)	n/a	0.83%	0.91%
H2 (EUR)	1.73%	1.51%	1.57%
I3 (USD)	n/a	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.00%	1.00%

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

Distribution per share

	Pay date	20 Oct 16	20 Jan 17
A3 (EUR)		0.708427	0.601910
A3 (USD)		0.561488	0.448978
E3 (USD)		0.640013	0.513314
I3 (EUR)		0.688749	0.585466
I3 (USD)		0.656541	0.528768
	Pay date	20 Apr 17	20 Jul 17
A3 (EUR)		0.888572	1.558728
A3 (USD)		0.671427	1.253144
E3 (USD)		0.769913	1.448859
I3 (EUR)		0.868326	1.528074
I3 (USD)		0.789551	1.484788

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 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)	13.54
MSCI World Index		-	1.97	(2.66)	18.20

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 30 June 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.21%			
Canada 0.82%			
Basic Materials 0.82%			
1,353	Agrium	122,244	0.82
China 0.98%			
Financials 0.98%			
296,000	Bank of China	145,038	0.98
France 7.92%			
Financials 4.89%			
5,548	AXA	153,612	1.04
1,770	Icade	148,762	1.00
40,242	Natixis Banques Populaire	272,082	1.83
2,586	Nexity	150,721	1.02
		725,177	4.89
Oil & Gas 1.29%			
3,836	Total	190,914	1.29
Telecommunications 1.74%			
16,134	Orange	258,011	1.74
Germany 8.08%			
Basic Materials 1.95%			
2,215	Bayer	288,423	1.95
Financials 1.34%			
1,881	Deutsche Boerse	198,427	1.34
Industrials 3.17%			
7,738	Deutsche Post	291,889	1.96
1,296	Siemens	178,936	1.21
		470,825	3.17
Telecommunications 1.62%			
13,260	Deutsche Telekom	240,191	1.62
Hong Kong 1.31%			
Industrials 1.31%			
15,500	CK Hutchison Holdings	194,538	1.31
Israel 0.58%			
Telecommunications 0.58%			
51,684	Bezeq Israeli Telecommunication	85,787	0.58
Italy 1.48%			
Utilities 1.48%			
40,657	Enel	219,242	1.48
Japan 3.55%			
Consumer Goods 2.21%			
5,400	Japan Tobacco	190,016	1.29
2,600	Toyota Motor	136,492	0.92
		326,508	2.21
Financials 1.34%			
5,100	Sumitomo Mitsui Financial	199,220	1.34

Number of Securities		Market value USD	% of Net Assets
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Netherlands 4.34%			
Financials 2.85%			
2,848	Eurocommercial Properties	114,012	0.77
17,762	ING	307,991	2.08
		422,003	2.85
Oil & Gas 1.49%			
8,297	Royal Dutch Shell 'A'	220,602	1.49
Norway 0.86%			
Telecommunications 0.86%			
7,738	Telenor	127,083	0.86
Portugal 1.13%			
Consumer Services 1.13%			
27,844	NOS	168,137	1.13
South Korea 2.84%			
Consumer Goods 1.49%			
136	Samsung Electronics Preference Shares	221,803	1.49
Telecommunications 1.35%			
7,750	SK Telecom	199,601	1.35
Spain 0.45%			
Industrials 0.45%			
25,738	Prosegur Cash	66,543	0.45
Sweden 1.34%			
Financials 1.34%			
15,445	Nordea Bank	197,998	1.34
Switzerland 8.57%			
Consumer Goods 2.11%			
3,555	Nestlé	312,322	2.11
Financials 1.19%			
1,849	Cembra Money Bank	175,830	1.19
Health Care 5.27%			
4,832	Novartis	406,575	2.74
1,470	Roche Holdings	375,103	2.53
		781,678	5.27
Taiwan 1.83%			
Technology 1.83%			
7,754	Taiwan Semiconductor Manufacturing ADS	270,731	1.83
United Kingdom 19.13%			
Basic Materials 0.94%			
3,308	Rio Tinto	140,025	0.94
Consumer Goods 7.84%			
3,674	Coca-Cola European Partners	149,091	1.01
7,483	Diageo	222,138	1.50
48,487	GKN	205,336	1.39
7,406	Imperial Brands	334,487	2.25
4,529	Unilever	250,163	1.69
		1,161,215	7.84

Global Equity Income Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Consumer Services 3.68%			
59,241	ITV	139,620	0.94
19,639	RELX	405,943	2.74
		545,563	3.68
Financials 1.99%			
6,903	Prudential	158,908	1.07
26,025	Standard Life	135,807	0.92
		294,715	1.99
Health Care 0.85%			
1,880	AstraZeneca	126,339	0.85
Industrials 1.06%			
19,002	BAE Systems	156,492	1.06
Oil & Gas 1.99%			
34,180	BP	198,097	1.34
11,598	John Wood	96,419	0.65
		294,516	1.99
Telecommunications 0.78%			
40,742	Vodafone	115,659	0.78
United States 34.00%			
Consumer Goods 6.45%			
4,452	Coca-Cola	200,496	1.35
5,322	General Motors	186,243	1.26
5,503	Hanesbrands	127,642	0.86
1,433	Philip Morris International	168,155	1.13
4,201	Reynolds American	273,507	1.85
		956,043	6.45
Consumer Services 4.08%			
2,280	Best Buy	131,590	0.89
2,535	Las Vegas Sands	161,112	1.09
5,466	Nielsen	211,507	1.42
1,681	Six Flags Entertainment	100,070	0.68
		604,279	4.08
Financials 7.26%			
6,236	Blackstone	206,318	1.39
1,983	Crown Castle	198,300	1.34
4,108	Iron Mountain	139,918	0.94
2,789	JP Morgan Chase Bank	255,333	1.72
4,977	Wells Fargo	275,951	1.87
		1,075,820	7.26
Health Care 3.96%			
1,409	Johnson & Johnson	187,179	1.26
11,916	Pfizer	400,079	2.70
		587,258	3.96
Industrials 2.72%			
7,841	General Electric Capital	212,373	1.43
1,733	United Parcel Service	191,055	1.29
		403,428	2.72
Oil & Gas 2.19%			
3,106	Chevron	324,655	2.19

Number of Securities		Market value USD	% of Net Assets
Technology 6.37%			
9,550	Cisco Systems	301,064	2.03
5,306	HP	93,200	0.63
7,966	Microsoft	550,251	3.71
		944,515	6.37
Telecommunications 0.97%			
3,234	Verizon Communications	143,509	0.97
Investment in securities		14,702,907	99.21
Derivatives 0.00%*			
Forward Foreign Exchange Contracts 0.00%			
Buy JPY 1,421,085 : Sell USD 12,674 July 2017		(2)	-
Investment in securities and derivatives		14,702,905	99.21
Other net assets		117,342	0.79
Total net assets		14,820,247	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 Equity Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
Australia		
Suncorp	-	140,167
Canada		
BCE	-	128,257
France		
SCOR	-	130,035
Germany		
Siemens	158,514	-
Hong Kong		
Cheung Kong Property	-	108,818
Japan		
Japan Tobacco	208,662	-
NTT	-	173,872
Panasonic	-	178,106
Sumitomo Mitsui Financial	199,052	-
Netherlands		
Wolters Kluwer	-	125,069
South Korea		
Samsung Electronics Preference Shares	170,652	-
SK Telecom	167,890	-
Sweden		
Nordea Bank	178,628	-
United Kingdom		
AstraZeneca	-	115,658
British American Tobacco	-	129,115
United States		
Blackstone	166,041	-
Chevron	172,169	-
Crown Castle	181,551	-
General Motors	191,457	-
Synchrony Financial	-	193,232

Global Multi-Asset Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Paul O'Connor and Ryan Boothroyd

The fund returned 8.2% over the 12 months, with a realised volatility that continued to be below both global equities and government bonds ('volatility' denotes sharper fluctuations in prices).

The 12 months to June 2017 were characterised by vibrant politics set against a backdrop of increasingly stable economics.

Numerous political shocks provided plenty of event risk over the year, with the UK's decision to leave the European Union (just ahead of the review period) and the US presidential election returning the two most surprising outcomes. However, despite both events driving major rotations in asset markets, the underlying global economy continued to recover. As we approach the 10-year anniversary of the financial crisis, gross domestic product growth is stable and disparities in the economic fortunes of individual countries have narrowed. As a result, we are beginning to approach the end of monetary easing as central banks begin to scale back, or even fully reverse, extraordinary policy measures.

Positive performance was mainly driven by the fund's equity assets. In particular, North America, Europe ex UK and Japan were the largest contributors. Underlying holdings providing the strongest contributions were the Vanguard S&P 500 UCITS Exchange Traded Fund (ETF), the Henderson European Selected Opportunities Fund, the Montanaro European Income Fund, and the CF Morant Wright Nippon Yield Fund. Detractors over the year included positions in the Source Bloomberg Commodity UCITS ETF, the Melchior Selected Trust European Absolute Return Fund, ETFS Physical Gold, and the BlackRock Emerging Markets Flexible Dynamic Bond Fund.

We made a number of key changes to the portfolio over the year. The majority of these changes were along the broad theme of reflation (government policies intended to stimulate an economy), moving away from some of the assets that have prospered in the lower for longer environment towards a more balanced to cyclical view.

Within our equity allocations, this meant moving towards an overweight in more cyclical regions such as Europe and Japan and moving away from the growth and low volatility factors in favour of greater value sensitivity. Moreover, we meaningfully rebuilt our emerging markets allocation after a sustained period of underweight positions and added more active management in the UK and Japan through investments in the Polar Capital Value Opportunities Fund and the First State Japan Fund.

In fixed income, we retained our underweight position but slowly began to reduce our credit holdings over the second half of the year. This was implemented through a move away from high yield ETFs towards actively managed and lower duration portfolios (duration is a measure of interest rate sensitivity), reducing our loans holdings and making a number of shorter term tactical trades within the UK government bond market.

While the improving economic environment has proved conducive to generating investment returns across asset classes, it is not without risks. We are particularly cognisant of the suppression of volatility that currently characterises markets alongside the continued search for yield, which has pushed investors increasingly far up the risk spectrum. Further, from a strategic perspective, cross asset valuations remain stretched and expected returns are low. We expect reversion in both metrics over the medium term, which we believe warrants a cautiously optimistic approach, with a greater focus on active management and dynamic asset allocation than was required in the 'easy money' decade to 2017.

Global Multi-Asset Fund

Statement of Net Assets

As at 30 June 2017

	Notes	GBP
Assets		
Investment in securities at market value	3	102,377,632
Cash at bank	14	7,073,512
Interest and dividends receivable	3	29,313
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	14,433
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	215,037
Other assets		1,480
Management fee rebate		77,462
Total assets		109,788,869
Liabilities		
Bank overdraft	14	1,865
Payable for investments purchased		-
Taxes and expenses payable		94,146
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	274,050
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	17,838
Interest and dividends payable		-
Other liabilities		-
Total liabilities		387,899

Net assets at the end of the year **109,400,970**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	GBP
Income		
Dividend income (net of withholding tax)	3	244,546
Bond interest income	3	2,612
Income from collective investment schemes	3	970,204
Derivative income	3	18
Interest received on contracts for difference	3	-
Other income	3,15	136,094
Total income		1,353,474
Expenses		
Management fees	6, 16	1,689
Administration, registrar and transfer agent fees	6	31,859
Custodian fees	6	39,377
Shareholder servicing fees and distribution fees	7, 8, 16	495
Depository fees	3	8,737
Other expenses	3	40,164
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	10,781
Total expenses		133,102
Net income from investments		1,220,372
Net realised gains/(loss)		
Net realised gain on investment securities	3	4,018,494
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	2,488,802
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	(543,190)
Net realised gain on currency exchange		92,048
Net realised gain on investments and derivatives		6,056,154
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	2,426,459
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(586,979)
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	529,067
Change in net unrealised appreciation/depreciation on currency exchange		(33,814)
Change in unrealised appreciation/depreciation on investments and derivatives		2,334,733
Net increase in assets as a result of operations		9,611,259

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

Global Multi-Asset Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	GBP		Notes	GBP
Net assets at the beginning of the year		99,640,359	Proceeds from shares issued		150,245
Net income from investments		1,220,372	Payments for shares redeemed		(1,109)
Net realised gain on investments and derivatives		6,056,154	Net equalisation (paid)/received	12	216
Change in unrealised appreciation/depreciation on investments and derivatives		2,334,733	Dividend distribution	13	-
			Net assets at the end of the year		109,400,970

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the year	250.00	250.00	250.00	12,338.09	250.00
Shares issued during the year	2,933.33	-	4,078.80	-	8,054.30
Shares redeemed during the year	-	-	-	-	(122.89)
Shares outstanding at the end of the year	3,183.33	250.00	4,328.80	12,338.09	8,181.41
Equivalent to a net asset value per share of:	10.65	10.84	10.65	10.89	10.76

	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the year	1,000.00	1,000.00	250.00	7,764,358.45
Shares issued during the year	-	-	1,692.96	-
Shares redeemed during the year	-	-	-	-
Shares outstanding at the end of the year	1,000.00	1,000.00	1,942.96	7,764,358.45
Equivalent to a net asset value per share of:	10.75	10.99	10.53	14.05

Global Multi-Asset Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
n/a	GBP 99,640,359	GBP 109,400,970	A1 HEUR (EUR)	n/a	9.94	10.65
	USD 133,881,768	USD 141,942,288	A2 (GBP)	n/a	10.02	10.84
			A2 HEUR (EUR)	n/a	9.94	10.65
			A2 HUSD (USD)	n/a	10.02	10.89
			H2 HEUR (EUR)	n/a	9.99	10.76
			IU2 HEUR (EUR)	n/a	9.99	10.75
			IU2 HUSD (USD)	n/a	10.06	10.99
			X2 HEUR (EUR)	n/a	9.89	10.53
			Z2 (GBP)	n/a	12.82	14.05

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 HEUR (EUR)	n/a	1.71%	1.76%
A2 (GBP)	n/a	1.69%	1.76%
A2 HEUR (EUR)	n/a	1.71%	1.76%
A2 HUSD (USD)	n/a	1.68%	1.76%
H2 HEUR (EUR)	n/a	1.16%	1.26%
IU2 HEUR (EUR)	n/a	1.18%	1.28%
IU2 HUSD (USD)	n/a	1.18%	1.28%
X2 HEUR (EUR)	n/a	2.26%	2.35%
Z2 (GBP)	n/a	0.34%	0.43%

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.

Performance history

Fund & Benchmark		Since launch to 30 Jun 16 %	1 year to 30 Jun 17 %
Global Multi-Asset Fund*	A2 (GBP)	0.20	8.18
CAPS 3 Month LIBOR		0.54	-

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 30 June 2017

Number of Securities		Market value GBP	% of Net Assets
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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 3.06%			
497,833	Stewart Investors Asia Pacific Leaders Fund	3,351,162	3.06

Cash 17.58%			
19,242,855	Deutsche Global Liquidity Managed Platinum Sterling Fund	19,242,854	17.58

Corporate Bonds 17.05%			
3,032,047	AXA US Short Duration High Yield Bond	3,905,277	3.56
921,751	Henderson All Stock Credit Fund Class Z Gross Accumulation+	2,171,645	1.99
21,753	Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	2,743,326	2.51
37,187	Henderson Horizon Total Return Bond Fund+	4,526,202	4.13
40,213	iShares IV USD Short Duration Corporate Bond UCITS	3,131,466	2.86
24,518	iShares USD Corporate Bond UCITS ETF	2,184,123	2.00
		18,662,039	17.05

Emerging Market Debt 5.45%			
36,120	BlackRock Emerging Markets Flexi Dynamic Bond Fund	3,252,459	2.97
46,821	SPDR Barclays Emerging Markets Local Bond UCITS ETF	2,708,505	2.48
		5,960,964	5.45

Europe ex UK Equity 8.93%			
224,902	Henderson European Selected Opportunities Fund Class I Accumulation+	4,058,135	3.71
232,811	Kames Capital Invest Equity Market Neutral Plus Fund	2,157,598	1.97
1,925,222	Montanaro European Income Fund Sterling Distribution	3,550,110	3.25
		9,765,843	8.93

Global Emerging Market Equity 7.09%			
356,580	Acadian Emerging Markets Managed Volatility Equity UCITS	3,405,158	3.11
311,431	Henderson Gartmore Emerging Markets Fund+	4,348,002	3.98
		7,753,160	7.09

Global Equity 1.01%			
847,064	S&W Kennox Strategic Value Fund	1,101,183	1.01

Government Bonds 4.77%			
2,980,076	Absolute Insight Emerging Market Debt Fund Accumulation	3,573,409	3.27
GBP 1,005,919	UK Treasury 1.875% Index-Linked 22/11/2022	1,641,095	1.50
		5,214,504	4.77

Japanese Equities 5.77%			
831,536	CF Morant Wright Nippon Yield B Fund	3,458,941	3.16
255,112	First State Global Japan Equity III	2,853,039	2.61
		6,311,980	5.77

North America Equity 2.50%			
77,016	Vanguard S&P 500 ETF	2,734,693	2.50

Other Alternatives 5.98%			
25,875	MontLake Dunn WMA Institutional UCITS Fund	3,375,355	3.08
248,389	Source Bloomberg Commodity UCITS ETF	3,168,159	2.90
		6,543,514	5.98

Number of Securities		Market value GBP	% of Net Assets
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Private Equity 0.07%			
16,708	Ashmore Global Opportunities	62,989	0.06
1,173	NB Private Equity Partners 'A'	12,399	0.01
		75,388	0.07

Property 2.73%			
485,275	Custodian REIT	565,345	0.52
547,615	Ediston Property Investment	602,377	0.55
457,334	GCP Student Living	661,991	0.61
1,098,192	The PRS REIT	1,151,729	1.05
		2,981,442	2.73

UK Equities 11.59%			
191,705	BH Global GBP	2,423,151	2.21
18,789	BH Macro GBP	359,434	0.33
1,457,157	Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	3,927,004	3.59
120,101	iShares MSCI World Minimum Volatility	3,770,253	3.45
201,749	Polar Capital UK Value Opportunities Fund	2,199,064	2.01
		12,678,906	11.59

Investment in securities 102,377,632 93.58

Derivatives (0.06%)*			
Futures (0.24%)			
18	CME NASDAQ 100 E-mini September 2017	(15,413)	(0.01)
71	EUX Euro Stoxx50 September 2017	(54,704)	(0.05)
63	ICE FTSE 100 September 2017	(88,673)	(0.08)
51	ICE Long Gilt September 2017	(115,260)	(0.11)
10	OSE TOPIX Index September 2017	14,433	0.01
		(259,617)	(0.24)

Forward Foreign Exchange Contracts 0.18%			
	Buy GBP 10,821,392 : Sell USD 13,856,530 July 2017	149,931	0.13
	Buy GBP 2,738,503 : Sell JPY 388,926,521 July 2017	64,735	0.06
	Buy GBP 2,742,446 : Sell EUR 3,130,896 July 2017	(15,841)	(0.01)
		198,825	0.18

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
	Buy EUR 10,613 : Sell GBP 9,329 July 2017	20	-
	Buy EUR 1,081 : Sell GBP 951 July 2017	2	-
	Buy EUR 174 : Sell GBP 153 July 2017	1	-
	Buy EUR 1,860 : Sell GBP 1,635 July 2017	3	-
	Buy EUR 20,212 : Sell GBP 17,767 July 2017	37	-
	Buy EUR 252 : Sell GBP 221 July 2017	-	-
	Buy EUR 33,485 : Sell GBP 29,434 July 2017	62	-
	Buy EUR 45,528 : Sell GBP 40,021 July 2017	84	-
	Buy EUR 480 : Sell GBP 422 July 2017	1	-
	Buy EUR 795 : Sell GBP 699 July 2017	1	-
	Buy EUR 86,911 : Sell GBP 76,398 July 2017	160	-
	Buy USD 10,958 : Sell GBP 8,590 July 2017	(149)	-
	Buy USD 134,056 : Sell GBP 105,082 July 2017	(1,820)	-
	Buy USD 155 : Sell GBP 121 July 2017	(2)	-
	Buy USD 1,893 : Sell GBP 1,484 July 2017	(26)	-
		(1,626)	-

Investment in securities and derivatives 102,315,214 93.52
Other net assets 7,085,756 6.48
Total net assets 109,400,970 100.00

+ 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.

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

Global Multi-Asset Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	GBP	GBP
Ireland		
Acadian Emerging Markets Managed Volatility Equity UCITS	2,994,807	-
First State Global Japan Equity III	2,686,823	-
Source Bloomberg Commodity UCITS ETF	3,488,910	-
Japan		
Man GLG Japan Core Alpha	-	1,978,798
Luxembourg		
Melchior Selected European Absolute Return Fund	-	1,884,922
United Kingdom		
ETFS Physical Gold	2,924,003	6,605,715
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	3,094,819	3,141,247
iShares MSCI World Minimum Volatility	-	1,971,481
iShares USD Corporate Bond UCITS ETF	-	2,529,114
SPDR Barclays Emerging Markets Local Bond UCITS ETF	2,728,633	-
UK Treasury 0.125% Index-Linked 22/03/2024	-	3,575,733
United States		
BlackRock Emerging Markets Flexi Dynamic Bond Fund	3,447,507	-
iShares Diversified Commodity Swap UCITS ETF	3,253,637	3,149,547
iShares II USD TIPS ETF	3,023,909	3,083,267
iShares IV USD Short Duration Corporate Bond UCITS	3,169,553	-
Vanguard S&P 500 ETF	-	4,768,095

Global Natural Resources Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

The Henderson Horizon Global Natural Resources Fund rose 4.0% in US Dollar terms compared with the S&P Global Natural Resources Index's return of 14.7% over the year.

The performances of the three main resource sectors – mining, energy and agriculture – were mixed. The mining and agriculture sectors rose strongly, by 23% and 21%, respectively, while the energy sector was nearly flat at 0.2%.

The relative return was impacted by the fund's overweight position to the poorly performing Canadian market, particularly the mining and upstream energy sectors. The underweight position in European resources equities also negatively impacted returns. Over the past 12 months, there was significant overall divergence between large and small resources stocks. The reason for this may be due to investors readjusting their positions within the sectors (especially the mining sector) following the very strong mining versus industrials outperformance over the previous six-month period. The fund's smallish tail of risk-adjusted companies generally failed to match the benchmark returns.

The fund was underweight the strongly performing agricultural sector over the year. Significant positive contributors included two smaller Australasian companies: Synlait Milk (stronger than expected infant formula sales into China) and Costa (strong horticultural growth across all horticultural products). The consolidation of the agricultural sector remained a dominant theme over the year.

In the energy sector, Marathon Petroleum (refining beneficiary), EOG Resources (ongoing reduction in operating costs and technical leadership in onshore US shale) and Lundin Petroleum (production growth, low operating costs and successful project execution) were the main positive contributors. Conversely, the weaker oil price and asset acquisition timing concerns resulted in Cenovus Energy being a significant underperformer. Other negatively contributing holdings that were affected by the low oil price included Precision Drilling, Hess and Exxon Mobil.

In the mining sector, positive contributors were driven by large capitalisation mining stocks. BHP Billiton and Rio Tinto benefited from a rebound in steel-making raw materials, and Canadian base metal company Lundin Mining performed well on project execution and improving base metal prices. Alcoa benefited from a split into two separate companies. Leading lithium companies Albemarle and SQM performed well on the back of an elevated lithium price and an ongoing confirmation of the trend towards electric vehicles. Performance detractors included several smaller gold companies that disappointed on project execution or suffered from adverse geopolitical issues.

The outlook for global natural resources equities remains supportive. On most valuation metrics, the mining sector appears attractive. The recovery across many mining commodities since early 2016, ongoing mining project capital discipline and a general reduction in overall debt means that the earnings upgrade cycle and cash flow generation of the mining sector continues to improve. In energy, although the oil price is being supported by ongoing production restraint from the Organization of the Petroleum Exporting Countries, a sustained recovery is being delayed by the offsetting strength in US onshore shale production. We think that the large reduction in conventional oil exploration over the past few years and the resulting decline in oil reserves, combined with a reasonable demand growth outlook, will at some stage improve the supply and demand balance.

Longer term, the impact from the likely penetration of electric vehicles is a demand threat. Renewable energy is an increasing area of investment interest. The lack of new project capital expenditure by the oil & gas industry and the reset in the oil price means that the worst of negative earnings revisions has likely passed. 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 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	6,201,145
Cash at bank	14	79,293
Interest and dividends receivable	3	6,193
Subscriptions receivable		-
Receivable for investments sold		25,364
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	-
Other assets		-
Management fee rebate		-
Total assets		6,311,995
Liabilities		
Bank overdraft	14	1,161
Payable for investments purchased		71,463
Taxes and expenses payable		25,598
Redemptions payable		1,787
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		100,009

Net assets at the end of the year **6,211,986**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	100,132
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	1,480
Total income		101,612
Expenses		
Management fees	6, 16	46,025
Administration, registrar and transfer agent fees	6	2,324
Custodian fees	6	19,104
Shareholder servicing fees and distribution fees	7, 8, 16	4,657
Depository fees	3	1,570
Other expenses	3	4,245
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	947
Total expenses		78,872
Net income from investments		22,740
Net realised gain/(loss)		
Net realised gain on investment securities	3	175,006
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	85
Net realised gain on currency exchange		546
Net realised gain on investments and derivatives		175,637
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	93,371
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		(371)
Change in unrealised appreciation/depreciation on investments and derivatives		93,000
Net increase in assets as a result of operations		291,377

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

Global Natural Resources Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		5,684,897	Proceeds from shares issued		1,849,911
Net income from investments		22,740	Payments for shares redeemed		(1,613,842)
Net realised gain on investments and derivatives		175,637	Net equalisation (paid)/received	12	(357)
Change in unrealised appreciation/depreciation on investments and derivatives		93,000	Dividend distribution	13	-
			Net assets at the end of the year		6,211,986

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (EUR)	A2 (USD)	H2 (GBP)	I2 (EUR)	I2 (GBP)	X2 (EUR)
Shares outstanding at the beginning of the year	1,844.76	25.00	25.00	20,196.01	22,109.63	1,752.71
Shares issued during the year	10,038.50	139.31	-	5,556.02	-	1,121.58
Shares redeemed during the year	(9,046.53)	(5.00)	-	(3,565.73)	-	(2,123.66)
Shares outstanding at the end of the year	2,836.73	159.31	25.00	22,186.30	22,109.63	750.63
Equivalent to a net asset value per share of:	93.35	97.37	115.66	96.54	117.28	91.72

Global Natural Resources Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 8,107,805	USD 5,684,897	USD 6,211,986				
				A2 (EUR)	94.26	92.20	93.35
				A2 (USD)	96.45	93.63	97.37
				H2 (GBP)	93.13	106.67	115.66
				I2 (EUR)	95.18	94.27	96.54
				I2 (GBP)	93.37	107.58	117.28
				X2 (EUR)	93.71	91.14	91.72

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (EUR)	2.03%	2.22%	2.17%
A2 (USD)	2.14%	2.22%	2.17%
H2 (GBP)	1.66%	1.60%	1.56%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.00%
X2 (EUR)	2.69%	2.82%	2.76%

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

Performance history

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Global Natural Resource Fund*	A2 (USD)	(5.74)	(2.92)	3.99
S & P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70

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

*On 2 July 2014 Global Natural Resources Fund was launched.

Past performance is not a guide to future performance.

Global Natural Resources Fund

Portfolio as at 30 June 2017

Number of Securities	Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 99.83%		
Australia 17.96%		
Consumer Staples 1.00%		
16,628	Costa	62,255 1.00
Energy 1.93%		
627,864	Metro Mining	71,197 1.14
138,121	Paringa Resources	48,846 0.79
		120,043 1.93
Industrials 1.06%		
67,060	Clean Teq	34,670 0.56
46,454	Emefcy	31,339 0.50
		66,009 1.06
Materials 13.97%		
12,147	BHP Billiton	186,915 3.00
60,710	Dacian Gold	92,180 1.48
41,427	Evolution Mining	76,755 1.24
293,647	Gascoyne Resources	98,767 1.59
69,851	Highfield Resources	52,090 0.84
29,760	Independence	72,413 1.17
107,112	Lucapa Diamond	23,881 0.38
19,743	MIDWAY	37,718 0.61
850,487	MOD Resources	41,192 0.66
26,859	Northern Star Resources	98,186 1.58
63,353	OreCorp	19,726 0.32
12,030	Orocobre	32,092 0.52
105,810	West African Resources	29,081 0.47
43,050	Xanadu Mines	6,537 0.11
		867,533 13.97
Canada 28.31%		
Energy 12.74%		
3,168	Cameco	28,755 0.46
6,689	Canadian Natural Resources	195,170 3.15
9,674	Cenovus Energy	70,118 1.13
7,699	Kinder Morgan Canada	94,886 1.53
61,841	Nexgen Energy	132,871 2.14
26,728	Precision Drilling	85,884 1.38
1,378	Source Energy	8,133 0.13
4,151	Suncor Energy	122,349 1.97
7,472	Whitecap Resources	53,063 0.85
		791,229 12.74
Materials 15.57%		
3,120	Agnico Eagle Mines	140,174 2.26
1,835	Agrium	165,755 2.67
66,882	Lithium Americas	45,149 0.73
42,989	Lundin Mining	244,264 3.92
5,086	MAG Silver	65,841 1.06
75,030	Nemaska Lithium	58,753 0.95
27,885	Nemaska Lithium (Warrants)	6,400 0.10
13,512	Pretium Resources	128,793 2.07
6,618	Teck Resources 'B'	112,147 1.81
		967,276 15.57

Number of Securities	Market value USD	% of Net Assets
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Chile 2.91%		
Materials 2.91%		
10,402	Antofagasta Holdings	108,745 1.75
2,185	Sociedad Quimica y Minera	72,236 1.16
		180,981 2.91
Japan 1.63%		
Industrials 1.63%		
6,000	Kubota	100,963 1.63
Netherlands 1.11%		
Energy 1.11%		
2,596	Royal Dutch Shell 'A'	68,938 1.11
New Zealand 1.55%		
Consumer Staples 1.55%		
30,946	Synlait Milk	96,005 1.55
Norway 1.00%		
Consumer Staples 1.00%		
3,648	Marine Harvest	61,826 1.00
Sweden 1.01%		
Energy 1.01%		
3,249	Lundin	62,852 1.01
Switzerland 3.96%		
Materials 3.96%		
65,267	Glencore Xstrata	245,955 3.96
United Kingdom 11.11%		
Energy 0.46%		
63,974	Savannah Petroleum	28,740 0.46
Materials 10.65%		
12,649	Anglo American	169,571 2.73
1,622	Randgold Resources	143,682 2.31
8,218	Rio Tinto	347,863 5.61
		661,116 10.65
United States 29.28%		
Consumer Staples 3.51%		
3,703	Archer Daniels Midland	151,267 2.44
564	Ingredion	66,699 1.07
		217,966 3.51
Energy 10.24%		
601	Concho Resources	72,475 1.17
2,216	EOG Resources	200,138 3.22
1,747	Exxon Mobil	141,603 2.28
2,768	Hess	120,809 1.94
424	Pioneer Natural Resources	67,520 1.09
515	Schlumberger	33,843 0.54
		636,388 10.24
Health Care 1.46%		
1,451	Zoetis	90,709 1.46
Industrials 2.02%		
1,019	Deere	125,255 2.02

Global Natural Resources Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value USD	% of Net Assets
Materials 12.05%			
761	Air Products & Chemicals	108,747	1.75
1,744	Albemarle	184,306	2.97
6,993	Alcoa Upstream	232,098	3.73
1,766	Vulcan Materials	223,955	3.60
		749,106	12.05
	Investment in securities	6,201,145	99.83
	Other net assets	10,841	0.17
	Total net assets	6,211,986	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases USD	Sales USD
Australia		
BHP Billiton	226,514	230,019
Independence	-	137,959
Pilbara Minerals	-	140,676
Canada		
Lundin Mining	-	166,383
Precision Drilling	207,209	-
Teck Resources 'B'	151,738	-
Chile		
Antofagasta Holdings	152,679	-
Netherlands		
Royal Dutch Shell 'A'	-	172,269
Switzerland		
Glencore Xstrata	326,501	-
Syngenta	-	148,112
United Kingdom		
Rio Tinto	180,803	205,770
United States		
Alcoa Upstream	196,161	-
Exxon Mobil	250,855	211,130
Hess	167,001	-
Monsanto	-	182,273
Vulcan Materials	382,385	221,898

Global Property Equities Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Guy Barnard and Tim Gibson

Over the year, the fund returned 2.1% in US Dollar terms. The FTSE EPRA NAREIT Developed Index gained 0.2%.

Global equity markets performed strongly over the year, with investor sentiment shifting toward a reflationary bias given improving economic data and a pickup in inflation expectations. Donald Trump's surprise election victory in November initially exacerbated these trends, although a lack of real progress on election pledges since has seen some of this reverse. Central bank policy also saw divergence, with further hikes from the US Federal Reserve, while in the UK, Europe and Japan, central bank liquidity measures were enforced.

Although physical property markets remained robust, with investor allocations to the sector increasing, property equities made little real progress at a global level. However, we saw significant variations at a country and sector level. US real estate investment trusts (REITs) declined by 3.8% over the year, with retail names particularly weak given deteriorating sales trends and an acceleration in the pace of closures from department stores. Conversely, industrial and data centre companies gained, as they benefited from the growth of e-commerce and cloud computing. Stocks in Asia Pacific were up 4.1%, driven by strong returns in Singapore and Hong Kong, where fundamentals improved and transactional evidence showed further value gains. Stocks in Australia and Japan both declined as the rates trade reversed. In Europe, stocks rose 8.3%, boosted by smaller countries such as Austria and Finland (helped by mergers and acquisitions activity) as well as a strong recovery in Spain, where we saw rising rents and asset values.

The fund outperformed its index over the year, with stock selection driving performance, in line with our investment process. In the US, industrial landlord Rexford made notable gains, as did office landlords Hudson Pacific Properties and Cousins. Healthcare owner Sabra and off-benchmark ski resort owner/operator Vail Resorts also added value. Mexican FIBRA Prologis Property Mexico also made strong gains, despite volatility (sharper fluctuations in prices) following the US election. In Europe, having Spanish holdings, specifically in Merlin and Inmobiliaria Colonial, was beneficial. Berlin residential landlord Deutsche Wohnen and French office-focused Icade also boosted performance. A focus on logistics in both the UK through positions in Hansteen and Segro, and Australia through Goodman Group delivered positive returns. Stock selection detracted in Hong Kong, although our holding in large cap Sun Hung Kai helped performance. Japanese REIT Invinible Investment detracted on the back of downward revisions to guidance.

While we continue to maintain a fairly neutral regional stance, we reduced our US holdings over the year as growth expectations continued to moderate, particularly in those markets where we have seen increasing supply. Conversely, we increased holdings in Singapore and Hong Kong, as we felt the rental outlook was improving after several more challenging years. We also added European holdings, most notably in the German commercial sector, where rental growth is accelerating on the back of improving demand and limited new supply.

At a stock level, significant changes included the addition of apartment landlord Equity Residential and storage company Public Storage in the US. Both stocks were weak, as new supply in their markets impacted rental growth. However, both remain high quality companies with strong balance sheets and best in class assets and operating platforms. We felt that concerns about oversupply in these direct real estate markets was priced into share prices, so added to current positions. We also remain focused on those areas of structural growth, such as single family residential, where we added Invitation Homes; medical office buildings, where we added Alexandria; and industrials, where we switched Prologis into DCT Industrial Trust. We also initiated a position in MGM Growth Properties, the REIT spinoff of MGM casinos, where we see a good earnings trajectory coupled with an attractive yield. In Singapore, we added City Developments, seeing it as the best way to benefit from an improving residential and commercial market. In Hong Kong, we switched from Cheung Kong to Hang Lung given our expectations of a domestic retail rebound in China. In Europe, we further reduced our positions in London offices, selling Great Portland, with proceeds recycled into a new position in industrial landlord Hansteen. In Germany, we added commercial owner Aroundtown, which offers an opportunistic growth and intensive asset management play on what we see as an increasingly attractive market.

Looking ahead, we still expect investor demand for physical real estate, a real asset with an attractive and growing income stream, to remain robust. While we are likely to see further rises in interest rates and bond yields (prices move inversely to yields) as central bank stimulus is reduced and eventually reversed, the current spread between property and bond yields remains wider than historical averages, providing a buffer. An improving economic backdrop will also benefit landlords through the ability to increase rents, particularly in those markets where new construction is limited. Additionally, while we are getting later in the property cycle in some parts of the world, there remain countries, cities and sectors where trends look set for further improvement, which we can target.

We will continue to play to our strengths, reducing macroeconomic risks and focusing on bottom up stock selection to drive returns through a concentrated, high conviction portfolio. We have increasingly targeted those markets, sectors and companies, capable of growing income and dividends, even in a lower growth environment. Also, as market-wide growth slows, we place greater emphasis on quality assets and management teams; in our experience, the value of these factors always comes to the fore.

Global Property Equities Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	357,535,164
Cash at bank	14	8,581,598
Interest and dividends receivable	3	1,238,358
Subscriptions receivable		353,648
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	237,215
Other assets		106,484
Management fee rebate		-
Total assets		368,052,467
Liabilities		
Bank overdraft	14	204,580
Payable for investments purchased		1,603,240
Taxes and expenses payable		775,077
Redemptions payable		3,296,586
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	436
Interest and dividends payable		483,142
Other liabilities		-
Total liabilities		6,363,061

Net assets at the end of the year **361,689,406**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	10,945,877
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	5,371
Interest received on contracts for difference	3	-
Other income	3,15	62,370
Total income		11,013,618
Expenses		
Management fees	6, 16	4,483,400
Administration, registrar and transfer agent fees	6	256,326
Custodian fees	6	77,494
Shareholder servicing fees and distribution fees	7, 8, 16	1,632,080
Depository fees	3	39,805
Other expenses	3	126,381
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	921
Taxation ("taxe d'abonnement")	9	168,825
Total expenses		6,785,232
Net income from investments		4,228,386
Net realised gains/(loss)		
Net realised gain on investment securities	3	22,477,596
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	(447,541)
Net realised gain on currency exchange		91,357
Net realised gain on investments and derivatives		22,121,412
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(22,667,930)
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	450,691
Change in net unrealised appreciation/depreciation on currency exchange		(12,087)
Change in unrealised appreciation/depreciation on investments and derivatives		(22,229,326)
Net increase in assets as a result of operations		4,120,472

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

Global Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		454,196,417	Proceeds from shares issued		204,888,486
Net income from investments		4,228,386	Payments for shares redeemed		(300,428,534)
Net realised gain on investments and derivatives		22,121,412	Net equalisation (paid)/received	12	(604,293)
Change in unrealised appreciation/depreciation on investments and derivatives		(22,229,326)	Dividend distribution	13	(483,142)
			Net assets at the end of the year		361,689,406

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	125.00	1,775,742.42	2,042,181.50	606,617.21	9,364,472.41	174,224.85
Shares issued during the year	0.53	243,246.52	877,155.48	96,406.82	3,812,041.15	21,449.00
Shares redeemed during the year	-	(447,082.15)	(982,627.62)	(255,086.98)	(4,559,426.84)	(107,207.14)
Shares outstanding at the end of the year	125.53	1,571,906.79	1,936,709.36	447,937.05	8,617,086.72	88,466.71
Equivalent to a net asset value per share of:	21.38	16.72	17.26	15.19	19.73	12.22

	A2 HEUR (EUR)	F2 (USD)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)	H1 (USD)
Shares outstanding at the beginning of the year	579,436.71	-	226,853.48	55,300.00	469,648.27	3,077,085.44
Shares issued during the year	677,884.95	2,050.00	11,930.00	-	6,000.00	296,412.55
Shares redeemed during the year	(891,076.73)	-	(5,645.00)	-	(270,400.00)	(1,851,096.00)
Shares outstanding at the end of the year	366,244.93	2,050.00	233,138.48	55,300.00	205,248.27	1,522,401.99
Equivalent to a net asset value per share of:	12.44	20.42	11.98	11.39	11.61	12.00

	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	I1 (EUR)
Shares outstanding at the beginning of the year	52,826.41	3,889.29	1,315,641.41	73,241.51	74,484.47	77,245.96
Shares issued during the year	33,053.02	1,925.67	273,371.16	178,290.14	19,948.75	42,548.00
Shares redeemed during the year	(25,925.61)	(719.48)	(735,060.97)	(115,562.87)	(17,794.62)	(107,222.96)
Shares outstanding at the end of the year	59,953.82	5,095.48	853,951.60	135,968.78	76,638.60	12,571.00
Equivalent to a net asset value per share of:	15.01	13.04	12.87	10.66	12.32	129.24

	I1 (GBP)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	18,193.84	4,697,704.59	122,857.01	140,601.17
Shares issued during the year	-	3,571,028.11	204,408.14	19,682.07
Shares redeemed during the year	(18,193.84)	(5,188,547.86)	(272,606.32)	(70,867.03)
Shares outstanding at the end of the year	-	3,080,184.84	54,658.83	89,416.21
Equivalent to a net asset value per share of:	n/a	22.22	14.61	18.54

Global Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17	Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
USD 566,901,091		USD 454,196,417	USD 361,689,406			
A1 (SGD)	n/a	20.67	21.38			
A1 (USD)	14.89	16.51	16.72			
A2 (EUR)	15.41	17.38	17.26			
A2 (GBP)	10.95	14.38	15.19			
A2 (USD)	17.25	19.33	19.73			
A2 HCHF (CHF)	11.10	12.27	12.22			
A2 HEUR (EUR)	11.16	12.41	12.44			
F2 (USD)	n/a	n/a	20.42			
G2 (USD)	10.27	11.62	11.98			
G2 HCHF (CHF)	10.13	11.32	11.39			
G2 HEUR (EUR)	10.21	11.48	11.61			
H1 (USD)	10.68	11.85	12.00			
H2 (EUR)	13.24	15.03	15.01			
H2 (GBP)	n/a	12.28	13.04			
H2 (USD)	11.13	12.54	12.87			
H2 HCHF (CHF)	n/a	10.64	10.66			
H2 HEUR (EUR)	10.92	12.22	12.32			
I1 (EUR)	117.31	131.12	129.24			
I1 (GBP)	9.30	12.10	n/a			
I2 (USD)	19.09	21.58	22.22			
I2 HEUR (EUR)	12.89	14.47	14.61			
X2 (USD)	16.41	18.28	18.54			

Total expense ratio (TER)

Distribution per share

	30 Jun 15	30 Jun 16	30 Jun 17	Pay date	20 Jul 17
A1 (SGD)	n/a	2.07%	1.88%	A1 (SGD)	0.164044
A1 (USD)	1.83%	1.90%	1.88%	A1 (USD)	0.129216
A2 (EUR)	1.83%	1.90%	1.88%	H1 (USD)	0.163964
A2 (GBP)	1.83%	1.90%	1.88%	I1 (EUR)	2.116123
A2 (USD)	1.83%	1.90%	1.88%		
A2 HCHF (CHF)	1.83%	1.90%	1.87%		
A2 HEUR (EUR)	1.76%	1.90%	1.87%		
F2 (USD)	n/a	n/a	1.73%*		
G2 (USD)	0.85%	0.85%	0.88%		
G2 HCHF (CHF)	0.85%	0.85%	0.85%		
G2 HEUR (EUR)	0.85%	0.85%	0.85%		
H1 (USD)	1.19%	1.27%	1.28%		
H2 (EUR)	1.26%	1.27%	1.28%		
H2 (GBP)	n/a	1.57%	1.39%		
H2 (USD)	1.19%	1.27%	1.28%		
H2 HCHF (CHF)	n/a	1.39%	1.28%		
H2 HEUR (EUR)	1.34%	1.26%	1.28%		
I1 (EUR)	1.00%	1.00%	1.00%		
I1 (GBP)	1.00%	1.00%	n/a		
I2 (USD)	1.00%	1.00%	1.00%		
I2 HEUR (EUR)	1.00%	1.00%	1.00%		
X2 (USD)	2.29%	2.50%	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 year are shown in note 6 to the financial statements.

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

Global Property Equities Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Global Property Equities Fund	A2 (USD)	13.81	8.74	(2.32)	12.06	2.07
FTSE EPRA/NAREIT Developed Index		13.50	13.55	(0.36)	11.58	0.21

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 30 June 2017

Number of Securities		Market value USD	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 98.85%			
Australia 5.84%			
Financials 4.88%			
1,537,960	Goodman	9,305,250	2.57
2,182,961	Mirvac REIT	3,574,652	0.99
1,526,336	Scentre	4,764,139	1.32
		17,644,041	4.88

Technology 0.96%			
1,000,730	Nextdc	3,473,625	0.96

France 3.72%			
Consumer Goods 0.47%			
38,000	Kaufman & Broad	1,710,294	0.47

Financials 3.25%			
58,000	Icade	4,874,672	1.35
27,000	Unibail-Rodamco	6,861,096	1.90
		11,735,768	3.25

Germany 4.66%			
Financials 4.66%			
850,000	Aroundtown Property	4,578,748	1.27
321,000	Deutsche Wohnen	12,273,670	3.39
		16,852,418	4.66

Hong Kong 7.98%			
Financials 7.98%			
3,420,000	Hang Lung Properties	8,538,789	2.36
766,000	Kerry Properties	2,602,810	0.72
685,000	Link REIT	5,210,178	1.44
852,892	Sun Hung Kai Properties	12,526,406	3.46
		28,878,183	7.98

Japan 9.65%			
Financials 9.65%			
926	Activia Properties	3,959,488	1.09
421,200	Hulic	4,306,276	1.19
13,041	Invincible Investment	5,614,003	1.56
347,200	Mitsubishi Estate	6,480,972	1.80
233,500	Mitsui Fudosan	5,580,866	1.54
661	Nippon Building Fund	3,374,554	0.93
4,069	Nomura Real Estate Master Fund	5,578,819	1.54
		34,894,978	9.65

Mexico 1.33%			
Financials 1.33%			
2,515,155	Prologis Property Mexico REIT	4,812,973	1.33

Netherlands 1.28%			
Technology 1.28%			
101,197	Interxion	4,631,281	1.28

Number of Securities		Market value USD	% of Net Assets
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Singapore 2.71%			
Financials 2.71%			
818,200	City Developments	6,375,148	1.76
2,961,600	Mapletree Commercial Trust	3,421,031	0.95
		9,796,179	2.71

Spain 1.78%			
Financials 1.78%			
355,000	Inmobiliaria Colonial	3,103,483	0.86
265,000	Merlin Properties Socimi	3,337,880	0.92
		6,441,363	1.78

Sweden 2.03%			
Financials 2.03%			
156,000	Fastighets Balder 'B'	3,768,342	1.04
330,000	Hemfosa Fastigheter	3,568,771	0.99
		7,337,113	2.03

United Kingdom 5.83%			
Financials 5.83%			
695,000	British Land	5,446,435	1.51
1,970,000	Hansteen Holdings	3,180,913	0.88
680,000	Helical Bar	2,631,358	0.73
2,475,000	Inland Homes	1,934,741	0.53
1,079,280	iO Adria ^A	-	-
550,000	Safestore Holdings	2,968,566	0.82
780,000	Segro	4,935,578	1.36
		21,097,591	5.83

United States 52.04%			
Consumer Services 0.82%			
14,674	Vail Resorts	2,970,605	0.82

Financials 51.22%			
95,619	Alexandria Real Estate Equities REIT	11,384,876	3.15
62,343	AvalonBay Communities	12,028,147	3.33
810,189	Cousins Properties REIT	7,093,205	1.96
128,385	DCT Industrial Trust REIT	6,868,598	1.90
274,133	Empire State Realty Trust REIT	5,670,441	1.57
13,017	Equinix	5,531,314	1.53
71,107	Equity Lifestyle Properties	6,086,048	1.68
209,475	Equity Residential REIT	13,885,050	3.84
73,092	Federal Realty Investment Trust REIT	9,338,234	2.58
437,644	GGP	10,400,610	2.88
181,080	Healthcare Realty Trust REIT	6,194,747	1.71
257,703	Hudson Pacific Properties	8,792,826	2.43
370,777	Invitation Homes REIT	7,934,628	2.19
54,635	LTC Properties	2,809,059	0.78
344,877	MGM Growth Properties REIT	9,977,292	2.76
485,035	Physicians Realty Trust REIT	9,698,275	2.68
60,268	Public Storage	12,587,574	3.48
259,452	Rexford Industrial Realty REIT	7,132,335	1.97
119,142	Simon Property	19,412,996	5.36
187,934	STORE Capital REIT	4,301,809	1.19
337,513	Urban Edge Properties	8,130,688	2.25
		185,258,752	51.22

Investment in securities 357,535,164 98.85

Global Property Equities Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives 0.07%*		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 23,247 : Sell EUR 20,385 July 2017	(42)	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.07%		
Buy CHF 10,530 : Sell USD 10,893 July 2017	130	-
Buy CHF 1,069,870 : Sell USD 1,106,698 July 2017	13,221	-
Buy CHF 1,918,594 : Sell USD 1,984,637 July 2017	23,709	0.01
Buy CHF 20,212 : Sell USD 20,907 July 2017	250	-
Buy CHF 32,361 : Sell USD 33,475 July 2017	400	-
Buy CHF 624,561 : Sell USD 646,060 July 2017	7,718	-
Buy EUR 20,369 : Sell USD 23,247 July 2017	47	-
Buy EUR 22,302 : Sell USD 25,015 July 2017	489	-
Buy EUR 2,380,735 : Sell USD 2,670,366 July 2017	52,165	0.01
Buy EUR 41,586 : Sell USD 46,645 July 2017	911	-
Buy EUR 4,532,892 : Sell USD 5,084,345 July 2017	99,322	0.04
Buy EUR 813,062 : Sell USD 911,976 July 2017	17,815	-
Buy EUR 8,194 : Sell USD 9,191 July 2017	180	-
Buy EUR 8,839 : Sell USD 9,914 July 2017	194	-
Buy EUR 943,048 : Sell USD 1,057,775 July 2017	20,664	0.01
Buy USD 1,423 : Sell EUR 1,276 July 2017	(36)	-
Buy USD 14,444 : Sell EUR 12,901 July 2017	(310)	-
Buy USD 257 : Sell EUR 229 July 2017	(5)	-
Buy USD 3,320 : Sell EUR 2,940 July 2017	(42)	-
Buy USD 36 : Sell CHF 35 July 2017	(1)	-
	236,821	0.07
Investment in securities and derivatives	357,771,943	98.92
Other net assets	3,917,463	1.08
Total net assets	361,689,406	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.

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

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases USD	Sales USD
Hong Kong		
Cheung Kong Property	-	12,921,486
Hang Lung Properties	9,858,465	-
Japan		
Mitsubishi Estate	9,789,482	-
Mitsui Fudosan	-	18,985,519
United States		
Alexandria Real Estate Equities REIT	14,721,879	-
AvalonBay Communities	-	12,154,427
Cousins Properties REIT	17,634,170	-
CyrusOne	-	13,158,105
Equity One	-	14,041,276
Equity Residential REIT	14,944,738	-
Federal Realty Investment Trust REIT	11,061,943	-
Health Care Properties	16,529,354	14,236,953
Invitation Homes REIT	9,416,067	-
MGM Growth Properties REIT	10,016,633	-
Mid-America Apartment Communities	-	14,986,807
National Retail Properties	-	11,100,227
Prologis	-	17,409,281
Public Storage	12,821,078	-
Rexford Industrial Realty REIT	-	12,163,641

Global Technology Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Stuart O'Gorman and Alison Porter

The fund returned 36.3% versus a benchmark return of 35.5% in US Dollar terms.

Internet and information technology services contributed positively to performance, while communications equipment and components detracted.

Micron and Samsung performed well. Memory demand was an area of strength, driven by cloud data centre spending, mobile and stronger PC trends. Pricing was also strong, supported in part by a more consolidated industry leading to a more rational view on capacity expansion. (Memory manufacturing has high fixed costs, utilising specialised equipment, and largely occurs in-house. This results in extremely high operating leverage.) The better unit pricing and volume environment led to significantly higher profit margins for Micron and Samsung. Chinese internet was an area of strength, as both Tencent (Chinese messaging and video gaming) and Alibaba (Chinese e-commerce and cloud infrastructure) outperformed. Alibaba surprised positively with its revenue guidance for fiscal year 2018 at its annual investor day, while Tencent benefited from very strong online video games momentum. Broadcom (which merged with Avago) contributed positively as the integration of the two companies continued to deliver synergies on schedule. Elsewhere, NXP Semiconductor was acquired by Qualcomm, which was a positive contributor.

Fleetcor detracted from performance following a third-party report that questioned the sustainability of business practices. We disagree with the hypothesis put forward, and view the fuel card company as being a secular winner in the paperless payments business. eBay underperformed as the turnaround took longer than expected. Palo Alto Networks detracted, as its earnings results fell short of expectations for two consecutive quarters and the company announced a re-organisation of the sales force. For software companies in particular, we often view this with trepidation. We exited the position on a potential worsening of the competitive environment for Palo Alto.

We purchased eBay, as we felt the company has a good e-commerce platform that trades on an attractive valuation. We initiated a position in Texas Instruments, which has a very strong franchise in analog semiconductors and a strong track record in capital allocation. The company is also likely to be a beneficiary of US tax reform. We added a new position in the contract manufacturer Flex. Typically, contract manufacturers have faced very short product cycles and low margins, being heavily skewed towards consumer electronics. However, Flex is pivoting to non-tech end markets (the company signed a contract with Nike, for example) that carry better margins and longer product cycles, which should be positive for returns.

Following its strong run, we exited our Qualcomm position. We viewed the risk-reward as unfavourable at this valuation given anti-competitive legal proceedings brought against it. We sold out of both Checkpoint (security software) and PayPal (an online payments platform), as both stocks reached our target price.

The long-term drivers of technology – demographics and innovation – remain intact as the sector continues to take market share versus the 'old economy'. The relative valuation of the sector is attractive, especially given the balance sheet strength. We will continue to focus on bottom-up analysis of powerful secular themes and growth at a reasonable price.

Global Technology Fund

Statement of Net Assets

As at 30 June 2017

	Notes	USD
Assets		
Investment in securities at market value	3	2,388,472,602
Cash at bank	14	24,138,227
Interest and dividends receivable	3	374,983
Subscriptions receivable		9,082,191
Receivable for investments sold		31,758,622
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	1,533,247
Other assets		485,926
Management fee rebate		-
Total assets		2,455,845,798
Liabilities		
Bank overdraft	14	122,900
Payable for investments purchased		3,918,500
Taxes and expenses payable		4,796,926
Redemptions payable		12,642,214
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	72,290
Interest and dividends payable		-
Other liabilities		-
Total liabilities		21,552,830

Net assets at the end of the year **2,434,292,968**

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

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	15,699,378
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	241,659
Total income		15,941,037
Expenses		
Management fees	6, 16	23,251,087
Administration, registrar and transfer agent fees	6	1,426,449
Custodian fees	6	210,695
Shareholder servicing fees and distribution fees	7, 8, 16	9,826,620
Depository fees	3	182,260
Other expenses	3	840,087
Derivative expense	3	15,385
Interest paid on contracts for difference	3	-
Performance fees	6	244
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,015,225
Total expenses		36,768,052
Net expense from investments		(20,827,015)
Net realised gains/(loss)		
Net realised gain on investment securities	3	169,213,980
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	(507,284)
Net realised loss on currency exchange		(112,122)
Net realised gain on investments and derivatives		168,594,574
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	521,120,327
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	2,083,489
Change in net unrealised appreciation/depreciation on currency exchange		2,115
Change in unrealised appreciation/depreciation on investments and derivatives		523,205,931

Net increase in assets as a result of operations **670,973,490**

Global Technology Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		1,917,677,234	Proceeds from shares issued		754,469,075
Net expense from investments		(20,827,015)	Payments for shares redeemed		(908,826,679)
Net realised gain on investments and derivatives		168,594,574	Net equalisation (paid)/received	12	(152)
Change in unrealised appreciation/depreciation on investments and derivatives		523,205,931	Dividend distribution	13	-
			Net assets at the end of the year		2,434,292,968

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	1,854,953.93	2,471,629.20	111,611.90	50.00	22,846,177.17	159,458.75
Shares issued during the year	836,240.18	1,035,063.32	52,615.68	5,591.28	6,671,704.09	49,432.14
Shares redeemed during the year	(716,435.48)	(953,600.71)	(67,817.77)	(21.31)	(8,783,638.49)	(56,125.95)
Shares outstanding at the end of the year	1,974,758.63	2,553,091.81	96,409.81	5,619.97	20,734,242.77	152,764.94
Equivalent to a net asset value per share of:	68.70	60.13	52.98	68.44	68.73	144.09

	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F2 (USD)	G2 (USD)	H1 (EUR)
Shares outstanding at the beginning of the year	50.31	106,554.99	1,850.00	-	163,863.82	166.67
Shares issued during the year	-	131,664.45	10,846.21	2,118.99	139,889.80	-
Shares redeemed during the year	-	(21,209.05)	-	-	(35,450.00)	-
Shares outstanding at the end of the year	50.31	217,010.39	12,696.21	2,118.99	268,303.62	166.67
Equivalent to a net asset value per share of:	416.06	171.01	19.08	37.92	16.45	18.65

	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	I1 (GBP)
Shares outstanding at the beginning of the year	1,561,313.40	987,963.10	260,106.76	15,542,002.15	3,541,745.48	67,822.46
Shares issued during the year	313,657.64	540,625.95	123,025.56	3,947,459.98	1,667,341.19	6,861.83
Shares redeemed during the year	(502,601.40)	(449,942.85)	(17,022.85)	(5,087,639.66)	(876,393.86)	(17,666.17)
Shares outstanding at the end of the year	1,372,369.64	1,078,646.20	366,109.47	14,401,822.47	4,332,692.81	57,018.12
Equivalent to a net asset value per share of:	15.53	20.11	23.03	18.44	13.37	56.81

	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	627,024.28	3,172,712.90	73,161.92	88,900.43	263,302.00
Shares issued during the year	10,876.63	1,161,756.95	591,025.50	35,227.68	71,497.09
Shares redeemed during the year	(465,023.35)	(1,652,982.05)	(281,158.17)	(41,294.72)	(108,165.44)
Shares outstanding at the end of the year	172,877.56	2,681,487.80	383,029.25	82,833.39	226,633.65
Equivalent to a net asset value per share of:	74.00	74.23	40.52	55.40	63.33

Global Technology Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	USD 2,642,916,358	USD 1,917,677,234	USD 2,434,292,968				
A1 (USD)					50.86	50.39	68.70
A2 (EUR)					45.42	45.33	60.13
A2 (GBP)					32.29	37.53	52.98
A2 (SGD)					n/a	49.14	68.44
A2 (USD)					50.86	50.42	68.73
A2 HCHF (CHF)					109.96	107.91	144.09
A2 HCNH (CNH)					n/a	298.78	416.06
A2 HSGD (SGD)					126.79	125.84	171.01
C2 (USD)					13.93	13.90	19.08
F2 (USD)					n/a	n/a	37.92
G2 (USD)					11.93	11.95	16.45
H1 (EUR)					n/a	13.97	18.65
H1 (USD)					11.36	11.33	15.53
H2 (EUR)					15.01	15.07	20.11
H2 (GBP)					n/a	16.22	23.03
H2 (USD)					13.49	13.45	18.44
H2 HCHF (CHF)					n/a	9.95	13.37
I1 (GBP)					34.02	39.89	56.81
I1 (USD)					53.82	53.82	74.00
I2 (USD)					53.98	53.98	74.23
I2 HEUR (EUR)					30.03	29.91	40.52
X2 (EUR)					42.37	42.02	55.40
X2 (USD)					47.44	46.74	63.33

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 (USD)	1.88%	1.89%	1.88%
A2 (EUR)	1.88%	1.89%	1.88%
A2 (GBP)	1.88%	1.89%	1.88%
A2 (SGD)	n/a	1.88%	1.88%
A2 (USD)	1.88%	1.89%	1.88%
A2 HCHF (CHF)	1.88%	1.89%	1.88%
A2 HCNH (CNH)	n/a	1.88%	1.97%
A2 HSGD (SGD)	1.88%	1.89%	1.88%
C2 (USD)	1.20%	1.20%	1.20%
F2 (USD)	n/a	n/a	1.79%*
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	n/a	1.28%	1.28%
H1 (USD)	1.21%	1.27%	1.28%
H2 (EUR)	1.21%	1.24%	1.28%
H2 (GBP)	n/a	1.28%	1.28%
H2 (USD)	1.21%	1.26%	1.28%
H2 HCHF (CHF)	n/a	1.28%	1.28%
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)	2.42%	2.49%	2.47%
X2 (USD)	2.42%	2.48%	2.47%

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

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

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

Global Technology Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Global Technology Fund	A2 (USD)	10.07	25.76	5.67	(0.87)	36.31
MSCI All Countries World IT Index		9.95	31.62	8.66	1.19	35.53

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 30 June 2017

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 98.12%			
China 7.53%			
Information Technology 7.53%			
Internet Software & Services 7.53%			
670,996	Alibaba Holdings ADS	94,231,323	3.87
2,491,717	Tencent Holdings	89,151,368	3.66
		183,382,691	7.53
Finland 1.58%			
Information Technology 1.58%			
Communications Equipment 1.58%			
6,238,989	Nokia	38,365,811	1.58
France 0.65%			
Information Technology 0.65%			
Internet Software & Services 0.65%			
334,402	Criteo ADS	15,915,863	0.65
Netherlands 0.53%			
Information Technology 0.53%			
Semiconductors & Semiconductor Equipment 0.53%			
222,307	ASM International	12,977,100	0.53
Russian Federation 0.84%			
Information Technology 0.84%			
Internet Software & Services 0.84%			
782,143	Yandex	20,433,486	0.84
Singapore 3.26%			
Information Technology 3.26%			
Semiconductors & Semiconductor Equipment 3.26%			
339,242	Broadcom	79,258,805	3.26
South Korea 4.84%			
Information Technology 4.84%			
Semiconductors & Semiconductor Equipment 4.84%			
52,334	Samsung Electronics	108,702,306	4.47
4,487	Samsung Electronics Preference Shares	7,317,871	0.30
67,475	Wonik	1,747,102	0.07
		117,767,279	4.84
Taiwan 0.61%			
Information Technology 0.61%			
Semiconductors & Semiconductor Equipment 0.61%			
301,859	Silicon Motion Technology ADR	14,896,742	0.61
United Kingdom 1.25%			
Information Technology 1.25%			
Internet Software & Services 0.86%			
4,232,981	Auto Trader	21,007,211	0.86
Software 0.39%			
1,546,695	Alfa Financial Software	9,481,938	0.39
United States 77.03%			
Consumer Discretionary 3.36%			
Internet & Catalog Retail 3.36%			
32,076	Amazon.com	31,354,451	1.29
173,853	Expedia	25,787,615	1.06
13,102	Priceline.com	24,634,249	1.01
		81,776,315	3.36

Number of Securities		Market value USD	% of Net Assets
Information Technology 73.67%			
Communications Equipment 3.23%			
2,496,721	Cisco Systems	78,709,130	3.23
Technology Hardware, Storage & Peripherals 9.72%			
1,406,240	Apple	203,152,462	8.35
366,975	Western Digital	33,253,440	1.37
		236,405,902	9.72
Electronic Equipment, Instruments & Components 5.54%			
662,902	CDW	41,550,697	1.71
244,329	Dolby Laboratories	12,107,724	0.50
1,832,879	Flex	29,555,174	1.21
1,968,510	HP	34,576,878	1.42
155,868	Universal Display	17,094,823	0.70
		134,885,296	5.54
Internet Software & Services 18.97%			
138,922	Alphabet 'A'	130,050,441	5.34
111,472	Alphabet 'C'	102,163,531	4.20
1,135,530	eBay	39,510,766	1.62
1,082,487	Facebook	163,044,191	6.69
264,275	IAC/InterActiveCorp	27,195,219	1.12
		461,964,148	18.97
IT Services 11.61%			
450,792	Cognizant Technology Solutions	30,038,525	1.23
288,025	DXC Technology	22,441,468	0.92
213,295	EPAM Systems	17,788,803	0.73
394,553	Fidelity National Information	33,600,133	1.38
160,364	Fleetcor Technologies	23,451,631	0.96
552,672	Mastercard	67,243,602	2.77
933,357	Visa	87,959,565	3.62
		282,523,727	11.61
Semiconductors & Semiconductor Equipment 7.51%			
879,276	Applied Materials	36,393,234	1.50
364,655	Cavium	22,876,631	0.94
1,323,472	Micron Technology	40,068,115	1.65
708,040	Texas Instruments	54,473,057	2.23
451,554	Xilinx	28,992,025	1.19
		182,803,062	7.51
Software 17.09%			
756,009	Activision Blizzard	43,383,576	1.78
416,677	Adobe Systems	58,913,961	2.42
353,214	Electronic Arts	37,553,712	1.54
1,928,117	Microsoft	133,184,682	5.48
407,372	PTC	22,460,455	0.92
330,230	Red Hat	31,640,987	1.30
556,835	Salesforce.com	48,230,264	1.98
386,563	ServiceNow	40,550,459	1.67
		415,918,096	17.09
Investment in securities		2,388,472,602	98.12

Global Technology Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Market value USD	% of Net Assets
Derivatives 0.06%*		
Forward Foreign Exchange Contracts 0.00%		
Buy EUR 237,022 : Sell USD 270,299 July 2017	491	-
Buy SGD 138,103 : Sell USD 99,977 July 2017	355	-
Buy USD 20,407 : Sell CHF 19,561 July 2017	(45)	-
	801	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.06%		
Buy CHF 1,070,485 : Sell USD 1,101,048 July 2017	19,514	-
Buy CHF 114 : Sell USD 118 July 2017	1	-
Buy CHF 1,271,263 : Sell USD 1,312,076 July 2017	18,656	-
Buy CHF 12,987 : Sell USD 13,345 July 2017	250	-
Buy CHF 13,836 : Sell USD 14,217 July 2017	266	-
Buy CHF 148,096 : Sell USD 152,176 July 2017	2,848	-
Buy CHF 16,007 : Sell USD 16,490 July 2017	265	-
Buy CHF 19,542 : Sell USD 20,407 July 2017	49	-
Buy CHF 21,844,570 : Sell USD 22,596,514 July 2017	269,947	0.01
Buy CHF 2,593 : Sell USD 2,668 July 2017	46	-
Buy CHF 32,701 : Sell USD 33,583 July 2017	648	-
Buy CHF 368,488 : Sell USD 381,172 July 2017	4,554	-
Buy CHF 413,289 : Sell USD 425,088 July 2017	7,534	-
Buy CHF 4,456 : Sell USD 4,579 July 2017	86	-
Buy CHF 482,957 : Sell USD 500,364 July 2017	5,186	-
Buy CHF 487,307 : Sell USD 502,952 July 2017	7,151	-
Buy CHF 55,488 : Sell USD 57,104 July 2017	980	-
Buy CHF 57,486,858 : Sell USD 59,465,698 July 2017	710,400	0.04
Buy CHF 96,173 : Sell USD 99,258 July 2017	1,414	-
Buy CHF 997,041 : Sell USD 1,031,362 July 2017	12,321	-
Buy CNH 20,924 : Sell USD 3,071 July 2017	8	-
Buy CNH 313 : Sell USD 46 July 2017	-	-
Buy CNH 389 : Sell USD 57 July 2017	-	-
Buy CNH 460 : Sell USD 67 July 2017	1	-
Buy EUR 133,421 : Sell USD 149,652 July 2017	2,923	-
Buy EUR 15,613,905 : Sell USD 17,513,431 July 2017	342,124	0.01
Buy EUR 191,967 : Sell USD 215,379 July 2017	4,148	-
Buy EUR 24,886 : Sell USD 28,334 July 2017	125	-
Buy EUR 288,912 : Sell USD 322,958 July 2017	7,432	-
Buy EUR 29,105 : Sell USD 32,865 July 2017	418	-
Buy EUR 343,687 : Sell USD 385,367 July 2017	7,662	-
Buy EUR 37,656 : Sell USD 41,997 July 2017	1,065	-
Buy EUR 58,762 : Sell USD 65,545 July 2017	1,652	-
Buy SGD 262,077 : Sell USD 188,481 July 2017	1,971	-
Buy SGD 349,284 : Sell USD 252,962 July 2017	864	-
Buy SGD 36,872,538 : Sell USD 26,704,137 July 2017	91,224	-
Buy SGD 49,230 : Sell USD 35,430 July 2017	345	-
Buy SGD 49,974 : Sell USD 36,172 July 2017	144	-
Buy SGD 50,435 : Sell USD 36,381 July 2017	270	-
Buy SGD 61,778 : Sell USD 44,999 July 2017	(105)	-
Buy SGD 66,240 : Sell USD 47,925 July 2017	212	-
Buy SGD 685,504 : Sell USD 495,011 July 2017	3,146	-
Buy SGD 814,717 : Sell USD 587,506 July 2017	4,551	-
Buy USD 1,008,859 : Sell CHF 969,387 July 2017	(5,876)	-
Buy USD 1,025,693 : Sell CHF 998,378 July 2017	(19,389)	-
Buy USD 11,861 : Sell CHF 11,525 July 2017	(204)	-
Buy USD 165,050 : Sell CHF 159,920 July 2017	(2,352)	-
Buy USD 17,440 : Sell CHF 16,792 July 2017	(137)	-
Buy USD 197,154 : Sell CHF 191,622 July 2017	(3,432)	-
Buy USD 22,798 : Sell CHF 21,838 July 2017	(61)	-
Buy USD 2,402 : Sell EUR 2,146 July 2017	(52)	-

Number of Securities	Market value USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 25,865 : Sell EUR 22,888 July 2017	(309)	-
Buy USD 264,717 : Sell EUR 232,435 July 2017	(1,088)	-
Buy USD 270,299 : Sell EUR 236,841 July 2017	(544)	-
Buy USD 298,244 : Sell EUR 262,997 July 2017	(2,511)	-
Buy USD 300,285 : Sell EUR 268,816 July 2017	(7,124)	-
Buy USD 32,588 : Sell CHF 31,376 July 2017	(256)	-
Buy USD 341,701 : Sell CHF 327,544 July 2017	(1,166)	-
Buy USD 36,043 : Sell CHF 35,096 July 2017	(695)	-
Buy USD 385,381 : Sell CHF 370,303 July 2017	(2,245)	-
Buy USD 398,185 : Sell CHF 387,581 July 2017	(7,527)	-
Buy USD 400,846 : Sell SGD 553,711 July 2017	(1,537)	-
Buy USD 44,388 : Sell SGD 61,482 July 2017	(291)	-
Buy USD 453,579 : Sell SGD 629,004 July 2017	(3,520)	-
Buy USD 46 : Sell CNH 311 July 2017	-	-
Buy USD 461,601 : Sell SGD 638,184 July 2017	(2,169)	-
Buy USD 52 : Sell CNH 353 July 2017	-	-
Buy USD 53 : Sell CNH 361 July 2017	-	-
Buy USD 55,049 : Sell EUR 49,261 July 2017	(1,284)	-
Buy USD 63,379 : Sell CHF 60,709 July 2017	(170)	-
Buy USD 71,920 : Sell CHF 69,347 July 2017	(671)	-
Buy USD 7,404 : Sell EUR 6,631 July 2017	(179)	-
Buy USD 76,606 : Sell EUR 68,218 July 2017	(1,406)	-
Buy USD 874 : Sell EUR 781 July 2017	(19)	-
Buy USD 895,468 : Sell CHF 858,368 July 2017	(3,054)	-
Buy USD 94,604 : Sell CHF 91,829 July 2017	(1,521)	-
Buy USD 95,002 : Sell CHF 91,697 July 2017	(985)	-
Buy USD 99,977 : Sell SGD 138,079 July 2017	(366)	-
	1,460,156	0.06
Investment in securities and derivatives	2,389,933,559	98.18
Other net assets	44,359,409	1.82
Total net assets	2,434,292,968	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 Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	USD	USD
China		
Alibaba Holdings ADS	28,075,592	-
NetEase.com ADR	-	25,503,954
Tencent Holdings	-	20,963,771
Israel		
Check Point Software	-	30,457,189
Netherlands		
NXP Semiconductors	-	43,857,796
South Korea		
Samsung Electronics	-	38,724,896
United States		
Apple	-	22,290,691
DXC Technology	22,650,855	-
eBay	38,010,078	-
Expedia	22,413,518	-
Flex	29,833,258	-
IAC/InterActiveCorp	21,480,935	-
Intel	60,786,429	74,941,810
Lam Research	-	21,232,273
PayPal	-	26,938,905
Qualcomm	-	65,398,143
Texas Instruments	53,329,958	-
Western Digital	22,866,244	-
Xilinx	25,962,504	-

Japanese Smaller Companies Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Yun Young Lee

The fund returned 26.4% in US Dollar terms, The Russell Nomura Small Cap Index increased by 23.4% in US Dollar terms over the same year.

The Japanese market advanced during the year, mainly because of the Bank of Japan's (BoJ's) continued market-friendly stance, robust global economic data, and continued strong earnings momentum from Japanese corporations. The smaller companies index outperformed the broader market index during the 12 months, supported by stronger than expected domestic consumption and private capital expenditure. Looking at the Russell Nomura Small Cap Index, the top five positive contributors over the year were all cyclical sectors such as nonferrous metals, glass & ceramics products, machinery, chemicals and rubber products. This indicates that many cyclical industries, which had been underappreciated by the market in previous years, performed well.

Major positive contributors to the fund's performance over the year included Tokyo Steel Manufacturing (construction steel), Nippon Electric Glass (LCD glass and glass fibre), Nippon Soda (agrochemicals), Nichicon (aluminium capacitor) and Toshiba Tec (point-of-sale system). Tokyo Steel climbed from a low valuation level, fuelled by favourable earnings results and improved shareholder returns. After the share price tumbled in early 2017, the price started to rise again, driven by a better-than-expected profits margin and expectations for large construction projects in the second half of 2017. Nippon Electric Glass, which was underappreciated by the market, rallied due to a rise in LCD panel prices and increased profits from the glass fibre business for automobiles. As we expected, Nippon Electric Glass went through multiple expansions, as its earnings profile has become more balanced via rapid growth of the automobile glass fibre business. Nippon Soda surged from a low valuation level on the back of favourable earnings results that indicated a recovery in agrichemical sales in Brazil and a robust demand for its chemicals. Nichicon appreciated due to tight supply versus demand for aluminium capacitors. The overall supply versus demand situation for legacy components, including analog semiconductors, resistors, aluminium capacitors, semiconductor packages and lead frames is improving, driven by growth in automotive (ADAS and xEV), general machinery and home appliance applications. Toshiba Tec succeeded in a profits turnaround in its overseas business, and the share rebounded from oversold levels. We sold all the positions of Toshiba Tec during the year, as it reached our target price.

Major detractors from performance were LINE (internet), Cookpad (internet), Isetan Mitsukoshi Holdings (retail), Zuiko (machinery) and Toa (construction). We implemented regular management meetings with all these companies during the year and found no material change to our thesis on these companies. We increased our positions of LINE, Cookpad and Toa on share price weakness.

During the 12 months under review, new purchases included Aiful (consumer finance), Anicom (pet insurance), Asics (running shoes), Central Glass (chemicals), Cookpad (internet), Foster Electric (electronic components), IDOM (used car dealer), Internet Initiative Japan (internet), Isetan Mitsukoshi Holdings (retail), Kobe Steel (blast furnaces), LINE (internet), Monex (online broker), Nichi-Iko Pharmaceutical (generic drug maker), Nihon Trim (water purifier), Nippon Yusen (shipping), Ricoh (printers), Seiko (watches), Tadano (cranes), Unizo Holdings (real estate), Yonex (sporting equipment) and Yorozu (auto parts). We met with the management of these companies and believe the firms to be undervalued compared to their earnings growth potentials.

During the year, we completely sold the positions in Kandenko, Kitz, Mimasu Semiconductor Industry, Mitsui Home, Nichii Gakkan, Nippon Ceramic, Otsuka Kagu, Round One, Sega Sammy Holdings, Shibaura Electrics, Take And Give Needs, Toshiba Tec and Toyo Tire & Rubber, as they reached our target prices.

We are constructive on the Japanese small cap market for three reasons: we see a visible improvement in corporate governance among the management of Japanese corporations via more focus on the return on equity as well as the higher shareholder return; the BoJ and Japanese government continue to enact market-friendly policies, limiting any material downside risk; and the Japanese small cap market continues to be one of the most under-researched asset classes in developed countries, offering a large number of mispricing opportunities to bottom-up, active managers like us.

Japanese Smaller Companies Fund

Statement of Net Assets

As at 30 June 2017

	Notes	JPY
Assets		
Investment in securities at market value	3	66,776,528,363
Cash at bank	14	1,856,433,793
Interest and dividends receivable	3	44,185,783
Subscriptions receivable		4,297,143,582
Receivable for investments sold		5,039,550
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	165,314,544
Other assets		-
Management fee rebate		-
Total assets		73,144,645,615
Liabilities		
Bank overdraft	14	68,901,322
Payable for investments purchased		2,513,281,805
Taxes and expenses payable		286,168,807
Redemptions payable		491,333,146
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	7,158,742
Interest and dividends payable		-
Other liabilities		-
Total liabilities		3,366,843,822

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	JPY
Income		
Dividend income (net of withholding tax)	3	735,220,520
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,620,353
Interest received on contracts for difference	3	-
Other income	3, 15	56,906
Total income		736,897,779
Expenses		
Management fees	6, 16	493,006,322
Administration, registrar and transfer agents fees	6	21,720,080
Custodian fees	6	6,042,846
Shareholder servicing fees and distribution fees	7, 8, 16	92,143,270
Depository fees	3	3,368,182
Other expenses	3	16,958,784
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	114,900,899
Taxation ("taxe d'abonnement")	9	12,639,357
Total expenses		760,779,740
Net expense from investments		(23,881,961)
Net realised gain/(loss)		
Net realised gain on investment securities	3	4,348,801,109
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	131,715,301
Net realised gain on currency exchange		56,345,765
Net realised gain on investments and derivatives		4,536,862,175
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	9,322,635,525
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	174,639,891
Change in net unrealised appreciation/depreciation on currency exchange		2,034,145
Change in unrealised appreciation/depreciation on investments and derivatives		9,499,309,561
Net increase in assets as a result of operations		14,012,289,775

Net assets at the end of the year

69,777,801,793

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 2016 to 30 June 2017

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		28,579,530,102	Proceeds from shares issued		65,717,157,788
Net expense from investments		(23,881,961)	Payments for shares redeemed		(38,568,431,305)
Net realised gain on investments and derivatives		4,536,862,175	Net equalisation (paid)/received	12	37,255,433
Change in unrealised appreciation/depreciation on investments and derivatives		9,499,309,561	Dividend distribution	13	-
			Net assets at the end of the year		69,777,801,793

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HUSD (USD)	C2 (JPY)	F2 (USD)
Shares outstanding at the beginning of the year	824,473.91	1,596,648.91	-	173,387.61	-	-
Shares issued during the year	700,423.31	2,394,914.19	25,215.02	968,315.32	804,571.34	50.00
Shares redeemed during the year	(1,093,149.36)	(2,027,812.44)	-	(551,360.39)	-	-
Shares outstanding at the end of the year	431,747.86	1,963,750.66	25,215.02	590,342.54	804,571.34	50.00
Equivalent to a net asset value per share of:	6,369.85	56.73	52.49	39.56	5,071.70	52.32

	F2 HUSD (USD)	H2 (USD)	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)
Shares outstanding at the beginning of the year	-	67,014.27	1,851,500.18	50.00	806,096.55	-
Shares issued during the year	2,313.37	170,164.32	1,958,904.44	901,757.29	2,001,616.05	8,000.00
Shares redeemed during the year	-	(38,054.90)	(214,188.23)	-	(1,793,628.73)	-
Shares outstanding at the end of the year	2,313.37	199,123.69	3,596,216.39	901,807.29	1,014,083.87	8,000.00
Equivalent to a net asset value per share of:	50.87	32.95	5,762.19	67.36	60.25	51.66

	I2 HSGD (SGD)	I2 HUSD (USD)	M2 (JPY)	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the year	-	-	1,215,263.10	85,315.56	2,172.33
Shares issued during the year	1,613,582.61	439,723.62	369,884.57	150,678.82	-
Shares redeemed during the year	(660,553.53)	(424,951.84)	(50,388.45)	(87,685.84)	(2,112.83)
Shares outstanding at the end of the year	953,029.08	14,771.78	1,534,759.22	148,308.54	59.50
Equivalent to a net asset value per share of:	65.06	60.02	5,442.71	52.65	6,404.54

Japanese Smaller Companies Fund

Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
JPY 24,539,366,047	JPY 28,579,530,102	JPY 69,777,801,793	A2 (JPY)	5,093.00	4,616.00	6,369.85
USD 200,509,566	USD 277,997,440	USD 622,932,735	A2 (USD)	41.55	44.89	56.73
			A2 HEUR (EUR)	n/a	n/a	52.49
			A2 HUSD (USD)	31.94	28.63	39.56
			C2 (JPY)	n/a	n/a	5,071.70
			F2 (USD)	n/a	n/a	52.32
			F2 HUSD (USD)	n/a	n/a	50.87
			H2 (USD)	23.97	25.96	32.95
			I2 (JPY)	n/a	4,147.84	5,762.19
			I2 (SGD)	n/a	51.47	67.36
			I2 (USD)	43.70	47.32	60.25
			I2 HEUR (EUR)	n/a	n/a	51.66
			I2 HSGD (SGD)	n/a	n/a	65.06
			I2 HUSD (USD)	n/a	n/a	60.02
			M2 (JPY)	4,253.58	3,897.59	5,442.71
			X2 (USD)	39.17	41.91	52.65
			Z2 (JPY)	4,914.01	4,544.00	6,404.54

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A2 (JPY)	1.82%	1.93%	2.20%
A2 (USD)	1.82%	1.93%	2.14%
A2 HEUR (EUR)	n/a	n/a	5.05%*
A2 HUSD (USD)	1.82%	1.90%	2.31%
C2 (JPY)	n/a	n/a	1.50%*
F2 (USD)	n/a	n/a	1.07%*
F2 HUSD (USD)	n/a	n/a	1.07%*
H2 (USD)	1.20%	1.75%	1.59%
I2 (JPY)	n/a	1.00%	1.29%
I2 (SGD)	n/a	1.00%	1.02%
I2 (USD)	1.00%	1.68%	1.36%
I2 HEUR (EUR)	n/a	n/a	1.57%*
I2 HSGD (SGD)	n/a	n/a	1.00%*
I2 HUSD (USD)	n/a	n/a	1.00%*
M2 (JPY)	1.00%	1.00%	1.00%
X2 (USD)	2.43%	2.85%	2.67%
Z2 (JPY)	0.07%	0.09%	0.09%

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

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

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

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Japanese Smaller Companies Fund	A2 (USD)	20.24	23.26	10.59	8.04	26.38
Russell Nomura Small Cap Index*		6.16	24.78	12.27	(0.69)	23.37

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

*On 1 November 2015, Japanese Smaller Companies 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 30 June 2017

Number of Securities	Market value JPY	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 95.70%

Japan 92.33%

Consumer Discretionary 23.41%

1,465,300	ASICS	3,048,556,650	4.36
250,700	FCC	566,958,050	0.81
626,800	Foster Electric	1,212,231,200	1.74
3,398,300	Gulliver International	2,635,381,650	3.78
1,295,400	Isetan Mitsukoshi Holdings	1,458,620,400	2.09
729,354	Kadokawa Dwango	1,059,386,685	1.52
12,179,200	Pioneer	2,746,409,600	3.94
3,753,000	Seiko	1,718,874,000	2.46
214,300	Tachi-S	438,886,400	0.63
289,815	TSI Holdings	234,315,428	0.34
286,300	Xebio	568,019,200	0.81
57,700	Yonex	58,709,750	0.08
340,800	Yorozu	593,503,200	0.85
		16,339,852,213	23.41

Consumer Staples 2.93%

88,900	Fancl	183,445,150	0.26
555,700	Ministop	1,309,784,900	1.88
177,700	Sapporo Breweries	549,981,500	0.79
		2,043,211,550	2.93

Energy 2.23%

4,605,500	Fuji Oil	1,558,961,750	2.23
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Financials 4.48%

2,571,100	Aiful	1,055,436,550	1.51
37,500	Anicom	92,512,500	0.13
243,000	GMO Click	192,334,500	0.28
3,593,400	Monex	1,069,036,500	1.54
955,500	Pocket Card	714,236,250	1.02
		3,123,556,300	4.48

Health Care 2.71%

951,300	Nichi-Iko Pharmaceutical	1,664,775,000	2.39
100,800	Taiko Pharmaceutical	222,969,600	0.32
		1,887,744,600	2.71

Industrials 24.86%

2,863,000	Central Glass	1,381,397,500	1.98
732,700	Futaba Denshi	1,443,052,650	2.07
179,100	Hisaka Works	175,428,450	0.25
365,500	Hitachi Zosen	201,938,750	0.29
206,500	Katakura Industries	276,193,750	0.40
984,000	Makino Milling Machine	911,676,000	1.31
649,900	Meisei Industrial	442,581,900	0.63
2,476,600	Moshi Moshi Hotline	3,025,166,900	4.33
155,200	Nihon Trim	711,592,000	1.02
12,630,000	Nippon Yusen	2,633,355,000	3.76
1,468,000	OKK	187,170,000	0.27
480,300	Tadano	647,924,700	0.93
1,036,300	TOA	1,837,878,050	2.63
1,953,600	Toppan Forms	2,265,199,200	3.25
259,200	Toyo Denki Seizo	430,920,000	0.62
198,300	Zuiko	780,310,500	1.12
		17,351,785,350	24.86

Number of Securities	Market value JPY	% of Net Assets
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Information Technology 13.63%

3,072,400	Cookpad	2,797,420,200	4.01
337,200	Ines	379,012,800	0.54
156,000	Internet Initiative Japan	318,630,000	0.46
987,500	Nichicon	1,191,912,500	1.71
391,400	Nippon Electric Glass	1,599,847,500	2.29
3,256,200	Ricoh	3,223,638,000	4.62
		9,510,461,000	13.63

Materials 15.47%

1,481,700	Kobe Steel	1,709,140,950	2.45
1,101,800	Naturen	1,172,315,200	1.68
4,432,000	Nippon Soda	2,747,840,000	3.94
335,100	Osaka Titanium Technologies	621,275,400	0.89
3,569,500	Tokyo Steel Manufacturing	3,391,025,000	4.86
343,600	Topy Industries	1,150,201,000	1.65
		10,791,797,550	15.47

Real Estate 2.61%

3,189	Japan Senior Living Investment	465,434,550	0.67
1,622	LaSalle Logiport REIT	183,610,400	0.26
1,297,200	Leopalace21	905,445,600	1.30
84,600	UNIZO	263,317,500	0.38
		1,817,808,050	2.61

South Korea 3.37%

Information Technology 3.37%

606,800	LINE	2,351,350,000	3.37
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Investment in securities **66,776,528,363 95.70**

Derivatives 0.23%*

Forward Foreign Exchange Contracts 0.00%

Buy JPY 1,330,073 : Sell USD 11,817 July 2017	6,381	-
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Forward Foreign Exchange Contracts (Hedged share classes) 0.23%

Buy EUR 102,524 : Sell JPY 12,644,958 July 2017	454,892	-
Buy EUR 1,196,759 : Sell JPY 149,412,474 July 2017	3,501,008	0.01
Buy EUR 1,824 : Sell JPY 226,232 July 2017	6,806	-
Buy EUR 23,793 : Sell JPY 3,052,699 July 2017	(12,612)	-
Buy EUR 406,281 : Sell JPY 50,109,093 July 2017	1,802,631	-
Buy EUR 6,852 : Sell JPY 879,136 July 2017	(3,633)	-
Buy EUR 7,251 : Sell JPY 899,478 July 2017	27,058	-
Buy JPY 10,098,991 : Sell USD 91,844 July 2017	(181,029)	-
Buy JPY 10,179,344 : Sell USD 91,382 July 2017	(48,986)	-
Buy JPY 119,973 : Sell USD 1,090 July 2017	(2,011)	-
Buy JPY 12,079,205 : Sell USD 110,242 July 2017	(260,033)	-
Buy JPY 129,828 : Sell EUR 1,053 July 2017	(4,671)	-
Buy JPY 145,197,376 : Sell USD 1,321,022 July 2017	(2,663,518)	-
Buy JPY 151,386,453 : Sell USD 1,357,199 July 2017	(523,682)	-
Buy JPY 29,370,431 : Sell USD 262,984 July 2017	(65,129)	-
Buy JPY 339,659 : Sell USD 3,089 July 2017	(6,089)	-
Buy JPY 516,006 : Sell USD 4,643 July 2017	(3,653)	-
Buy JPY 77,235,237 : Sell SGD 969,875 July 2017	(1,646,761)	-
Buy JPY 7,965,331 : Sell USD 71,681 July 2017	(57,836)	-
Buy JPY 83,053,604 : Sell USD 755,320 July 2017	(1,488,778)	-
Buy JPY 853,981 : Sell EUR 6,924 July 2017	(30,721)	-
Buy JPY 90,535 : Sell USD 817 July 2017	(913)	-
Buy SGD 1,030,992 : Sell JPY 83,886,083 July 2017	(33,349)	-
Buy SGD 1,089,600 : Sell JPY 87,328,628 July 2017	1,290,872	-
Buy SGD 60,878,287 : Sell JPY 4,847,993,704 July 2017	103,365,846	0.14
Buy USD 116,860 : Sell JPY 12,849,742 July 2017	230,338	-

Japanese Smaller Companies Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Market value JPY	% of Net Assets
Forward Foreign Exchange Contracts (continued)		
Buy USD 11,825 : Sell JPY 1,330,074 July 2017	(6,560)	-
Buy USD 14,920 : Sell JPY 1,674,336 July 2017	(4,362)	-
Buy USD 15,448 : Sell JPY 1,718,908 July 2017	10,206	-
Buy USD 1,965 : Sell JPY 220,503 July 2017	(575)	-
Buy USD 2,052 : Sell JPY 228,338 July 2017	1,356	-
Buy USD 26,617,179 : Sell JPY 2,926,774,427 July 2017	52,463,922	0.08
Buy USD 3,283 : Sell JPY 365,044 July 2017	2,457	-
Buy USD 384,366 : Sell JPY 43,134,145 July 2017	(112,368)	-
Buy USD 434,316 : Sell JPY 48,325,644 July 2017	286,933	-
Buy USD 5,007 : Sell JPY 556,425 July 2017	4,040	-
Buy USD 8,802 : Sell JPY 986,703 July 2017	(1,473)	-
Buy USD 943,555 : Sell JPY 103,751,498 July 2017	1,859,798	-
	158,149,421	0.23
Investment in securities and derivatives	66,934,684,165	95.93
Other net assets	2,843,117,628	4.07
Total net assets	69,777,801,793	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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases JPY	Sales JPY
Japan		
ASICS	3,155,630,730	-
Cookpad	3,067,247,144	-
Fancl	-	1,872,638,568
Gulliver International	2,147,777,339	-
Isetan Mitsukoshi Holdings	1,944,880,147	-
J Trust	-	1,705,800,899
Nichii Gakkan	-	1,056,505,372
Nippon Electric Glass	-	1,024,816,762
Nippon Yusen	2,418,005,382	-
Nisshin Steel	-	1,338,578,455
PC Depot	-	1,487,864,464
Pioneer	1,785,368,579	-
Ricoh	3,063,217,506	-
Round One	-	1,264,517,845
Sega Sammy	-	1,142,892,525
TOA	1,888,944,736	-
Toppan Forms	2,057,925,587	-
Toshiba TEC	-	1,382,734,862
Toyo Tire & Rubber	-	2,086,628,594
South Korea		
LINE	2,877,523,831	-

Pan European Alpha Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

John Bennett

Over the year to 30 June 2017 the Fund's net asset value (NAV) rose by 6.0% (EUR Retail Class, net of fees).

Equity markets have continued their 'wall of worry' climb over the year under review. The wall is amply demonstrated by the considerable political noise, which continues to command the attention of the media at large, as well as the usual financial commentariat. Thus, we have seen perceived risk travel from the UK's European Union membership referendum via Trump to European elections. We continue to ignore much of this.

Having entered 2017 believing that the world had shifted from a 'growth' to a 'value' market, we note that European equities have fared well versus their US counterparts since the presidential election. The biggest surprise at the half-year stage was that growth had outperformed value. At a time when the European economy is in improving health and macroeconomic indicators are being corroborated by most companies we engage with, we would have expected less ardour for quality growth stocks. Of course, the bond market remains pertinent to the debate, and here we are even more perplexed: all those savers, insurers and pension funds willing (or forced by regulators) to lend their money on long duration (sensitivity to interest-rate movements) at paltry yields to less-than-infallible sovereigns must surely pray that inflation is a relic. Similarly, many 'bond proxies' in the equity market only make sense at current prices if a disinflationary environment prevails.

On a gross basis, the long book contributed approximately 12.4% while the short book detracted by 3.4%. The financials and industrials sectors were the main contributors to performance on the long side; however, on the short book, the consumer discretionary sector lagged and our index futures hedges, used not as a profit centre but as a liquid hedging tool, detracted from performance.

On the long book, among the top contributors at a stock level were banks Nordea Bank, DNB, ING and KBC. Since August 2016, we have increasingly positioned the fund for a better inflationary outlook. As we moved into 2017, we felt that the most important sector was something we have not favoured for the past decade – financials. We believe that we are approaching the end of a decade-long bear market for banks, as a combination of rehabilitated capital ratios and an inflection in interest rates makes the industry once again investable. This proved to be a timely move, with European financials, specifically banks, proving the best-performing part of the market overall during the second half of 2016.

In the industrials sector, a key contributor was Swedish truck maker Volvo, which reported robust first-quarter results, while strengthening truck demand drove broker upgrades. There was also a positive performance from low-cost carrier Ryanair, a position that we added in the belief that there will be a consolidation of the short-haul European airline market, from which Ryanair will be a major beneficiary in terms of value creation. Mid-cap industrial Trelleborg performed well, benefiting from self-help measures and portfolio changes being implemented by management.

Oil services companies John Wood Group and TechnipFMC detracted due to a falling oil price and concerns on the order book.

On the short side, we had success with a telecommunications position, while the main laggards were from the consumer discretionary sector as the widespread rally in the high-beta auto sector, as well as the Italian market, hurt our auto manufacturer positions.

In terms of changes, Bayer continued to perform relatively poorly after we eliminated it from the portfolio in the second quarter of 2016. Moving into 2017, however, its undemanding valuation in the sector and our move to tilt the portfolio to a value style warranted its reintroduction. In healthcare, we increased our weightings in GlaxoSmithKline, Grifols and Novo Nordisk, as we have begun to rebuild positioning towards the sector after a period of underperformance. With the exit from the lighting business now underway, Philips finally appears to be serious about its transformation into a more focused, health-centric company. While we would like to see management streamline the business further, we saw enough to warrant a position.

In anticipation of continuing global defence spending, we introduced aerospace manufacturer BAE Systems while consumer staples stocks Nestle, Heineken and Imperial Brands and Carlsberg were also added. In Germany, following meetings with management teams, we introduced Deutsche Post and telecommunications carrier United Internet, as we are attracted by both its valuation upside potential and portfolio optionality, which we believe will play out over the next two years. On the short side as government intervention risk in the UK power retail market reared its head again, we opened short positions in the utilities sector. In the course of the year, we took profits on our long positions in ISS, Geberit and Saga and disposed of Fresenius Medical Care, BP and Royal Dutch Shell.

In terms of overall positioning, we remain biased on the long side toward the more cyclical areas of the market. Our exposures stood at approximately 64% net and 108% gross, respectively, at the end of the fiscal year.

Notwithstanding a bout of profit-taking in recent weeks, European equities remain, in our opinion, in a bull market. As alluded to above, the key question for us is whether the shape of the market will change. In this respect, our tilt in favour of value, established in 2016, remains intact. Integral to this is our weighting in banks – a sector which always makes for lively debate, given its near-death experience. While it has seen no help from the bond market, we are much encouraged by bottom-up, stock-specific progress across the sector. Earnings are no longer an automatic quarterly downgrade by analysts and, crucially, balance sheets have largely been restored to full health. It remains a sector laden with investor scepticism and unnerving share price volatility, but we will stay the course and are optimistic for a normalised yield curve.

Pan European Alpha Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	745,619,342
Cash at bank	14	372,784,833
Interest and dividends receivable	3	522,999
Subscriptions receivable		4,718,713
Receivable for investments sold		3,692,483
Unrealised gain on contracts for difference	3	6,360,675
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	657,375
Other assets		902,868
Management fee rebate		-
Total assets		1,135,259,288
Liabilities		
Bank overdraft	14	8,430,347
Payable for investments purchased		9,908,663
Taxes and expenses payable		11,290,842
Redemptions payable		15,535,551
Unrealised loss on contracts for difference	3	7,611,363
Unrealised loss on futures contracts	3	294,083
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2,617,072
Interest and dividends payable		819,461
Other liabilities		-
Total liabilities		56,507,382

Net assets at the end of the year **1,078,751,906**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	12,078,791
Bond interest income	3	3,866
Income from collective investment schemes	3	-
Derivative income	3	11,148,857
Interest received on contracts for difference	3, 15	1,150,769
Other income		58,266
Total income		24,440,549
Expenses		
Management fees	6, 16	12,138,824
Administration, registrar and transfer agent fees	6	594,715
Custodian fees	6	87,743
Shareholder servicing fees and distribution fees	7, 8, 16	3,541,076
Depository fees	3	100,845
Other expenses	6	2,853,538
Derivative expense	3	4,625,956
Interest paid on contracts for difference	3	3,102,684
Performance fees	6	8,515,398
Taxation ("taxe d'abonnement")	9	354,629
Total expenses		35,915,408
Net expense from investments		(11,474,859)
Net realised gains/(loss)		
Net realised gain on investment securities	3	14,108,336
Net realised gain on contracts for difference	3	34,547,556
Net realised loss on futures contracts	3	(6,232,449)
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	3,189,896
Net realised gain on currency exchange		11,733
Net realised gain on investments and derivatives		45,625,072
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	38,848,005
Change in net unrealised appreciation/depreciation on contracts for difference	3	(9,184,657)
Change in net unrealised appreciation/depreciation on futures contracts	3	533,065
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	(2,476,439)
Change in net unrealised appreciation/depreciation on currency exchange		40,194
Change in unrealised appreciation/depreciation on investments and derivatives		27,760,168
Net increase in assets as a result of operations		61,910,381

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

Pan European Alpha Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,350,807,404	Proceeds from shares issued		693,137,482
Net expense from investments		(11,474,859)	Payments for shares redeemed		(1,027,102,743)
Net realised gain on investments and derivatives		45,625,072	Net equalisation (paid)/received	12	(618)
Change in unrealised appreciation/depreciation on investments and derivatives		27,760,168	Dividends distribution	13	-
			Net assets at the end of the year		1,078,751,906

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	5,150,520.97	33,891,761.33	358,035.33	1,030,313.06	8,167,633.79	-
Shares issued during the year	423,382.55	11,029,258.86	13,212.08	188,968.22	823,696.33	250.00
Shares redeemed during the year	(4,257,350.08)	(24,885,620.13)	(166,561.79)	(1,100,181.66)	(4,437,366.21)	-
Shares outstanding at the end of the year	1,316,553.44	20,035,400.06	204,685.62	119,099.62	4,553,963.91	250.00
Equivalent to a net asset value per share of:	15.65	15.67	10.57	10.84	13.88	9.90

	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	I1 HGBP (GBP)	I2 (EUR)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	198,925.00	250.00	535,543.75	107,470.00	31,581,025.77	25,495.86
Shares issued during the year	50,985.00	-	152,605.01	221,607.96	28,343,431.97	26,059.00
Shares redeemed during the year	(22,582.00)	-	(291,138.68)	(329,077.96)	(25,884,518.01)	(17,607.64)
Shares outstanding at the end of the year	227,328.00	250.00	397,010.08	-	34,039,939.73	33,947.22
Equivalent to a net asset value per share of:	11.04	10.64	10.81	n/a	16.72	10.92

	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)	S2 HSGD (SGD)
Shares outstanding at the beginning of the year	2,414,485.59	492,043.33	1,434,143.54	525,725.24	11,100.00	119,372.68
Shares issued during the year	1,712,126.02	242,477.24	487,071.96	346,930.24	-	8,007.07
Shares redeemed during the year	(2,550,824.88)	(465,604.01)	(758,953.11)	(539,557.99)	(7,400.00)	(87,252.74)
Shares outstanding at the end of the year	1,575,786.73	268,916.56	1,162,262.39	333,097.49	3,700.00	40,127.01
Equivalent to a net asset value per share of:	12.70	15.95	10.76	15.93	14.35	14.27

	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	20,161.29	6,415,074.51	1,432,226.14	8,513.82
Shares issued during the year	193.05	458,738.50	77,935.65	-
Shares redeemed during the year	-	(2,815,877.32)	(847,129.06)	(6,183.04)
Shares outstanding at the end of the year	20,354.34	4,057,935.69	663,032.73	2,330.78
Equivalent to a net asset value per share of:	13.24	15.05	11.28	11.38

Pan European Alpha Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 1,699,839,529	EUR 1,350,807,404	EUR 1,078,751,906	A1 (EUR)	15.31	14.73	15.65
	USD 1,900,535,606	USD 1,505,572,885	USD 1,230,279,580	A2 (EUR)	15.34	14.78	15.67
				A2 HGBP (GBP)	10.22	9.89	10.57
				A2 HSGD (SGD)	10.37	10.12	10.84
				A2 HUSD (USD)	13.33	12.92	13.88
				F2 HUSD (USD)	n/a	n/a	9.90
				H1 (EUR)	10.68	10.35	11.04
				H1 HGBP (GBP)	9.92	9.97	10.64
				H2 (EUR)	10.47	10.14	10.81
				I1 HGBP (GBP)	n/a	9.67	n/a
				I2 (EUR)	16.15	15.70	16.72
				I2 HGBP (GBP)	10.44	10.19	10.92
				I2 HUSD (USD)	12.03	11.75	12.70
				Q2 (EUR)	15.34	14.91	15.95
				Q2 HGBP (GBP)	10.24	10.00	10.76
				Q2 HUSD (USD)	14.99	14.66	15.93
				S2 (EUR)	13.93	13.37	14.35
				S2 HSGD (SGD)	13.71	13.35	14.27
				S2 HUSD (USD)	12.77	12.34	13.24
				X2 (EUR)	14.85	14.23	15.05
				X2 HUSD (USD)	10.97	10.56	11.28
				Z2 (EUR)	10.68	10.48	11.38

Total expense ratio (TER)

	30 Jun 15 ^A	30 Jun 16	30 Jun 17
A1 (EUR)	2.73%	1.89%	2.26%
A2 (EUR)	2.69%	1.89%	2.37%
A2 HGBP (GBP)	2.67%	1.89%	2.55%
A2 HSGD (SGD)	2.24%	1.89%	2.17%
A2 HUSD (USD)	2.79%	1.89%	2.62%
F2 HUSD (USD)	n/a	n/a	1.39%*
H1 (EUR)	2.04%	1.26%	2.01%
H1 HGBP (GBP)	n/a	1.31%	2.71%
H2 (EUR)	2.09%	1.25%	1.95%
I1 HGBP (GBP)	1.01%	1.00%	1.01%
I2 (EUR)	1.97%	1.00%	2.04%
I2 HGBP (GBP)	1.02%	1.00%	1.80%
I2 HUSD (USD)	1.62%	1.00%	1.97%
Q2 (EUR)	1.83%	1.00%	1.57%
Q2 HGBP (GBP)	1.90%	1.00%	1.88%
Q2 HUSD (USD)	1.00%	1.00%	1.58%
S2 (EUR)	2.48%	2.19%	2.45%
S2 HSGD (SGD)	2.77%	2.19%	2.54%
S2 HUSD (USD)	3.04%	2.19%	2.85%
X2 (EUR)	3.15%	2.49%	2.75%
X2 HUSD (USD)	3.19%	2.49%	2.74%
Z2 (EUR)	0.05%	0.09%	0.09%

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

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

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

^ARestated.

Pan European Alpha Fund

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Pan European Alpha Fund	A2 (EUR)	13.20	14.52	3.44	(3.65)	6.02
Euro Base Rate		8.36	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 30 June 2017

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 53.80%			
Belgium 1.74%			
Financials 1.74%			
283,221	KBC Bank	18,784,633	1.74
Denmark 5.24%			
Consumer Staples 1.01%			
115,832	Carlsberg	10,891,538	1.01
Financials 1.28%			
410,953	Danske Bank	13,845,695	1.28
Health Care 1.84%			
529,988	Novo Nordisk 'B'	19,787,543	1.84
Industrials 1.11%			
149,751	Vestas Wind Systems	11,976,568	1.11
Finland 2.29%			
Financials 1.13%			
269,648	Sampo	12,231,233	1.13
Information Technology 1.16%			
2,282,740	Nokia	12,503,709	1.16
France 0.97%			
Industrials 0.97%			
99,960	BIC	10,510,794	0.97
Germany 18.31%			
Consumer Discretionary 2.77%			
100,375	BMW	8,261,866	0.77
113,959	Continental	21,623,721	2.00
		29,885,587	2.77
Consumer Staples 2.07%			
183,452	Henkel KGaA Vorzug Non-Voting Preference	22,362,799	2.07
Financials 2.40%			
63,549	Allianz	11,081,357	1.03
160,093	Deutsche Boerse	14,857,431	1.37
		25,938,788	2.40
Health Care 4.44%			
278,155	Bayer	31,577,546	2.94
213,434	Fresenius	16,161,222	1.50
		47,738,768	4.44
Industrials 3.39%			
255,933	Brenntag	13,197,185	1.22
516,858	Deutsche Post	17,142,888	1.59
51,043	Siemens	6,248,939	0.58
		36,589,012	3.39
Information Technology 2.73%			
250,053	SAP	23,047,385	2.13
132,641	United Internet	6,419,824	0.60
		29,467,209	2.73
Materials 0.51%			
85,367	Covestro	5,465,622	0.51

Number of Securities		Market value EUR	% of Net Assets
Netherlands 7.08%			
Consumer Staples 0.88%			
65,066	Heineken	5,610,642	0.52
227,014	Koninklijke Ahold Delhaize	3,866,048	0.36
		9,476,690	0.88
Financials 3.68%			
859,024	ABN AMRO	19,989,488	1.84
1,298,205	ING	19,820,345	1.84
		39,809,833	3.68
Industrials 0.78%			
264,593	Koninklijke Philips	8,380,322	0.78
Materials 1.74%			
103,936	Akzo Nobel	7,968,773	0.74
168,302	Koninklijke DSM	10,764,596	1.00
		18,733,369	1.74
Norway 0.53%			
Financials 0.53%			
384,526	DNB	5,713,484	0.53
Spain 1.11%			
Health Care 1.11%			
647,954	Grifols ADR	12,013,502	1.11
Sweden 9.45%			
Consumer Discretionary 1.81%			
202,748	Autoliv	19,503,982	1.81
Financials 4.02%			
2,391,494	Nordea Bank	26,917,509	2.50
1,308,790	Svenska Handelsbanken 'A'	16,441,034	1.52
		43,358,543	4.02
Industrials 3.11%			
143,593	Atlas Copco 'A'	4,869,487	0.45
804,364	Trelleborg 'B'	16,109,538	1.49
836,235	Volvo 'B'	12,611,822	1.17
		33,590,847	3.11
Information Technology 0.51%			
867,829	Ericsson 'B'	5,527,326	0.51
Switzerland 5.58%			
Consumer Staples 1.69%			
236,729	Nestlé	18,277,729	1.69
Health Care 3.39%			
339,623	Novartis	25,072,917	2.32
51,385	Roche Holdings	11,529,810	1.07
		36,602,727	3.39
Industrials 0.50%			
245,813	ABB	5,367,202	0.50
United Kingdom 1.50%			
Industrials 1.50%			
889,456	RELX	16,159,192	1.50

Pan European Alpha Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Certificates of Deposit 15.31%			
Finland 2.32%			
25,000,000	Nordea Bank 0% 07/07/2017	25,002,261	2.32
France 2.32%			
25,000,000	Crédit Industriel et Commercial 0% 02/08/2017	25,010,474	2.32
Japan 2.32%			
25,000,000	Bank of Tokyo Mitsubishi UFJ 0% 19/07/2017	25,006,088	2.32
Netherlands 3.71%			
20,000,000	Rabobank Nederland 0% 04/10/2017	20,022,764	1.86
20,000,000	Rabobank Nederland 0% 22/12/2017	20,035,929	1.85
		40,058,693	3.71
Switzerland 2.32%			
25,000,000	Credit Suisse 0% 23/11/2017	25,039,602	2.32
United States 2.32%			
25,000,000	Citibank 0% 25/07/2017	25,007,978	2.32
Investment in securities		745,619,342	69.11

Number of Securities		Commitment* EUR	Market value EUR	% of Net Assets
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Derivatives (0.32%)*				
Contracts for Difference (0.12%)**				
Equity Contracts for Difference (0.12%)				
126,049	AstraZeneca	7,449,035	(319,880)	(0.03)
1,747,140	Aviva	10,602,318	(104,383)	(0.01)
357,986	AXA	8,716,064	117,240	0.01
2,593,402	BAE Systems	18,821,861	(1,114,958)	(0.11)
2,084,229	Bankinter	16,928,108	216,657	0.02
(112,346)	BASF	9,185,409	426,915	0.04
265,452	BNP Paribas	16,958,401	505,190	0.05
(1,077,299)	British Land	7,377,252	254,388	0.02
599,118	Buzzi Unicem	13,156,631	(299,559)	(0.03)
1,443,635	CNH Industrial	14,443,568	(341,177)	(0.03)
1,649,644	Daily Mail & General Trust	12,615,422	131,411	0.01
(165,409)	Daimler	10,605,198	227,437	0.02
(111,354)	Danone	7,455,707	77,391	0.01
(940,017)	Deutsche Bank	14,927,470	(784,914)	(0.07)
1,784,176	Galp Energia	23,881,196	500,186	0.05
577,614	Gamesa	10,833,151	(45,406)	-
405,102	Gas Natural	8,430,173	(445,612)	(0.04)
(5,744)	Givaudan	10,146,327	239,015	0.02
450,014	GlaxoSmithKline	8,433,269	(236,854)	(0.02)
(185,586)	Hennes & Mauritz	4,109,420	(116,495)	(0.01)
710,490	HSBC Holdings	5,771,746	(45,355)	-
329,057	Imperial Tobacco	13,103,532	(269,320)	(0.02)
(300,116)	Industria de Diseno Textil	10,306,734	218,334	0.02
6,036,716	Intesa Sanpaolo	16,896,768	811,555	0.08
5,830,619	ITV	12,039,651	374,891	0.03
734,455	John Wood	5,355,451	(119,103)	(0.01)
(136,959)	Julius Baer	6,441,167	(46,970)	-
(525,991)	Land Securities	6,072,571	194,538	0.02
1,846,726	Legal & General	5,461,991	(31,524)	-
248,996	Legrand	15,356,828	(112,175)	(0.01)
119,630	Michelin	14,095,405	(288,492)	(0.03)
748,955	Prudential	15,220,140	(247,339)	(0.02)
1,246,804	Ryanair	22,274,153	(1,064,329)	(0.11)

Number of Securities		Commitment* EUR	Market value EUR	% of Net Assets
(622,268)	Scottish & Southern Energy	10,399,050	46,029	-
999,028	Smith & Nephew	15,194,586	(456,807)	(0.04)
360,624	Société Générale	17,210,780	482,031	0.04
(231,081)	St. Gobain	11,032,385	98,787	0.01
(1,652,198)	Telefonica	15,125,873	594,791	0.06
(868,113)	UBS	13,048,052	(335,598)	(0.03)
1,042,164	Unicredit	17,336,398	812,405	0.07
223,290	Unilever	10,693,968	(276,973)	(0.03)
266,064	Vivendi	5,271,393	(202,874)	(0.02)
(149,925)	Vonovia	5,189,654	31,484	-
(176,479)	Whitbread	8,043,366	(305,266)	(0.03)
		512,017,622	(1,250,688)	(0.12)

Futures (0.03%)				
(2,513)	EUX Euro Stoxx50 September 2017		(294,083)	(0.03)

Forward Foreign Exchange Contracts (0.04%)				
	Buy CHF 400,486 : Sell EUR 367,859 July 2017		(1,505)	-
	Buy EUR 12,441,711 : Sell USD 13,950,997 July 2017		224,633	0.02
	Buy EUR 1,292,805 : Sell GBP 1,131,808 July 2017		5,446	-
	Buy EUR 1,294,338 : Sell SEK 12,605,779 July 2017		(12,890)	-
	Buy EUR 2,119,067 : Sell CHF 2,303,936 July 2017		11,485	-
	Buy EUR 2,488,728 : Sell CHF 2,701,442 July 2017		17,519	-
	Buy EUR 499,137 : Sell CHF 541,426 July 2017		3,854	-
	Buy EUR 538,765 : Sell CHF 585,003 July 2017		3,619	-
	Buy EUR 5,550,798 : Sell NOK 53,259,313 July 2017		(7,999)	-
	Buy EUR 5,604 : Sell GBP 4,935 July 2017		(9)	-
	Buy EUR 580,700 : Sell SEK 5,658,437 July 2017		(6,084)	-
	Buy EUR 58,221,552 : Sell CHF 63,332,256 July 2017		286,830	0.03
	Buy EUR 621,567 : Sell GBP 548,578 July 2017		(2,405)	-
	Buy EUR 706,388 : Sell SEK 6,895,278 July 2017		(8,657)	-
	Buy EUR 744,874 : Sell SEK 7,281,274 July 2017		(10,199)	-
	Buy EUR 8,008 : Sell CHF 8,692 July 2017		56	-
	Buy EUR 82,613,332 : Sell SEK 804,700,034 July 2017		(834,604)	(0.08)
	Buy EUR 9,053,168 : Sell SEK 88,258,758 July 2017		(99,324)	(0.01)
	Buy GBP 344,700 : Sell EUR 390,009 July 2017		2,065	-
	Buy SEK 17,055,023 : Sell EUR 1,749,536 July 2017		19,081	-
	Buy USD 304,681 : Sell EUR 267,123 July 2017		31	-
			(409,057)	(0.04)

Pan European Alpha Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities	Commitment* EUR	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (0.13%)			
Buy EUR 123,647 : Sell USD 138,394 July 2017		2,415	-
Buy EUR 175,256 : Sell USD 196,577 July 2017		3,056	-
Buy EUR 18,665 : Sell USD 20,891 July 2017		365	-
Buy EUR 201,399 : Sell SGD 317,051 July 2017		(415)	-
Buy EUR 207,032 : Sell USD 231,838 July 2017		3,944	-
Buy EUR 2,438 : Sell USD 2,735 July 2017		43	-
Buy EUR 245,205 : Sell USD 279,922 July 2017		(5)	-
Buy EUR 269 : Sell GBP 236 July 2017		-	-
Buy EUR 2,773,109 : Sell USD 3,113,800 July 2017		45,440	-
Buy EUR 318,924 : Sell SGD 493,696 July 2017		4,671	-
Buy EUR 342,082 : Sell GBP 300,704 July 2017		8	-
Buy EUR 3,944 : Sell SGD 6,207 July 2017		(6)	-
Buy EUR 432,761 : Sell USD 484,136 July 2017		8,661	-
Buy EUR 48,592 : Sell USD 54,504 July 2017		847	-
Buy EUR 5,105 : Sell SGD 7,884 July 2017		87	-
Buy EUR 557 : Sell SGD 860 July 2017		10	-
Buy EUR 5,699 : Sell GBP 5,002 July 2017		8	-
Buy EUR 596,990 : Sell USD 669,618 July 2017		10,409	-
Buy EUR 6,304 : Sell GBP 5,541 July 2017		-	-
Buy EUR 74 : Sell GBP 65 July 2017		-	-
Buy EUR 84,421 : Sell GBP 74,209 July 2017		2	-
Buy EUR 85,657 : Sell USD 97,553 July 2017		201	-
Buy EUR 8,837 : Sell USD 10,089 July 2017		-	-
Buy EUR 91,078 : Sell USD 102,158 July 2017		1,588	-
Buy GBP 100,052 : Sell EUR 113,611 July 2017		207	-
Buy GBP 100,063 : Sell EUR 114,403 July 2017		(574)	-
Buy GBP 10,146 : Sell EUR 11,542 July 2017		-	-
Buy GBP 114,009 : Sell EUR 129,021 July 2017		673	-
Buy GBP 12,868,307 : Sell EUR 14,639,013 July 2017		(322)	-
Buy GBP 13,373 : Sell EUR 15,096 July 2017		116	-
Buy GBP 2,289,526 : Sell EUR 2,604,570 July 2017		(57)	-

Number of Securities	Commitment* EUR	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) (continued)			
Buy GBP 2,796 : Sell EUR 3,181 July 2017		-	-
Buy GBP 382,772 : Sell EUR 435,442 July 2017		(10)	-
Buy GBP 4,360 : Sell EUR 4,954 July 2017		5	-
Buy SGD 1,075,681 : Sell EUR 694,671 July 2017		(9,965)	-
Buy SGD 163 : Sell EUR 105 July 2017		(2)	-
Buy SGD 1,645,824 : Sell EUR 1,062,867 July 2017		(15,246)	-
Buy SGD 165 : Sell EUR 106 July 2017		(2)	-
Buy SGD 6,394 : Sell EUR 4,128 July 2017		(58)	-
Buy SGD 6,433 : Sell EUR 4,156 July 2017		(61)	-
Buy SGD 740 : Sell EUR 477 July 2017		(5)	-
Buy USD 10,394,883 : Sell EUR 9,267,443 July 2017		(161,591)	(0.01)
Buy USD 1,156,180 : Sell EUR 1,016,880 July 2017		(4,074)	-
Buy USD 115,945 : Sell EUR 103,273 July 2017		(1,706)	-
Buy USD 1,201,612 : Sell EUR 1,075,992 July 2017		(23,388)	-
Buy USD 13 : Sell EUR 11 July 2017		-	-
Buy USD 153,874 : Sell EUR 137,784 July 2017		(2,991)	-
Buy USD 20,687,152 : Sell EUR 18,443,402 July 2017		(321,587)	(0.03)
Buy USD 2,496 : Sell EUR 2,225 July 2017		(39)	-
Buy USD 26,635 : Sell EUR 23,850 July 2017		(518)	-
Buy USD 277,832 : Sell EUR 247,698 July 2017		(4,319)	-
Buy USD 499,399 : Sell EUR 439,322 July 2017		(1,851)	-
Buy USD 55,721 : Sell EUR 49,784 July 2017		(972)	-
Buy USD 5,652,451 : Sell EUR 5,039,380 July 2017		(87,869)	(0.01)
Buy USD 64,055,763 : Sell EUR 57,108,207 July 2017		(995,763)	(0.08)
		(1,550,640)	(0.13)
Investment in securities and derivatives		742,114,874	6879
Other net assets		336,637,032	3121
Total net assets		1,078,751,906	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.

In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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 year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Japan		
Bank of Tokyo Mitsubishi UFJ 0% 11/07/2016	-	50,000,000
Bank of Tokyo Mitsubishi UFJ 0% 11/08/2016	50,018,521	50,000,000
Bank of Tokyo Mitsubishi UFJ 0% 09/09/2016	50,018,535	50,000,000
Netherlands		
ING	31,559,004	-
Sweden		
Nordea Bank	38,897,254	-
Switzerland		
Novartis	70,543,776	66,380,607
Roche Holdings	56,523,581	64,287,849
United Arab Emirates		
National Bank of Abu Dhabi 0% 12/08/2016	50,018,521	50,000,000
National Bank of Abu Dhabi 0% 12/09/2016	50,018,090	50,000,000
United States		
Citibank 0% 03/02/2017	35,034,918	35,000,000
Citibank 0% 06/07/2016	-	40,000,000
Citibank 0% 06/10/2016	40,038,882	40,000,000

Pan European Property Equities Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Manager

Guy Barnard

The fund returned 7.0% in Euro terms. Meanwhile, the FTSE EPRA/NAREIT Europe Capped Index increased 5.5% over the same year.

European equity markets made gains over the year, recovering from the fallout from the UK's referendum to leave the European Union (EU) and supported by Donald Trump's surprise victory in the US election, which raised hopes of more expansionary fiscal policy, spurring inflation expectations globally. Growth indicators also suggested an improving economic backdrop in Europe, and political risk declined significantly following the election of Emmanuel Macron in the French election. Meanwhile, both the Bank of England and the European Central Bank (ECB) expanded their policies of ultra-low interest rates and quantitative easing (whereby a central bank creates large sums of money to purchase government bonds or other securities, in order to stimulate the economy), albeit with the ECB signalling a reduced pace of monthly purchases in 2017 and a further taper likely later this year. The reflation theme saw longer-dated sovereign bond yields move higher, resulting in a rotation from income-producing to cyclical sectors. As a result, property equities underperformed the wider European equity market.

Within the property sector, the smaller Norwegian, Finnish and Austrian markets all performed strongly, with the latter two strengthened by merger and acquisition (M&A) activity. Spanish stocks made strong gains as evidence emerged of rental growth becoming more widespread. German stocks also recovered from a weaker end to 2016 following continued strength in the residential market, most notably in Berlin, as well as an acceleration in office rental growth. UK property stocks made gains (despite further currency weakness) as property markets stabilised following the EU exit vote and values stabilised and began to rise from the fourth quarter of 2016.

The fund outperformed its index over the year, driven by stock selection. Notable value was added in France, where our positions in office landlord Icade and residential developer Kaufman & Broad posted strong gains. Positioning within the UK also added significant value, with our preference for structural growth areas such as Segro and Hansteen in the industrial/logistics space and self-storage company Safestore posting gains. A recovery in those stocks hit hardest after the EU membership referendum and in which we added holdings late in 2016 also helped performance, with St Modwen and Capital & Counties recovering. Berlin-focused residential landlords Deutsche Wohnen and ADO again delivered attractive returns, as did commercial landlords Aroundtown and VIB. Finally, our overweight in Spain was beneficial through holdings in Inmobiliaria Colonial and Merlin Properties.

We maintained a fairly neutral stance at a country level against the index, given the current macroeconomic uncertainty and associated currency volatility (the rate and extent to which markets move up and down). We did, however, add to our German holdings, where we expect ongoing fundamental strength in both the residential and commercial property markets, most notably in Berlin. Here we initiated a new position in Aroundtown in the commercial sector, for its strong cash flow growth prospects. Within the residential space, we switched out of large-cap Vonovia, adding new positions in LEG and Buwog, and increasing our position in ADO Properties on valuation grounds. In the UK, we have continued to focus on areas of structural growth, increasing holdings in the industrial and logistics sector through Segro and Hansteen; student accommodation through Unite; and the nascent private rented sector (PRS) in the UK through the initial public offering of PRS REIT (a real estate investment trust).

Conversely, we further reduced London holdings, exiting positions in Derwent London and Land Securities. We also added to selective smaller-cap names late in 2016 that looked oversold, such as Helical and St Modwen, as well as a new position in Capital & Counties. Elsewhere, we sold out of Swiss company PSP, where fundamentals remained challenging, and took profits in French office landlord Gecina. In Belgium, we added listed healthcare landlord Aedifica, which we expect to benefit from structural trends and acquisitions. We remained constructive on the Swedish market and used weakness, driven by potential taxation changes, to add to holdings in Hemfosa and Wihlborgs, having previously sold Kungsleden.

The combination of European political risk abating and economic growth improving should provide an attractive backdrop for investors in the region. We believe that this, coupled with real estate's offer of an attractive income yield with predictable growth characteristics, should deliver attractive returns, even as bond yields begin to rise. While market-wide capital growth is likely to slow in the year ahead, there remain pockets of stronger growth that we can target at a country, sector or city level. Additionally, the income streams of the property sector remain incredibly robust, with the current dividend yield of almost 4% forecast to grow by 7% per annum for the next two years.

Pan European Property Equities Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	259,561,142
Cash at bank	14	1,032,516
Interest and dividends receivable	3	464,391
Subscriptions receivable		896,676
Receivable for investments sold		67,107
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	15,841
Other assets		310,626
Management fee rebate		-
Total assets		262,348,299
Liabilities		
Bank overdraft	14	10,703
Payable for investments purchased		-
Taxes and expenses payable		798,586
Redemptions payable		1,303,828
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	235,447
Interest and dividends payable		556,519
Other liabilities		-
Total liabilities		2,905,083

Net assets at the end of the year **259,443,216**

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	11,044,497
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	495,002
Total income		11,539,499
Expenses		
Management fees	6, 16	3,539,965
Administration, registrar and transfer agent fees	6	200,959
Custodian fees	6	54,311
Shareholder servicing fees and distribution fees	7, 8, 16	1,394,295
Depositary fees	3	33,944
Other expenses	3	129,317
Derivative expense	3	143
Interest paid on contracts for difference	3	-
Performance fees	6	85,603
Taxation ("taxe d'abonnement")	9	133,237
Total expenses		5,571,774
Net income from investments		5,967,725
Net realised gain/(loss)		
Net realised gain on investment securities	3	9,919,089
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	1,446,990
Net realised loss on currency exchange		(161,109)
Net realised gain on investments and derivatives		11,204,970
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	1,233,952
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	(935,492)
Change in net unrealised appreciation/depreciation on currency exchange		(51,955)
Change in unrealised appreciation/depreciation on investments and derivatives		246,505
Net increase in assets as a result of operations		17,419,200

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

Pan European Property Equities Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		447,430,345	Proceeds from shares issued		73,638,092
Net income from investments		5,967,725	Payments for shares redeemed		(277,484,937)
Net realised gain on investments and derivatives		11,204,970	Net equalisation (paid)/received	12	(1,002,965)
Change in unrealised appreciation/depreciation on investments and derivatives		246,505	Dividend distribution	13	(556,519)
			Net assets at the end of the year		259,443,216

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	G2 (EUR)
Shares outstanding at the beginning of the year	1,056,558.92	6,572,904.44	62.50	60.37	2,178,015.40	357,763.86
Shares issued during the year	276,344.39	790,136.77	-	-	504,271.99	10,217.99
Shares redeemed during the year	(647,278.61)	(3,374,050.82)	-	-	(2,175,338.60)	(129,924.56)
Shares outstanding at the end of the year	685,624.70	3,988,990.39	62.50	60.37	506,948.79	238,057.29
Equivalent to a net asset value per share of:	33.64	40.81	42.38	257.24	27.21	29.14

	H1 (EUR)	H2 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	210,605.32	314,023.98	1,768,973.30	105,926.87	294,761.20
Shares issued during the year	21,231.00	110,153.89	349,621.70	-	38,116.59
Shares redeemed during the year	(34,189.00)	(102,075.60)	(1,451,138.75)	(102,011.87)	(163,115.50)
Shares outstanding at the end of the year	197,647.32	322,102.27	667,456.25	3,915.00	169,762.29
Equivalent to a net asset value per share of:	30.87	35.36	45.72	24.93	38.18

Pan European Property Equities Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 420,233,822	EUR 447,430,345	EUR 259,443,216	A1 (EUR)	32.18	32.02	33.64
	USD 469,849,846	USD 498,693,591	USD 295,886,096	A2 (EUR)	37.88	38.14	40.81
				A2 (SGD)	n/a	37.83	42.38
				A2 HCNH (CNH)	n/a	232.34	257.24
				A2 HUSD (USD)	24.95	25.09	27.21
				G2 (EUR)	26.66	27.02	29.14
				H1 (EUR)	29.52	29.37	30.87
				H2 (EUR)	32.53	32.90	35.36
				I2 (EUR)	41.70	42.36	45.72
				I 2 HUSD (USD)	n/a	22.71	24.93
				X2 (EUR)	35.87	35.90	38.18

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 (EUR)	1.84%	1.90%	1.88%
A2 (EUR)	1.84%	1.90%	1.88%
A2 (SGD)	n/a	1.85%	1.88%
A2 HCNH (CNH)	n/a	1.87%	2.20%
A2 HUSD (USD)	2.19%	1.96%	2.06%
G2 (EUR)	1.26%	0.99%	1.07%
H1 (EUR)	1.57%	1.39%	1.45%
H2 (EUR)	1.61%	1.39%	1.46%
I2 (EUR)	1.00%	1.00%	1.00%
I2 HUSD (USD)	n/a	1.00%	1.00%
X2 (EUR)	2.45%	2.50%	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.

Distribution per share

Pay date	20 Jul 17
A1 (EUR)	0.611512
H1 (EUR)	0.694424

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Pan European Property Equities Fund	A2 (EUR)	14.67	32.00	26.14	0.69	7.00
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		13.33	26.45	21.54	0.30	5.54

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 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 100.04%		
Austria 1.01%		
Financials 1.01%		
103,226	BUWOG	2,627,360 1.01
Belgium 1.13%		
Financials 1.13%		
38,750	Aedifica	2,936,669 1.13
France 19.85%		
Consumer Goods 1.33%		
88,000	Kaufman & Broad	3,463,240 1.33
Financials 18.52%		
181,000	Icade	13,297,165 5.13
350,000	Klepierre	12,608,750 4.86
49,000	Nexity	2,515,660 0.97
88,000	Unibail-Rodamco	19,608,600 7.56
		48,030,175 18.52
Germany 26.56%		
Financials 26.56%		
275,000	ADO Properties	10,057,438 3.88
2,450,000	Aroundtown Property	11,576,250 4.46
745,000	Deutsche Wohnen	24,909,074 9.60
135,000	LEG Immobilien	11,042,325 4.26
335,000	TLG Immobilien	5,972,213 2.30
260,000	VIB Vermoegen	5,343,650 2.06
		68,900,950 26.56
Ireland 2.11%		
Financials 2.11%		
3,850,000	Green REIT	5,484,325 2.11
Italy 0.83%		
Financials 0.83%		
281,443	Coima RES REIT	2,157,261 0.83
Netherlands 2.44%		
Financials 2.44%		
180,000	Eurocommercial Properties	6,342,300 2.44
Spain 5.97%		
Financials 5.97%		
820,000	Inmobiliaria Colonial	6,261,930 2.41
835,000	Merlin Properties Socimi	9,235,100 3.56
		15,497,030 5.97
Sweden 8.78%		
Financials 8.78%		
1,240,000	Hemfosa Fastigheter	11,709,992 4.51
600,000	Wihlborgs Fastigheter	11,080,285 4.27
		22,790,277 8.78

Number of Securities	Market value EUR	% of Net Assets
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United Kingdom 31.36%		
Financials 31.36%		
2,331,910	British Land	15,968,720 6.16
8,029,172	Camper & Nicholson's Marina Investments	548,232 0.21
1,204,078	Capital & Counties Properties	4,004,529 1.54
6,000,000	Capital & Regional Property	3,789,540 1.46
740,000	Great Portland Estates REIT	5,012,719 1.93
5,000,000	Hansteen Holdings	7,103,965 2.74
1,425,000	Helical Bar	4,858,869 1.87
7,300,000	Inland Homes	4,984,440 1.92
15,002,015	iO Adria^	- -
2,000,000	Safestore Holdings	9,507,990 3.67
2,120,000	Segro	11,709,360 4.52
1,140,000	St. Modwen Properties	4,719,650 1.82
2,190,390	The PRS REIT	2,614,181 1.01
880,000	Unite	6,509,360 2.51
		81,331,555 31.36

Investment in securities 259,561,142 100.04

Derivatives (0.08%)*		
Forward Foreign Exchange Contracts 0.00%		

Buy USD 11,170 : Sell EUR 9,793 July 2017 1 -

Forward Foreign Exchange Contracts (Hedged share classes) (0.08%)		
Buy CNH 15,992 : Sell EUR 2,093 July 2017	(30)	-
Buy CNH 82 : Sell EUR 11 July 2017	-	-
Buy EUR 1,060 : Sell USD 1,183 July 2017	23	-
Buy EUR 10,789 : Sell USD 12,114 July 2017	177	-
Buy EUR 1,175 : Sell USD 1,343 July 2017	(2)	-
Buy EUR 138,413 : Sell USD 155,252 July 2017	2,413	-
Buy EUR 156,854 : Sell USD 175,137 July 2017	3,434	-
Buy EUR 168,561 : Sell USD 192,717 July 2017	(257)	-
Buy EUR 25 : Sell CNH 192 July 2017	-	-
Buy EUR 25,623 : Sell USD 28,680 July 2017	499	-
Buy EUR 273,943 : Sell USD 305,925 July 2017	5,955	-
Buy EUR 28 : Sell CNH 216 July 2017	-	-
Buy EUR 31,000 : Sell USD 34,804 July 2017	512	-
Buy EUR 41,141 : Sell USD 45,946 July 2017	893	-
Buy EUR 41,225 : Sell USD 46,273 July 2017	690	-
Buy EUR 59,596 : Sell USD 66,632 July 2017	1,228	-
Buy EUR 884 : Sell USD 991 July 2017	15	-
Buy EUR 9,793 : Sell USD 11,179 July 2017	1	-
Buy USD 101,511 : Sell EUR 90,501 July 2017	(1,578)	-
Buy USD 12,434 : Sell EUR 11,027 July 2017	(135)	-
Buy USD 14,742,782 : Sell EUR 13,143,764 July 2017	(229,179)	(0.08)
Buy USD 229,685 : Sell EUR 205,311 July 2017	(4,109)	-
Buy USD 4,891 : Sell EUR 4,302 July 2017	(18)	-
Buy USD 8,158 : Sell EUR 7,285 July 2017	(139)	-
	(219,607)	(0.08)

Investment in securities and derivatives 259,341,536 99.96
Other net assets 101,680 0.04
Total net assets 259,443,216 100.00

^ 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.

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

Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Austria		
BUWOG	4,043,933	-
Conwert Immobilien Invest	4,178,808	-
France		
Gecina	-	9,664,631
Unibail-Rodamco	-	17,787,256
Germany		
ADO Properties	7,863,399	9,882,804
Alstria Office REIT	6,622,667	-
Aroundtown Property	11,951,678	-
Deutsche Wohnen	-	22,910,300
LEG Immobilien	17,590,483	-
TLG Immobilien	3,232,261	-
Vonovia	-	27,157,864
Netherlands		
Eurocommercial Properties	-	11,349,269
Spain		
Inmobiliaria Colonial	-	10,846,188
United Kingdom		
British Land	3,031,527	12,230,495
Capital & Counties Properties	8,030,397	-
Great Portland Estates	-	9,393,424
Land Securities REIT	-	32,078,220
Segro	6,269,303	-

Pan European Smaller Companies Fund

Investment report for the year from 1 July 2016 to 30 June 2017

Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund returned 37.0% in Euro terms versus 25.5% for the benchmark index.

There was no shortage of political events to worry about in the 12 months to 30 June 2017. The market had to contend with elections in the US, Austria, the Netherlands, France and the UK, as well as an Italian referendum on political reform. While these events were not completely ignored by investors, the robust returns over the year serve to highlight the greater importance of strong economic growth and corporate health. Regarding the European economy, the data was largely positive; the manufacturing purchasing managers' index reached a six-year high, unemployment continued to fall, industrial production increased, credit growth returned and consumer confidence moved to attractive levels. Given this improvement, it was not surprising to see gross domestic product (GDP) forecasts upgraded to approximately 2% for the eurozone in 2017. While this is not an eye-catching figure, it allows for a good operating environment for Europe's smaller companies, which look set to grow earnings at close to 20% in 2017.

The fund performed well, driven by good stock selection as well as our bias toward the value style. We have resisted the urge in recent years to shift the portfolio to the better performing 'quality growth' end of the market, where valuations have continued to rerate (undergone a reassessment by the market) far beyond what we would deem reasonable value. Instead, we have sought more attractively valued shares in the more cyclical end of the market.

Burford Capital (the number one global player in the relatively new industry of litigation finance) performed well, having announced the acquisition of its nearest competitor. Lenzing was again among our biggest contributors as strong demand underpinned prices. The Austrian-based company is the leading global manufacturer of viscose fibres and related speciality fibres. We trimmed our holding following a period of share price strength. We also saw good returns from Dutch financial Van Lanschot, where receding political risk focused investor attention on the company's low valuation. We had good returns from solar technology company Meyer Burger. We bought the company in the second quarter of 2017 on expectations that orders would return as the cost of solar (and other renewables) is finally close to parity with more traditional energy sources. Participation in the initial public offering (IPO) of Alfa Financial Software was also a positive contributor during the quarter, and we believe the strong track record established by the company's founders can be repeated within public markets. The dominance that has been built within asset leasing markets gives the business access to a fast growing structural trend that is taking place across a number of industries, regions and end markets.

Our biggest detractor was Imagination Technologies following the news that Apple would no longer require the company's graphics chip, having developed its own. This marks a new level of aggression from Apple towards its supply partners, and for that reason, we sold Dialog Semiconductor, whose power management chip could go the same way. It also serves as a reminder that companies with high levels of customer concentration should trade at structurally lower valuation multiples.

Purchases included SGL Carbon, which refined its portfolio to focus on high growth areas in carbon composites supplying the autos industry, as well as lithium ion batteries. We also bought back into De'Longhi; its latest range of 'bean to cup' coffee machines looks likely to do well, and sell-side analysts now have more realistic forecasts. We bought Guillin (thermos formed plastic packaging), as French election fears offered us an attractive entry point. We also participated in the IPO of Aumann, which looks well positioned in electrical drivetrains, as we see the adoption of electric vehicles gathering pace. We also returned to Barco (a stock we held a number of years ago); in recent years, the company has been going through a transition to focus on its most attractive niches. This predominantly means digital cinema, which looks to be at the start of a replacement/upgrade cycle. We sold Rheinmetall, as the whole defensive sector ran very hard after the election of Donald Trump in the US. We also sold Hellenic Telekom, as although we are seeing good levels of cash generation, this is unlikely to translate into shareholder dividends. We sold Indra Sistemas, which had disappointing results in regards to reaching its cost cutting targets.

While we continue with our bias toward value stocks, it has been encouraging to see the market less dominated by a particular style in 2017. This serves as a reminder that our time is best spent finding mispriced securities where the market perception is wrong, rather than focusing too much on where the German 10-year bund yield goes next.

That being said, many clients have been asking us recently for our view on European smaller companies after a period of strong performance. We take the somewhat simplistic view that small caps are a leveraged play on global GDP growth (at approximately 2.2x historically), so if you believe that the global economy is continuing to grow, then small caps look attractive. From a regional standpoint, Europe is yet to have a meaningful earnings recovery; hence, we believe the superior levels of growth forecast for 2017 (versus the US and Asia) are much more achievable.

Pan European Smaller Companies Fund

Statement of Net Assets

As at 30 June 2017

	Notes	EUR
Assets		
Investment in securities at market value	3	681,514,551
Cash at bank	14	51,051,757
Interest and dividends receivable	3	165,989
Subscriptions receivable		3,680,680
Receivable for investments sold		3,916,606
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	12,110
Other assets		889,167
Management fee rebate		-
Total assets		741,230,860
Liabilities		
Bank overdraft	14	1,755,620
Payable for investments purchased		7,286,158
Taxes and expenses payable		6,900,208
Redemptions payable		2,910,772
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	139,917
Interest and dividends payable		46,897
Other liabilities		-
Total liabilities		19,039,572

Net assets at the end of the year 722,191,288

Statement of Operations

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR
Income		
Dividend income (net of withholding tax)	3	12,196,462
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,804
Interest received on contracts for difference	3	-
Other income	3, 15	221,528
Total income		12,419,794
Expenses		
Management fees	6, 16	5,357,749
Administration, registrar and transfer agent fees	6	270,993
Custodian fees	6	106,965
Shareholder servicing fees and distribution fees	7, 8, 16	1,408,830
Depository fees	3	43,754
Other expenses	3	213,188
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	5,328,916
Taxation ("taxe d'abonnement")	9	176,740
Total expenses		12,907,135
Net expense from investments		(487,341)
Net realised gain/(loss)		
Net realised gain on investment securities	3	37,150,209
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	2,329
Net realised loss on currency exchange		(1,035,653)
Net realised gain on investments and derivatives		36,116,885
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	131,296,172
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	(110,034)
Change in net unrealised appreciation/depreciation on currency exchange		(212,944)
Change in unrealised appreciation/depreciation on investments and derivatives		130,973,194
Net increase in assets as a result of operations		166,602,738

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

Pan European Smaller Companies Fund

Statement of Changes in Net Assets

For the year from 1 July 2016 to 30 June 2017

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		471,168,829	Proceeds from shares issued		289,095,995
Net expense from investments		(487,341)	Payments for shares redeemed		(204,659,511)
Net realised gain on investments and derivatives		36,116,885	Net equalisation (paid)/received	12	30,134
Change in unrealised appreciation/depreciation on investments and derivatives		130,973,194	Dividend distribution	13	(46,897)
			Net assets at the end of the year		722,191,288

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

Share Transactions

For the year from 1 July 2016 to 30 June 2017

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	-	5,764,220.29	284,784.45	312,685.55
Shares issued during the year	550.00	3,356,295.31	250,653.94	92,530.34
Shares redeemed during the year	-	(1,856,572.53)	(345,900.63)	(141,971.78)
Shares outstanding at the end of the year	550.00	7,263,943.07	189,537.76	263,244.11
Equivalent to a net asset value per share of:	49.46	49.62	37.38	18.01

	I1 (EUR)	I2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	525,685.13	5,051,432.14	257,105.73	1,142,541.65
Shares issued during the year	91,970.66	2,353,308.40	74,070.24	-
Shares redeemed during the year	(42,387.74)	(2,232,888.95)	(192,571.33)	-
Shares outstanding at the end of the year	575,268.05	5,171,851.59	138,604.64	1,142,541.65
Equivalent to a net asset value per share of:	51.39	54.64	46.89	28.11

Pan European Smaller Companies Fund

Net Asset Value Summary

	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
					As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17
	EUR 558,712,951	EUR 471,168,829	EUR 722,191,288	A1 (EUR)	n/a	n/a	49.46
	USD 624,678,882	USD 525,151,854	USD 823,634,414	A2 (EUR)	39.38	36.25	49.62
				A2 HUSD (USD)	29.40	27.00	37.38
				H2 (EUR)	14.15	13.09	18.01
				I1 (EUR)	40.54	37.28	51.39
				I2 (EUR)	42.67	39.58	54.64
				X2 (EUR)	37.55	34.36	46.89
				Z2 (EUR)	21.31	19.98	28.11

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	30 Jun 17
A1 (EUR)	n/a	n/a	2.01%*
A2 (EUR)	1.87%	1.90%	2.92%
A2 HUSD (USD)	1.87%	1.91%	2.69%
H2 (EUR)	1.23%	1.32%	2.36%
I1 (EUR)	1.00%	1.10%	2.06%
I2 (EUR)	1.00%	1.13%	2.08%
X2 (EUR)	2.47%	2.50%	3.12%
Z2 (EUR)	0.06%	0.10%	0.11%

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

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

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

Distribution per share

Pay date	20 Jul 17
I1 (EUR)	0.081521

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %
Pan European Smaller Companies Fund	A2 (EUR)	29.01	32.65	14.71	(7.95)	36.99
Euromoney Smaller European Companies Index		23.89	32.57	16.25	(7.99)	25.45

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 30 June 2017

Number of Securities	Market value EUR	% of Net Assets
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Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.

Equities 94.37%		
Austria 2.75%		
Basic Materials 1.49%		
69,874 Lenzing	10,804,267	1.49
Industrials 0.58%		
36,532 Mayr-Melnhof Karton	4,169,215	0.58
Technology 0.68%		
84,755 AMS	4,883,212	0.68
Belgium 2.35%		
Basic Materials 0.66%		
126,678 Tessenderlo Chemie	4,772,277	0.66
Industrials 1.69%		
73,794 Barco	6,601,242	0.91
45,058 CFE	5,609,721	0.78
	12,210,963	1.69
Denmark 3.32%		
Financials 0.54%		
77,179 Jyske Bank	3,907,440	0.54
Industrials 2.78%		
168,817 DFDS	7,724,004	1.08
118,388 FLSmidth	6,660,818	0.92
80,121 NKT	5,664,399	0.78
	20,049,221	2.78
Finland 4.51%		
Basic Materials 0.95%		
616,139 Kemira	6,873,031	0.95
Consumer Services 0.64%		
570,215 Sanoma	4,640,125	0.64
Financials 0.36%		
108,410 Ferratum	2,611,868	0.36
Industrials 2.56%		
111,887 Cargotec 'B'	6,288,049	0.87
289,661 Valmet	4,958,996	0.69
984,663 YIT	7,197,886	1.00
	18,444,931	2.56
France 13.45%		
Consumer Services 4.60%		
613,613 Europcar	7,943,220	1.10
71,948 Fnac Darty	5,075,572	0.70
272,591 SRP	6,375,903	0.88
1,253,274 Technicolor	4,751,162	0.66
731,927 TF1 - Television Francaise	9,103,342	1.26
	33,249,199	4.60
Financials 1.11%		
156,229 Nexity	8,020,797	1.11

Number of Securities	Market value EUR	% of Net Assets
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Industrials 6.55%		
201,826 Gaztransport et Technigaz	7,051,800	0.98
178,984 Groupe Guillin	7,192,472	1.00
249,193 Haulotte	3,813,899	0.53
216,434 LISI	8,938,183	1.24
201,977 Mersen	5,819,967	0.81
193,029 Nexans	9,308,825	1.28
125,656 Tarkett	5,133,990	0.71
	47,259,136	6.55
Technology 1.19%		
206,028 Criteo ADS	8,617,125	1.19
Germany 13.52%		
Basic Materials 1.89%		
710,945 Kloeckner	6,604,679	0.91
73,870 Wacker Chemie	7,075,638	0.98
	13,680,317	1.89
Consumer Goods 1.00%		
21,668 Puma	7,247,946	1.00
Consumer Services 2.29%		
291,690 Sixt Leasing	5,377,305	0.74
105,207 Ströer Media	5,509,691	0.76
245,252 Vapiano	5,616,884	0.79
	16,503,880	2.29
Financials 2.34%		
212,047 Aareal Bank	7,426,417	1.03
80,354 Aurelius	3,786,883	0.52
458,423 MPC Capital	2,747,787	0.38
154,794 Wüstenrot & Württembergische	2,969,723	0.41
	16,930,810	2.34
Health Care 0.70%		
111,354 Carl Zeiss Meditec	5,084,702	0.70
Industrials 4.38%		
189,886 Bauer	4,016,089	0.56
117,241 CTS Eventim	4,572,692	0.64
64,659 Koenig & Bauer	3,871,781	0.54
8,103 KSB Preference Shares	3,642,299	0.50
647,569 SGL Carbon	7,035,837	0.98
388,862 SUSS MicroTec	3,974,170	0.55
212,084 va-Q-tec	4,416,649	0.61
	31,529,517	4.38
Oil & Gas 0.17%		
45,668 SMA Solar Technology	1,211,686	0.17
Technology 0.75%		
597,746 ADVA Optical Networking	5,382,105	0.75
Ireland 2.04%		
Consumer Goods 0.99%		
1,148,636 Origin Enterprises	7,158,300	0.99
Consumer Services 1.05%		
1,568,289 Dalata Hotel	7,587,382	1.05

Pan European Smaller Companies Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Italy 7.52%			
Consumer Goods 2.06%			
134,250	De Longhi	3,705,300	0.51
1,381,394	OVS	8,512,841	1.18
399,159	Safilo	2,646,424	0.37
		14,864,565	2.06
Consumer Services 0.65%			
194,006	Yoox	4,680,395	0.65
Financials 4.16%			
1,598,564	Anima Holdings	10,090,935	1.40
1,601,067	BPER Banca	7,163,174	0.99
1,826,828	FinecoBank	12,860,868	1.77
		30,114,977	4.16
Health Care 0.65%			
86,144	LivaNova	4,680,468	0.65
Liechtenstein 0.47%			
Financials 0.47%			
78,067	Liechtensteinische Landesbank	3,412,676	0.47
Luxembourg 3.12%			
Consumer Goods 0.83%			
2,536,775	Jimmy Choo	6,011,865	0.83
Industrials 1.77%			
971,322	Ahlsell	5,846,571	0.81
345,610	Cerved Information Solutions	3,363,649	0.47
51,644	Stabilus	3,550,783	0.49
		12,761,003	1.77
Oil & Gas 0.52%			
270,244	Senvion	3,757,067	0.52
Netherlands 7.66%			
Consumer Services 0.37%			
68,457	Shop Apotheke	2,703,880	0.37
Financials 2.46%			
727,156	Van Lanschot	17,733,517	2.46
Industrials 3.03%			
245,848	AMG Advanced Metallurgical	6,309,689	0.87
2,112,348	Royal BAM	10,144,551	1.40
112,048	TKH	5,490,912	0.76
		21,945,152	3.03
Oil & Gas 0.81%			
441,066	Fugro	5,822,071	0.81
Technology 0.99%			
138,550	ASM International	7,139,482	0.99
Norway 1.81%			
Industrials 1.30%			
1,895,675	Wallenius Wilhelmsen Logistics	9,385,668	1.30
Oil & Gas 0.51%			
2,435,911	Petroleum Geo-Services	3,688,100	0.51

Number of Securities		Market value EUR	% of Net Assets
Portugal 0.97%			
Consumer Services 0.97%			
1,314,086	NOS	6,975,168	0.97
Spain 1.78%			
Consumer Services 0.58%			
316,005	Melia Hotels International	4,176,006	0.58
Financials 0.58%			
112,334	Grupo Catalana Occidente	4,166,468	0.58
Industrials 0.62%			
1,155,948	Global Dominion Access	4,482,189	0.62
Sweden 5.38%			
Consumer Goods 2.08%			
833,488	Dometic	6,375,941	0.88
544,823	Nobia	4,876,719	0.68
228,379	Thule	3,762,841	0.52
		15,015,501	2.08
Consumer Services 2.00%			
925,025	AcadeMedia	5,503,157	0.76
533,329	Boozt	4,458,622	0.62
1,202,572	Europris	4,503,221	0.62
		14,465,000	2.00
Industrials 0.93%			
605,707	Eitel	1,805,661	0.25
517,531	Lindab International	4,900,742	0.68
		6,706,403	0.93
Telecommunications 0.37%			
913,830	ELTEL	2,695,774	0.37
Switzerland 5.35%			
Consumer Goods 0.53%			
134,912	Aryza	3,823,595	0.53
Financials 0.43%			
127,650	Swissquote Holding	3,081,942	0.43
Health Care 0.53%			
23,217	Tecan	3,825,076	0.53
Industrials 3.86%			
12,694	Bucher Industries	3,534,968	0.49
33,381	Comet	3,651,155	0.51
8,103,863	Meyer Burger Technology	8,930,562	1.23
761,702	OC Oerlikon	8,655,282	1.19
31,570	SFS	3,145,586	0.44
		27,917,553	3.86
United Kingdom 17.39%			
Consumer Goods 2.67%			
1,482,150	Devro	3,544,150	0.49
455,706	Galliford Try	6,057,172	0.84
1,790,160	McBride	3,835,033	0.53
25,062,240	McBride Unlisted 'B'	28,521	-
344,950	Supergroup	5,813,711	0.81
		19,278,587	2.67

Pan European Smaller Companies Fund

Portfolio as at 30 June 2017 (continued)

Number of Securities		Market value EUR	% of Net Assets
Consumer Services 3.45%			
229,808	Ascential	838,830	0.12
898,659	GVC	7,741,643	1.07
1,033,732	MySale	1,360,197	0.19
337,400	Parques Reunidos	5,418,644	0.75
2,355,898	Saga	5,611,358	0.78
1,825,390	The Gym	3,918,295	0.54
		24,888,967	3.45
Financials 5.80%			
1,062,142	Ashmore	4,313,309	0.60
2,016,792	Brewin Dolphin	7,834,356	1.08
1,135,433	Burford Capital	11,590,341	1.61
1,591,160	John Laing	5,516,420	0.76
703,786	Jupiter Fund Management	4,042,586	0.56
898,298	OneSavings Bank	3,881,533	0.54
887,763	TP ICAP	4,730,104	0.65
		41,908,649	5.80
Health Care 0.65%			
480,406	Clinigen	4,681,136	0.65
Industrials 2.93%			
419,211	Bodycote	3,606,590	0.50
1,882,774	Chemring	3,977,195	0.55
1,847,696	Equiniti	5,190,986	0.72
919,091	Optimal Payments	5,381,287	0.74
1,782,143	SIG	3,026,908	0.42
		21,182,966	2.93
Oil & Gas 0.42%			
12,939,791	Amerisur Resources	3,018,724	0.42
Technology 1.47%			
1,122,633	Alfa Financial Software	6,114,704	0.85
4,565,227	IQE	4,467,896	0.62
		10,582,600	1.47
United States 0.98%			
Financials 0.98%			
1,407,602	Banca Farmafactoring	7,111,909	0.98
Investment in securities		681,514,551	94.37

Number of Securities	Market value EUR	% of Net Assets
Derivatives (0.02%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy USD 863,420 : Sell EUR 756,988 July 2017	89	-
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)		
Buy EUR 13,025 : Sell USD 14,806 July 2017	55	-
Buy EUR 32,449 : Sell USD 36,397 July 2017	566	-
Buy EUR 389,090 : Sell USD 435,494 July 2017	7,600	-
Buy EUR 756,988 : Sell USD 864,078 July 2017	61	-
Buy EUR 83,362 : Sell USD 93,052 July 2017	1,849	-
Buy EUR 88,083 : Sell USD 98,395 July 2017	1,890	-
Buy USD 1,043,476 : Sell EUR 934,362 July 2017	(20,283)	-
Buy USD 22,666 : Sell EUR 20,186 July 2017	(331)	-
Buy USD 3,072 : Sell EUR 2,743 July 2017	(52)	-
Buy USD 329 : Sell EUR 292 July 2017	(4)	-
Buy USD 331 : Sell EUR 296 July 2017	(6)	-
Buy USD 35,477 : Sell EUR 31,768 July 2017	(691)	-
Buy USD 43,081 : Sell EUR 38,376 July 2017	(637)	-
Buy USD 571 : Sell EUR 510 July 2017	(11)	-
Buy USD 7,429,281 : Sell EUR 6,623,494 July 2017	(115,489)	(0.02)
Buy USD 78,281 : Sell EUR 70,239 July 2017	(1,665)	-
Buy USD 80,086 : Sell EUR 70,891 July 2017	(736)	-
Buy USD 832 : Sell EUR 741 July 2017	(12)	-
	(127,896)	(0.02)
Investment in securities and derivatives	681,386,744	94.35
Other net assets	40,804,544	5.65
Total net assets	722,191,288	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 Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 30 June 2017

Description of Securities	Purchases	Sales
	EUR	EUR
Denmark		
DFDS	7,363,304	-
Finland		
Kemira	7,135,378	-
YIT	6,807,023	-
France		
Sopra	-	8,546,725
TF1 - Television Francaise	7,075,922	-
Germany		
Aumann	-	9,694,493
Dialog Semiconductor	-	7,589,011
Rheinmetall	-	6,511,487
Wacker Chemie	7,531,887	-
Italy		
BPER Banca	7,028,010	-
Netherlands		
ASR Nederland	-	6,067,081
Norway		
Wallenius Wilhelmsen Logistics	8,558,526	-
Portugal		
NOS	6,888,883	-
Spain		
Prosegur Cash	8,386,148	9,090,427
Switzerland		
Inficon Holdings	-	8,371,173
United Kingdom		
Ascential	-	6,411,654
Balfour Beatty	-	6,533,938
Crest Nicholson Holding	-	8,293,384
TP ICAP	7,165,495	-

World Select Fund

Investment report for the period from 1 July 2016 to 31 March 2017

Investment Fund Managers

Ian Tabberer and Wouter Volckaert

Please note that as of 1 September 2016, Wouter Volckaert took over co-management of this fund from Matthew Beesley.

The fund underperformed over the period from 30 June 2016 to 31 March 2017, returning 7.2% versus a return of 13.6% for the MSCI World benchmark in US Dollar terms over this period, performance was negatively impacted by weakness in the healthcare and consumer discretionary sectors and within stock selection in North America.

At the start of the period, investors dealt with the surprise outcome of the UK's decision to leave the European Union (commonly known as 'Brexit'), but market attention soon moved on from this theme. Developed and emerging markets rallied, with Sterling the only lasting casualty of the Brexit fallout, as it fell against most major currencies. With economic growth picking up in the US, UK and Europe, investors started to question the theory that interest rates would remain 'lower for longer'. On 8 November 2016, Donald Trump beat Hillary Clinton to the US presidency. Contrary to expectations, markets rallied on the result. Trump's reflationary (pro-growth) rhetoric, echoing his personal mantra of 'borrow and build', drove a rally in financials sensitive to interest rates and the underperformance of bond proxies (an equity perceived to pay safe and predictable income).

At the beginning of 2017, markets climbed on continued expectations that President Donald Trump would deliver on his proposed tax cuts and fiscal stimulus plans. This helped global equity markets, as measured by the MSCI World Index, deliver their sixth consecutive quarterly rise through to the end of March 2017. Expectations that Trump's policies would be positive for economic growth (via lower taxes and increased fiscal spending) have underpinned strong equity markets since his election. While economic data in the US has shown some signs of plateauing and Trump's policy implementation was less successful, positive economic data in Europe, Japan and China are supporting investor expectations for future growth. Additionally, first quarter earnings results were the best in almost two years, with positive earnings per share growth and a majority of companies beating estimates in all the key developed markets.

At the stock level, within the healthcare sector, Israeli pharmaceutical company Teva Pharmaceuticals underperformed, as the generics industry continued to face increasing pricing pressures. For Teva in particular, investor sentiment is tied to the performance of its multiple sclerosis drug Copaxone, which started to come under pressure from a potential launch of a generic by Sandoz (a subsidiary of Novartis). Additionally, management lowered its earnings guidance as a result of delays to the launch of new generic drugs. However, the firm has one of the strongest drug pipelines in the sector, and the reset in expectations could provide a floor for the shares. Within the consumer staples sector, US low cost retailer Dollar General was also weak. The stock fell by nearly 30% during the third quarter of 2016 on slightly disappointing earnings results. This miss was mainly driven by a reduction in the provision of US food stamps, which are often presented as a form of payment at Dollar General; the results were not in themselves that weak. However, cautious comments regarding the second half of the year led investors to take some profits. As economic data improved and the post-US election rally began to favour growth stocks, Dollar General continued to lag the broader market. On the positive side, French electronic components supplier Legrand reported strong earnings, with sales and operating profits rising strongly over the period, underpinned by both organic growth and acquisitions. The company retained its full-year 2017 earnings target and should continue to benefit from the improving European economy.

World Select Fund

Statement of Net Assets

As at 31 March 2017

	Notes	USD
Assets		
Investment in securities at market value	3	-
Cash at bank	14	13,072
Interest and dividends receivable	3	-
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	-
Other assets		79
Management fee rebate		-
Total assets		13,151
Liabilities		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		9,945
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		3,206
Total liabilities		13,151

Net assets at the end of the year

-

Statement of Operations

For the period from 1 July 2016 to 31 March 2017

	Notes	USD
Income		
Dividend income (net of withholding tax)	3	48,867
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	2,482
Total income		51,349
Expenses		
Management fees	6, 16	35,088
Administration, registrar and transfer agent fees	6	2,435
Custodian fees	6	8,146
Shareholder servicing fees and distribution fees	7, 8, 16	14,820
Depository fees	3	1,366
Other expenses	3	6,983
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	9	1,495
Total expenses		70,333
Net expense from investments		(18,984)
Net realised gains/(loss)		
Net realised gain on investment securities	3	462,830
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	539
Net realised loss on currency exchange		(4,137)
Net realised gain on investments and derivatives		459,232
Net change in unrealised appreciation/depreciation		
Change in net unrealised appreciation/depreciation on investments	3	(159,263)
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	(83)
Change in net unrealised appreciation/depreciation on currency exchange		624
Change in unrealised appreciation/depreciation on investments and derivatives		(158,722)
Net increase in assets as a result of operations		281,526

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

World Select Fund

Statement of Changes in Net Assets

For the period from 1 July 2016 to 31 March 2017

	Notes	USD		Notes	USD
Net assets at the beginning of the year		4,239,903	Proceeds from shares issued		96,637
Net expense from investments		(18,984)	Payments for shares redeemed		(4,617,369)
Net realised gain on investments and derivatives		459,232	Net equalisation (paid)/received	12	(697)
Change in unrealised appreciation/depreciation on investments and derivatives		(158,722)	Dividend distribution	13	-
			Net assets at the end of the year		-

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

Share Transactions

For the period from 1 July 2016 to 31 March 2017

	A1 (USD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,228.49	213,392.97	9,464.04	9,930.70
Shares issued during the year	2,887.32	437.43	1,350.11	405.81
Shares redeemed during the year	(5,115.81)	(213,830.40)	(10,814.15)	(10,336.51)
Shares outstanding at the end of the year	-	-	-	-
Equivalent to a net asset value per share of:	n/a	n/a	n/a	n/a

World Select Fund

Net Asset Value Summary

As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 17		Net Asset Value Per Share		
				As at 30 Jun 15	As at 30 Jun 16	As at 31 Mar 17
USD 6,764,284	USD 4,239,903	n/a	A1 (USD)	19.99	17.92	19.22
			A2 (USD)	19.99	18.00	19.30
			I2 (USD)	21.94	19.98	21.61
			X2 (USD)	19.08	17.07	18.22

Total expense ratio (TER)

	30 Jun 15	30 Jun 16	31 Mar 17
A1 (USD)	1.92%	2.18%	n/a
A2 (USD)	1.96%	2.18%	n/a
I2 (USD)	1.00%	1.00%	n/a
X2 (USD)	2.57%	2.78%	n/a

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

Performance history

Fund & Benchmark		1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	9 months to 31 Mar 17 %
World Select Fund*	A2 (USD)	18.16	19.29	1.01	(9.95)	7.22
MSCI World Index		19.27	24.71	1.97	(2.66)	13.62

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

*World Select Fund closed on 31 March 2017.

Past performance is not a guide to future performance.

World Select Fund

Top ten changes in the securities portfolio for the year from 1 July 2016 to 31 March 2017

Description of Securities	Purchases	Sales
	USD	USD
Brazil		
Itau Unibanco	126,436	-
Germany		
SAP	-	159,267
Japan		
Suzuki Motor	115,305	-
Korea, Republic Of		
Shinhan Financial	-	166,927
Netherlands		
ABN AMRO	90,957	-
Portugal		
Galp Energia	103,664	158,598
Russian Federation		
Yandex	128,886	-
Spain		
Grifols ADR	-	154,515
Switzerland		
Coca-Cola HBC	-	160,365
United Kingdom		
Vodafone	48,151	157,151
United States		
Activision Blizzard	124,217	-
Carnival	-	158,890
Citizens Financial	-	200,825
eBay	-	161,654
Facebook	35,989	-
Hess	60,932	-
Wabtec	176,045	174,534

Notes to the Financial Statements

As at 30 June 2017

1. General

Henderson Horizon Fund (the "Company") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the amended law of 17 December 2010, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 June 2017, the Company was composed of the following twenty six funds:

Bond Funds

Core Credit Fund
Emerging Market Corporate Bond Fund
Euro Corporate Bond Fund
Euro High Yield Bond Fund
Global Corporate Bond Fund
Global High Yield Bond Fund
Total Return Bond Fund

Regional Funds

Asian Dividend Income Fund
Asian Growth Fund
Euroland Fund
European Growth Fund
Japan Opportunities Fund
Pan European Dividend Income Fund
Pan European Equity Fund
US Growth Fund

Specialist Funds

Asia-Pacific Property Equities Fund
China Fund
Global Equity Income Fund
Global Multi-Asset Fund
Global Natural Resources Fund
Global Property Equities Fund
Global Technology Fund
Japanese Smaller Companies Fund
Pan European Alpha Fund
Pan European Property Equities Fund
Pan European Smaller Companies Fund

Bond Funds

Please refer to the prospectus for the individual fund's investment objective and policy.

Share classes launched during the year from 1 July 2016 to 30 June 2017:

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	Z3 HAUD (AUD)	30 September 2016
	F2 (USD)	15 March 2017
Euro Corporate Bond Fund	G2 HCHF (CHF)	14 October 2016
	F2 HUSD (USD)	03 January 2017
	F2 (USD)	03 January 2017
Euro High Yield Bond Fund	Z2 (EUR)	10 November 2016
	F3 (HUSD)	06 June 2017
Global High Yield Bond Fund	Z3 HAUD (AUD)	30 September 2016
	X2 (USD)	06 June 2017
Total Return Bond Fund	F2 HUSD (USD)	21 March 2017

There were no share classes closed in the year.

Regional Funds

Please refer to the prospectus for the individual fund's investment objective and policy.

Share classes launched during the year from 1 July 2016 to 30 June 2017:

Fund Name	Share Classes	Launch date
Asian Dividend Income Fund	F3 (USD)	15 March 2017
European Growth Fund	X2 (EUR)	25 January 2017
Pan European Equity Fund	F2 (USD)	31 October 2016
	F2 HUSD (USD)	28 November 2016

There were no share classes closed in the year.

Notes to the Financial Statements (continued)

As at 30 June 2017

Specialist Funds

Please refer to the prospectus for the individual fund's investment objective and policy.

Share classes launched and closed during the year from 1 July 2016 to 30 June 2017:

Fund Name	Share Classes	Launch date
Global Property Equities Fund	F2 (USD)	13 April 2017
Global Technology Fund	F2 (USD)	02 December 2016
Japanese Smaller Companies Fund	I2 HSGD (SGD)	10 August 2016
	I2 HUSD (USD)	29 August 2016
	C2 (JPY)	10 March 2017
	F2 (USD)	10 March 2017
	F2 HUSD (USD)	10 March 2017
	I2 HEUR (EUR)	11 May 2017
	A2 HEUR (EUR)	24 May 2017
Pan European Alpha Fund	F2 HUSD (USD)	06 June 2017
Pan European Smaller Companies Fund	A1 (EUR)	06 June 2017

Fund Name	Share Classes	Closed date
Global Property Equities Fund	I1 (GBP)	10 August 2016
Pan European Alpha Fund	I1 HGBP (GBP)	30 June 2017
World Select Fund	A1 (USD)	31 March 2017
	A2 (USD)	31 March 2017
	I2 (USD)	31 March 2017
	X2 (USD)	31 March 2017

Hedged share classes

Hedged share classes in the funds are identified with a "H" immediately before the currency denomination. A hedged share class is a share class of the Company 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 rate of exchange 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 also 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 into derivatives within the limits set forth in the Section 'Investment Restrictions' of this 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 30 June 2017, cross sub-fund investments represented an amount of USD 10,034,574 and therefore the total combined Net Asset Value, without cross-investments, would be USD 17,071,171,738.

The following funds held cross investments at year-end:

- Henderson Horizon Fund - Global Multi-Asset Fund, which invested in Henderson Horizon Fund - Global High Yield Bond Fund and Henderson Horizon Fund - Total Return Bond Fund.
- Henderson Horizon Fund - Euro Corporate Bond Fund, which invested in Henderson Horizon Fund - Euro High Yield Bond Fund.

Notes to the Financial Statements (continued)

As at 30 June 2017

2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the fund 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 United States Dollars. When the base currency of the fund is not in United States Dollar, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial period 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 Luxembourg legal and regulatory requirements for undertakings for collective investment.

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. The 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 30 June 2017, the Net Asset Values shown throughout the report may differ from those published on 30 June 2017 for dealing in these funds.

3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the fund:

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, Core Credit Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund and Global Multi-Asset 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.

In the case of Core Credit Fund which is valued at 4.00pm. Luxembourg time on any Wednesday that is a Business Day a special NAV was calculated as at 30 June 2017 for financial statement purposes.

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 30 June 2017 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.

Notes to the Financial Statements (continued)

As at 30 June 2017

Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period 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 World Select Fund, the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund and Global Multi-Asset 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 the fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the fund writes 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 sub-fund realises a gain or loss to the extent of the premium received or paid.

Option premiums are treated as revenue and distributed accordingly. This applies to Asian Dividend Income Fund and Total Return Bond Fund.

Swap contracts

Funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate 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 "marking-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

Dividends are recognised as income on the dates that securities are first quoted as "ex-dividend" to the extent information thereon is reasonably available to the fund. Interest is accrued on a daily basis.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividends received on Contracts for Difference, Swap Income and Hedge Income are reflected in the Statement of Operation under the caption "Derivative income".

Dividends paid on Contracts for Difference, Swap Expense and Hedge Expense are reflected in the Statement of Operation under the caption "Derivative expense".

Collective investment scheme-Management fee rebates are received from management companies 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 scheme. Management fee rebates are reflected in the Statement of Operations under "Other income".

Notes to the Financial Statements (continued)

As at 30 June 2017

Securities lending

The fund, 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 in the Statement of Operations under 'Other income'.

Designated Currencies

As permitted by Luxembourg law, the books of the fund are kept in United States 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 Euro ("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 are in Japanese 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 Statements 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 rate of exchange between the currency of shares in those classes and the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in that 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.

4. Dilution adjustment

The Henderson Horizon Funds operate 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 subscription or redemption 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 on the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The Swing Pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the fund.

If the net dealing on any valuation day is greater than the set tolerance of the total value of the 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 the fund therefore all investors in the fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into the 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 30 June 2017, the last working day of the year ender review, no dilution adjustments were applied to the funds.

Notes to the Financial Statements (continued)

As at 30 June 2017

5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investment are valued at 1:00pm Luxembourg time as detailed in note 3 to the financial statements as at 30 June 2017 are as follows:

USD 1=AUD 1.3013445	USD 1=IDR 13327.5004816	USD 1=PHP 50.4599915
USD 1=CAD 1.2976846	USD 1=ILS 3.4958971	USD 1=PLN 3.7068999
USD 1=CHF 0.9587780	USD 1=INR 64.6375159	USD 1=RON 3.9934507
USD 1=CNH 6.7797897	USD 1=JPY 112.0149863	USD 1=SEK 8.4563316
USD 1=COP 3047.8000925	USD 1=KRW 1144.1500173	USD 1=SGD 1.3765844
USD 1=CZK 23.0088993	USD 1=LKR 153.5000193	USD 1=THB 33.9699888
USD 1=DKK 6.5206303	USD 1=MXN 18.0559772	USD 1=TRY 3.5165466
USD 1=EUR 0.8768348	USD 1=MYR 4.2926378	USD 1=TWD 30.4200023
USD 1=GBP 0.7705051	USD 1=NOK 8.3944986	USD 1=VND 22731.0001926
USD 1=HKD 7.8053319	USD 1=NZD 1.3640636	USD 1=ZAR 13.0612552

With respect to funds which are valued at 4:00pm Luxembourg time as detailed in note 3 to the financial statements the rates of exchange as at 30 June 2017 are as follows:

USD 1=AUD 1.3007438	USD 1=IDR 13327.5004817	USD 1=PHP 50.4599792
USD 1=CAD 1.2961964	USD 1=ILS 3.4910016	USD 1=PLN 3.6979845
USD 1=CHF 0.9564145	USD 1=INR 64.6374812	USD 1=RON 3.9887857
USD 1=CNH 6.7836911	USD 1=JPY 112.1400054	USD 1=SEK 8.4285329
USD 1=COP 3056.3301861	USD 1=KRW 1144.1500636	USD 1=SGD 1.3764692
USD 1=CZK 22.8929053	USD 1=LKR 153.5500019	USD 1=THB 33.9699796
USD 1=DKK 6.5088828	USD 1=MXN 18.0184978	USD 1=TRY 3.5197503
USD 1=EUR 0.8752938	USD 1=MYR 4.2926510	USD 1=TWD 30.4199776
USD 1=GBP 0.7707426	USD 1=NOK 8.3874908	USD 1=VND 22731.0001927
USD 1=HKD 7.8062353	USD 1=NZD 1.3651008	USD 1=ZAR 13.1094069

Notes to the Financial Statements (continued)

As at 30 June 2017

6. Fees and Operational expenses

Management Fees

On 10 April 2014, the Directors signed a Fund Management and Investment Advisory Agreement appointing Henderson Management S.A. as the Management Company and Investment Adviser.

For the year ended 30 June 2017 the 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 Y	Class IU	Class M	Class N	Class Q	Class R
Bond Funds														
Core Credit Fund	1.00%	1.00%		0.95%	2.00%				0.15%	1.00%	0.75%	1.75%	2.00%	1.75%
Emerging Market Corporate Bond Fund	1.00%	1.00%		0.95%	2.00%	0.80%	0.50%	1.00%	0.15%	1.00%	0.75%	1.75%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	0.75%	1.75%	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%	0.15%	1.00%	0.75%	1.75%	2.00%	1.75%
Global Corporate Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	0.75%	1.75%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	0.75%	1.75%	2.00%	1.75%
Total Return Bond Fund	1.00%**	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	0.15%	1.00%	0.75%	1.75%	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%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Asian Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Euroland Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
European Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%		0.60%		0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
US Growth Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	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%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
China Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global-Multi Asset Fund	1.00%	1.00%	1.50%	0.95%	2.00%	0.75%	0.50%	0.85%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Natural Resources Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Global Technology Fund	1.20%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.00%	1.50%	0.95%	2.00%	0.95%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	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%	0.15%	1.00%	1.00%	1.75%	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%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%
World Select Fund***	1.20%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	0.15%	1.00%	1.00%	1.75%	2.00%	1.75%

* Class X shares are not available on the Core Credit Fund.

**The AMC of the Class A share is 0.75%, Class X is 1.00%.

***Fund closed on 31 March 2017

Additional fees and expenses will be charged to Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company can not recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares, and Class M shares through the management fee shall be borne by the Investment Manager.

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.

Notes to the Financial Statements (continued)

As at 30 June 2017

6. Fees and Operational expenses (continued)

Administration, Registrar and Transfer Agent Fees

Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Total Return Bond Fund, Core Credit Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M, Global Multi-Asset Fund, Class N and Class Z Shares of the relevant Funds) a performance fee as detailed in the prospectus. At 30 June 2017, the following accruals were made for performance fees: Emerging Market Corporate Bond USD 1,261, Euro Corporate Bond Fund EUR 38,582, Euro High Yield Bond Fund EUR 20,578, Global High Yield Bond Fund USD 13,092, Asian Dividend Income Fund USD 626, Asian Growth Fund USD 72,482, Euroland Fund EUR 3,264,735, European Growth Fund EUR 35,300, Japan Opportunities Fund JPY 8,671,187, China Fund USD 13,841, Global Property Equities Fund USD 921, Global Technology Fund USD 244, Japanese Smaller Companies Fund JPY 114,900,899, Pan European Alpha Fund EUR 8,515,398, Pan European Property Equities Fund EUR 85,603 and Pan European Smaller Companies Fund EUR 5,328,916.

Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch was appointed 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 is entitled to receive out of the assets of the Company fees in consideration for providing services to it along with reasonable out-of-pocket expenses and disbursements.

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 are disclosed in the accounts and are payable monthly in arrears.

Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The company will pay the custody 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.

Notes to the Financial Statements (continued)

As at 30 June 2017

6. Fees and Operational expenses (continued)

Depository Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the Company in order to comply with new UCITS V regulation. 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.

Other expenses

The fund will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable fees and out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The fund 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 or other fund information, including, but not limited to, that required to be published by any regulatory authority.

Collective investment scheme

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 fund's TER will include a synthetic element to incorporate the TER of the underlying funds.

When investing into other collective investment funds managed by Janus Henderson group plc, 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 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 in respect of Class A, Class F, Class H, Class N and Class X shares. No shareholder servicing fees are payable on Class C, Class E, Class G, Class GU, Class I, Class IU, Class IF, Class M, Class Q, Class S, Class Y or Class Z shares of the relevant funds. The fee is accrued daily and payable monthly in arrears. The 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.

Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, F, H, N, 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) and Class B, Class C, Class E, Class G, Class GU, Class I, Class IU, Class M and Class X Shares for the below funds:

Bonds

Core Credit Fund, Emerging Market Corporate Bond Fund and Global Corporate Bond Fund.

Regional

Pan European Dividend Income Fund

Specialist

Asia-Pacific Property Equities 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 Dividend Income 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, Class M and Class X Shares.

No initial charge is payable on Class Y and Class Z of any fund.

Notes to the Financial Statements (continued)

As at 30 June 2017

8. Distribution Fee

A distribution fee is payable to the Distributor in respect of Class X shares out of the assets of each fund at the 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 Distributor as remuneration 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 is, however, subject to the 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.

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in the Grand Duchy of Luxembourg).

Notes to the Financial Statements (continued)

As at 30 June 2017

10. Share class detail

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 N	Class Q	Class R	Class S	Class Y	Class X	Class Z
Bond Funds																			
Core Credit 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	n/a	n/a	n/a	✓	n/a	✓
Emerging Market Corporate Bond Fund	✓	n/a	n/a	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	n/a	n/a	✓	✓
Euro High Yield Bond Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	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	n/a	n/a	✓	✓
Global High Yield 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	n/a	n/a	✓	✓
Regional Funds																			
Asian Dividend Income Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	✓	✓	n/a	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	n/a	n/a	✓	✓
Euroland Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	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	✓	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	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	n/a	n/a	✓	✓
Pan European Equity Fund	✓	n/a	✓	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	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	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	n/a	n/a	✓	✓
Global Equity Income Fund	✓	n/a	n/a	✓	✓	✓	✓	✓	✓	✓	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	n/a	n/a	✓	✓
Global Natural Resources Fund	✓	n/a	n/a	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	n/a	✓	n/a	✓	✓
Global Technology Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	✓	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	n/a	n/a	n/a	✓	✓
Pan European Alpha Fund	✓	n/a	n/a	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	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	n/a	n/a	✓	✓
World Select 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	✓	✓

The fund offers 3 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 3 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

Accumulation shares are referred to as sub-class 2 shares.

* Fund closed on 31 March 2017.

Notes to the Financial Statements (continued)

As at 30 June 2017

10. Share class detail (continued)

For holders of Accumulation shares of each of the funds, gross income and net realised and unrealised capital gains will not be distributed but will be accumulated.

All shares of the fund are of no par value and, subject to the restrictions of Luxembourg law, are each 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 not permitted, unless 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 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 and have specific distribution arrangements with the distributor. This minimum may be reduced at the discretion of the Directors.

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 H€, Class A HCNH, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAU\$.

Share Classes of the relevant fund may be made available in Euro, Sterling, Chinese Yuan, 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 the funds 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 of Directors.

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 funds are valued using prices available at different times during the day of 30 June 2017, 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 30 June 2017. However, these net asset values would not have been significantly different from those shown in these financial statements, except for the following sub-funds, for which the following variations would have been observed:

Sub-fund	Currency	% difference (in % of NAV)
Euroland Fund	EUR	(0.86)
Pan European Equity Fund	EUR	(0.91)

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 share 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 purchases may include a repayment of capital.

Notes to the Financial Statements (continued)

As at 30 June 2017

13. Dividend Distributions

During the year from 1 July 2016 to 30 June 2017 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Core Credit Fund							
Dividend paid	IR1 (USD)	30/09/2016	20/10/2016	0.475910	791,858.35	USD	376,853
	IR1 HEUR (EUR)	30/09/2016	20/10/2016	0.547190	1,097,137.67	USD	600,343
	IR1 HGBP (GBP)	30/09/2016	20/10/2016	0.618208	1,247,282.73	USD	771,080
	IR1 (USD)	31/12/2016	20/01/2017	0.456138	791,858.35	USD	361,197
	IR1 HEUR (EUR)	31/12/2016	20/01/2017	0.491103	1,097,137.67	USD	538,808
	IR1 HGBP (GBP)	31/12/2016	20/01/2017	0.561009	1,247,282.73	USD	699,737
	IR1 (USD)	31/03/2017	20/04/2017	0.482568	791,858.35	USD	382,126
	IR1 HEUR (EUR)	31/03/2017	20/04/2017	0.523094	1,097,137.67	USD	573,906
	IR1 HGBP (GBP)	31/03/2017	20/04/2017	0.602031	1,247,282.73	USD	750,902
	Y1 (USD)	30/06/2017	20/07/2017	0.560208	795,784.84	USD	445,805
	Y1 HEUR (EUR)	30/06/2017	20/07/2017	0.476215	1,102,580.43	USD	525,065
	Y1 HGBP (GBP)	30/06/2017	20/07/2017	0.513689	1,253,458.01	USD	643,888
						USD	6,669,710
Emerging Markets Corporate Bond Fund							
Dividend paid	Z3 HAUD (AUD)	31/12/2016	20/01/2017	0.928000	25.00	USD	23
	Z3 HAUD (AUD)	31/03/2017	20/04/2017	1.055790	25.33	USD	27
	Z3 HAUD (AUD)	30/06/2017	20/07/2017	0.920351	25.68	USD	24
						USD	74
Dividend reinvested	A2 (USD)	30/06/2017	20/07/2017	5.687515	23,431.45	USD	133,267
	A2 HEUR (EUR)	30/06/2017	20/07/2017	6.345420	9,628.83	USD	61,099
	F2 (USD)	30/06/2017	20/07/2017	1.408550	1,000.00	USD	1,409
	H2 (USD)	30/06/2017	20/07/2017	5.748900	500.00	USD	2,874
	I2 (USD)	30/06/2017	20/07/2017	5.743206	231,160.05	USD	1,327,600
	I2 HEUR (EUR)	30/06/2017	20/07/2017	6.408328	8,009.76	USD	51,329
	X2 (USD)	30/06/2017	20/07/2017	5.648358	17,944.13	USD	101,355
	Z2 HGBP (GBP)	30/06/2017	20/07/2017	7.512932	200,984.65	USD	1,509,984
						USD	3,188,917
Euro Corporate Bond Fund							
Dividend paid	X1 (EUR)	30/09/2016	20/10/2016	0.156966	17,665.04	EUR	2,773
	X1 (EUR)	31/12/2016	20/01/2017	0.077317	18,956.68	EUR	1,466
	X1 (EUR)	31/03/2017	20/04/2017	0.116122	18,710.62	EUR	2,172
	A1 (EUR)	30/06/2017	20/07/2017	1.005267	618,031.13	EUR	621,287
	A1 HGBP (GBP)	30/06/2017	20/07/2017	1.018878	72,774.01	EUR	74,148
	H1 (EUR)	30/06/2017	20/07/2017	1.179986	22,327.48	EUR	26,346
	H1 HGBP (GBP)	30/06/2017	20/07/2017	2.281771	706.14	EUR	1,611
	I1 (EUR)	30/06/2017	20/07/2017	1.605488	1,816,882.15	EUR	2,916,983
	I1 (USD)	30/06/2017	20/07/2017	0.736137	2,278.11	EUR	1,677
	X1 (EUR)	30/06/2017	20/07/2017	0.090985	15,815.60	EUR	1,439
						EUR	3,649,902
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	1.229107	4,283,146.18	EUR	5,264,443
	A2 HCHF (CHF)	30/06/2017	20/07/2017	0.958073	95,661.05	EUR	91,650
	A2 HSEK (SEK)	30/06/2017	20/07/2017	1.111766	124,022.73	EUR	137,884
	A2 HUSD (USD)	30/06/2017	20/07/2017	0.775242	344,133.72	EUR	266,787
	F2 (USD)	30/06/2017	20/07/2017	0.515200	25.00	EUR	13
	F2 HUSD (USD)	30/06/2017	20/07/2017	0.440000	25.00	EUR	11
	G2 (EUR)	30/06/2017	20/07/2017	1.439094	89,977.84	EUR	129,487
	G2 HCHF (CHF)	30/06/2017	20/07/2017	0.862522	20,893.09	EUR	18,021
	H2 (EUR)	30/06/2017	20/07/2017	1.350724	67,071.33	EUR	90,595
	H2 HCHF (CHF)	30/06/2017	20/07/2017	1.122434	6,497.97	EUR	7,294

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Dividend reinvested (continued)							
	H2 HSEK (SEK)	30/06/2017	20/07/2017	1.245008	5,239.56	EUR	6,523
	H2 HUSD (USD)	30/06/2017	20/07/2017	4.272572	725.00	EUR	3,098
	I2 (EUR)	30/06/2017	20/07/2017	1.930102	7,838,386.05	EUR	15,128,886
	I2 HCHF (CHF)	30/06/2017	20/07/2017	2.134946	34,366.56	EUR	73,371
	I2 HUSD (USD)	30/06/2017	20/07/2017	1.291378	103,591.91	EUR	133,776
	X2 (EUR)	30/06/2017	20/07/2017	0.614168	82,695.25	EUR	50,789
						EUR	21,402,628
Euro High Yield Bond Fund							
Dividend paid							
	A3 (EUR)	30/09/2016	20/10/2016	1.336267	305,602.41	EUR	408,366
	X3 (EUR)	30/09/2016	20/10/2016	1.277268	1,394.19	EUR	1,781
	A3 (EUR)	31/12/2016	20/01/2017	1.269908	351,568.06	EUR	446,459
	X3 (EUR)	31/12/2016	20/01/2017	1.215786	2,642.73	EUR	3,213
	A3 (EUR)	31/03/2017	20/04/2017	1.260615	400,153.59	EUR	504,439
	X3 (EUR)	31/03/2017	20/04/2017	1.206678	6,058.48	EUR	7,311
	A3 (EUR)	30/06/2017	20/07/2017	1.174027	434,154.76	EUR	509,710
	F3 HUSD (USD)	30/06/2017	20/07/2017	0.322916	19.23	EUR	6
	X3 (EUR)	30/06/2017	20/07/2017	1.130297	7,999.83	EUR	9,042
						EUR	1,890,327
Dividend reinvested							
	A2 (EUR)	30/06/2017	20/07/2017	6.357188	216,830.70	EUR	1,378,434
	A2 HCHF (CHF)	30/06/2017	20/07/2017	5.608607	4,601.18	EUR	25,806
	A2 HUSD (USD)	30/06/2017	20/07/2017	5.743293	68,129.63	EUR	391,288
	H2 (EUR)	30/06/2017	20/07/2017	5.105063	2,057.01	EUR	10,501
	I2 (EUR)	30/06/2017	20/07/2017	6.464573	756,086.04	EUR	4,887,773
	I2 HUSD (USD)	30/06/2017	20/07/2017	5.059135	61,866.97	EUR	312,993
	X2 (EUR)	30/06/2017	20/07/2017	5.241178	14,542.78	EUR	76,221
	Z2 (EUR)	30/06/2017	20/07/2017	2.994026	5,000.00	EUR	14,970
	Z2 HGBP (GBP)	30/06/2017	20/07/2017	7.614229	214,044.03	EUR	1,629,780
						EUR	8,727,766
Global Corporate Bond Fund							
Dividend reinvested							
	A2 (USD)	30/06/2017	20/07/2017	3.052059	557.30	USD	1,701
	A2 HEUR (EUR)	30/06/2017	20/07/2017	3.344345	400.49	USD	1,339
	H2 (USD)	30/06/2017	20/07/2017	3.077600	500.00	USD	1,539
	I2 (USD)	30/06/2017	20/07/2017	3.079169	179,974.77	USD	554,173
	I2 HEUR (EUR)	30/06/2017	20/07/2017	3.372146	8,009.76	USD	27,010
	X2 (USD)	30/06/2017	20/07/2017	3.031980	500.00	USD	1,516
						USD	587,278
Global High Yield Bond Fund							
Dividend paid							
	A3 (USD)	30/09/2016	20/10/2016	1.658603	2,680.56	USD	4,446
	A3 HEUR (EUR)	30/09/2016	20/10/2016	1.740546	47,756.32	USD	83,122
	Z3 HGBP (GBP)	30/09/2016	20/10/2016	2.202159	10,502.07	USD	23,127
	A3 (USD)	31/12/2016	20/01/2017	1.601470	2,832.58	USD	4,536
	A3 HEUR (EUR)	31/12/2016	20/01/2017	1.573755	56,424.84	USD	88,799
	Z3 HAUD (AUD)	31/12/2016	20/01/2017	1.134000	25.00	USD	28
	Z3 HGBP (GBP)	31/12/2016	20/01/2017	2.018019	13,171.07	USD	26,580
	A3 (USD)	31/03/2017	20/04/2017	1.666036	10,100.48	USD	16,828
	A3 HEUR (EUR)	31/03/2017	20/04/2017	1.646324	72,100.76	USD	118,701
	Z3 HAUD (AUD)	31/03/2017	20/04/2017	1.252216	25.38	USD	32
	Z3 HGBP (GBP)	31/03/2017	20/04/2017	2.134733	14,794.07	USD	31,581
	A3 (USD)	30/06/2017	20/07/2017	1.541891	82,241.36	USD	132,972
	A3 HEUR (EUR)	30/06/2017	20/07/2017	1.616853	29,876.57	USD	46,066
	Z3 HAUD (AUD)	30/06/2017	20/07/2017	1.161799	25.78	USD	30
	Z3 HGBP (GBP)	30/06/2017	20/07/2017	2.061675	15,003.07	USD	30,932
						USD	607,780

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Dividend reinvested	A2 (USD)	30/06/2017	20/07/2017	7.534678	132,301.29	USD	996,848
	A2 HEUR (EUR)	30/06/2017	20/07/2017	8.398244	34,362.28	USD	288,583
	I2 (USD)	30/06/2017	20/07/2017	7.621289	221,253.08	USD	1,686,234
	I2 HEUR (EUR)	30/06/2017	20/07/2017	8.490476	136,179.42	USD	1,156,228
	X2 (USD)	30/06/2017	20/07/2017	0.355982	3,400.60	USD	1,211
	Z2 HGBP (GBP)	30/06/2017	20/07/2017	9.506208	165,909.06	USD	1,577,166
						USD	5,706,270
Total Return Bond Fund							
Dividend paid	A3 (EUR)	30/09/2016	20/10/2016	0.700289	10,304.29	EUR	7,216
	A3 (EUR)	31/12/2016	20/01/2017	0.613515	11,991.48	EUR	7,357
	A3 (EUR)	31/03/2017	20/04/2017	0.682593	11,063.00	EUR	7,552
	A3 (EUR)	30/06/2017	20/07/2017	0.602936	11,089.49	EUR	6,686
						EUR	28,811
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	3.127842	20,419.58	EUR	63,869
	A2 HUSD (USD)	30/06/2017	20/07/2017	3.074490	75,495.83	EUR	232,111
	F2 (USD)	30/06/2017	20/07/2017	0.719370	31,012.36	EUR	22,309
	H2 (EUR)	30/06/2017	20/07/2017	2.976068	521.28	EUR	1,551
	X2 (EUR)	30/06/2017	20/07/2017	2.718503	419.30	EUR	1,140
	Z2 HGBP (GBP)	30/06/2017	20/07/2017	3.834545	6,445,447.81	EUR	24,715,360
						EUR	25,036,340
Asian Dividend Income Fund							
Dividend paid	A3 (EUR)	30/09/2016	20/10/2016	0.182341	381,518.61	USD	69,566
	A3 (SGD)	30/09/2016	20/10/2016	0.182858	235,372.90	USD	43,040
	A3 (USD)	30/09/2016	20/10/2016	0.182872	4,158,774.98	USD	760,523
	A3 HCNH (CNH)	30/09/2016	20/10/2016	0.293778	150.93	USD	44
	G3 (GBP)	30/09/2016	20/10/2016	0.269047	71,514.55	USD	19,241
	H3 (EUR)	30/09/2016	20/10/2016	0.209424	4,986,274.77	USD	1,044,246
	H3 (USD)	30/09/2016	20/10/2016	0.154398	2,477,514.21	USD	382,523
	I3 (GBP)	30/09/2016	20/10/2016	0.196399	203,999.88	USD	40,065
	Q3 (EUR)	30/09/2016	20/10/2016	0.189699	257.78	USD	49
	Q3 (GBP)	30/09/2016	20/10/2016	0.270412	24,911.57	USD	6,736
	Q3 (USD)	30/09/2016	20/10/2016	0.173034	8,259.29	USD	1,429
	A3 (EUR)	31/12/2016	20/01/2017	0.080932	364,223.95	USD	29,477
	A3 (SGD)	31/12/2016	20/01/2017	0.081634	228,576.21	USD	18,660
	A3 (USD)	31/12/2016	20/01/2017	0.081683	4,360,150.56	USD	356,150
	A3 HCNH (CNH)	31/12/2016	20/01/2017	0.123398	153.81	USD	19
	G3 (GBP)	31/12/2016	20/01/2017	0.117821	201,558.41	USD	23,748
	H3 (EUR)	31/12/2016	20/01/2017	0.093661	4,712,895.19	USD	441,414
	H3 (USD)	31/12/2016	20/01/2017	0.069073	2,417,723.17	USD	166,999
	I3 (GBP)	31/12/2016	20/01/2017	0.088721	105,920.20	USD	9,397
	Q3 (EUR)	31/12/2016	20/01/2017	0.084194	262.49	USD	22
	Q3 (GBP)	31/12/2016	20/01/2017	0.117715	37,142.57	USD	4,372
	Q3 (USD)	31/12/2016	20/01/2017	0.075508	19,285.03	USD	1,456
	A3 (EUR)	31/03/2017	20/04/2017	0.124694	353,805.96	USD	44,118
	A3 (SGD)	31/03/2017	20/04/2017	0.125379	210,135.95	USD	26,347
	A3 (USD)	31/03/2017	20/04/2017	0.125416	4,627,163.19	USD	580,320
	A3 HCNH (CNH)	31/03/2017	20/04/2017	0.193242	155.14	USD	30
	F3 (USD)	31/03/2017	20/04/2017	0.028714	7,292.54	USD	210
	G3 (GBP)	31/03/2017	20/04/2017	0.184142	357,036.98	USD	65,746
	H3 (EUR)	31/03/2017	20/04/2017	0.144024	4,347,876.07	USD	626,199
	H3 (USD)	31/03/2017	20/04/2017	0.106287	2,375,337.17	USD	252,468
	I3 (GBP)	31/03/2017	20/04/2017	0.134914	101,985.11	USD	13,759
	Q3 (EUR)	31/03/2017	20/04/2017	0.130389	264.75	USD	35
	Q3 (GBP)	31/03/2017	20/04/2017	0.185431	44,159.51	USD	8,189
	Q3 (USD)	31/03/2017	20/04/2017	0.118848	19,285.03	USD	2,292
	A3 (EUR)	30/06/2017	20/07/2017	0.171395	363,062.15	USD	62,227

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Asian Dividend Income Fund							
Dividend paid (continued)							
	A3 (SGD)	30/06/2017	20/07/2017	0.171387	191,920.67	USD	32,893
	A3 (USD)	30/06/2017	20/07/2017	0.172275	4,728,791.43	USD	814,653
	A3 HCNH (CNH)	30/06/2017	20/07/2017	0.268914	157.11	USD	42
	F3 (USD)	30/06/2017	20/07/2017	0.178983	97,657.42	USD	17,479
	G3 (GBP)	30/06/2017	20/07/2017	0.254482	471,667.50	USD	120,031
	H3 (EUR)	30/06/2017	20/07/2017	0.197928	4,393,942.68	USD	869,683
	H3 (USD)	30/06/2017	20/07/2017	0.145614	2,504,294.59	USD	364,661
	I3 (GBP)	30/06/2017	20/07/2017	0.185532	98,724.11	USD	18,317
	Q3 (EUR)	30/06/2017	20/07/2017	0.179633	268.10	USD	48
	Q3 (GBP)	30/06/2017	20/07/2017	0.254762	116,966.51	USD	29,799
	Q3 (USD)	30/06/2017	20/07/2017	0.163433	17,251.22	USD	2,819
						USD	7,371,541
Dividend reinvested							
	A2 (EUR)	30/06/2017	20/07/2017	1.002456	295,357.32	USD	296,083
	A2 (SGD)	30/06/2017	20/07/2017	1.002393	197,959.29	USD	198,433
	A2 (USD)	30/06/2017	20/07/2017	1.002866	1,093,070.83	USD	1,096,203
	G2 (USD)	30/06/2017	20/07/2017	0.580990	376,503.15	USD	218,745
	H2 (EUR)	30/06/2017	20/07/2017	0.785026	721,863.02	USD	566,681
	H2 (USD)	30/06/2017	20/07/2017	0.633468	186,365.46	USD	118,057
	I2 (USD)	30/06/2017	20/07/2017	1.075368	3,791,131.34	USD	4,076,861
	X2 (USD)	30/06/2017	20/07/2017	0.946386	34,716.61	USD	32,855
						USD	6,603,918
Euroland Fund							
Dividend paid							
	A1 (EUR)	30/06/2017	20/07/2017	0.086407	1,364,834.17	EUR	117,930
	I1 (EUR)	30/06/2017	20/07/2017	0.187342	4,670,972.69	EUR	875,069
						EUR	992,999
Dividend reinvested							
	A2 (EUR)	30/06/2017	20/07/2017	0.348623	24,005,567.63	EUR	8,368,905
	A2 HCHF (CHF)	30/06/2017	20/07/2017	0.067909	437,316.07	EUR	29,698
	A2 HUSD (USD)	30/06/2017	20/07/2017	0.082822	6,286,990.45	EUR	520,699
	C2 (EUR)	30/06/2017	20/07/2017	0.126160	250.00	EUR	32
	G2 (EUR)	30/06/2017	20/07/2017	0.179795	7,966,224.49	EUR	1,432,290
	H2 (EUR)	30/06/2017	20/07/2017	0.181801	4,808,028.22	EUR	874,103
	H2 HCHF (CHF)	30/06/2017	20/07/2017	0.130757	1,291,598.53	EUR	168,885
	H2 HGBP (GBP)	30/06/2017	20/07/2017	0.176845	163,707.85	EUR	28,951
	H2 HUSD (USD)	30/06/2017	20/07/2017	0.111766	591,712.00	EUR	66,133
	I2 (EUR)	30/06/2017	20/07/2017	0.188338	35,568,239.95	EUR	6,698,861
	I2 HGBP (GBP)	30/06/2017	20/07/2017	0.185268	10,306.00	EUR	1,909
	I2 HUSD (USD)	30/06/2017	20/07/2017	0.141773	1,277,730.61	EUR	181,148
	X2 (EUR)	30/06/2017	20/07/2017	0.047594	746,474.22	EUR	35,528
						EUR	18,407,142
European Growth Fund							
Dividend paid							
	B1 (EUR)	30/06/2017	20/07/2017	0.419163	1,750.01	EUR	734
	H1 (EUR)	30/06/2017	20/07/2017	0.037381	69,844.00	EUR	2,611
	I1 (EUR)	30/06/2017	20/07/2017	0.102884	219,557.07	EUR	22,589
	R1 (EUR)	30/06/2017	20/07/2017	0.049406	2,665,435.32	EUR	131,689
	R1 HUSD (USD)	30/06/2017	20/07/2017	0.026764	1,936,820.52	EUR	51,837
						EUR	209,460
Dividend reinvested							
	I2 (EUR)	30/06/2017	20/07/2017	0.082934	53,875.50	EUR	4,468
	X2 (EUR)	30/06/2017	20/07/2017	0.118524	3,541.56	EUR	420
						EUR	4,888

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Japan Opportunities Fund							
Dividend reinvested	I2 (USD)	30/06/2017	20/07/2017	7.834696	290,437.82	JPY	2,275,492
	H2 (USD)	30/06/2017	20/07/2017	3.437143	34,797.16	JPY	119,603
	I2 HUSD (USD)	30/06/2017	20/07/2017	11.742382	57,241.67	JPY	672,154
						JPY	3,067,249
Pan European Dividend Income Fund							
Dividend paid	A3 (EUR)	30/06/2017	20/07/2017	0.135116	8,000.00	EUR	1,081
	E3 (EUR)	30/06/2017	20/07/2017	0.276600	250.00	EUR	69
	IU (EUR)	30/06/2017	20/07/2017	0.237718	498,500.00	EUR	118,503
						EUR	119,653
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	0.152880	250.00	EUR	38
	A2 HUSD (USD)	30/06/2017	20/07/2017	0.142453	265.00	EUR	38
	E2 (EUR)	30/06/2017	20/07/2017	0.284840	250.00	EUR	71
	E2 HUSD (USD)	30/06/2017	20/07/2017	0.254981	265.00	EUR	68
						EUR	215
Pan European Equity Fund							
Dividend paid	A1 (EUR)	30/06/2017	20/07/2017	0.266272	5,203,120.53	EUR	1,385,447
	H1 (EUR)	30/06/2017	20/07/2017	0.204317	2,837,871.55	EUR	579,824
						EUR	1,965,271
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	0.262118	28,448,274.32	EUR	7,456,805
	A2 (USD)	30/06/2017	20/07/2017	0.110548	9,298,958.31	EUR	1,027,978
	A2 HUSD (USD)	30/06/2017	20/07/2017	0.125612	14,512,757.48	EUR	1,822,981
	A2 (SGD)	30/06/2017	20/07/2017	0.160000	125.00	EUR	20
	C2 (EUR)	30/06/2017	20/07/2017	0.346951	1,664,285.22	EUR	577,425
	F2 (USD)	30/06/2017	20/07/2017	0.168978	36,055.57	EUR	6,093
	F2 HUSD (USD)	30/06/2017	20/07/2017	0.171555	1,287,280.51	EUR	220,840
	G2 (EUR)	30/06/2017	20/07/2017	0.270119	3,371,230.97	EUR	910,632
	H2 (EUR)	30/06/2017	20/07/2017	0.229241	4,667,829.13	EUR	1,070,058
	H2 (USD)	30/06/2017	20/07/2017	0.223208	39,621.59	EUR	8,844
	I2 (EUR)	30/06/2017	20/07/2017	0.590978	36,730,548.28	EUR	21,706,936
	I2 (USD)	30/06/2017	20/07/2017	0.238358	2,562,148.84	EUR	610,708
	I2 HUSD (USD)	30/06/2017	20/07/2017	0.221947	6,231,467.96	EUR	1,383,058
	M2 (EUR)	30/06/2017	20/07/2017	0.387455	7,632,935.95	EUR	2,957,422
	X2 (EUR)	30/06/2017	20/07/2017	0.040962	229,869.12	EUR	9,416
	X2 HUSD (USD)	30/06/2017	20/07/2017	0.024902	327,842.33	EUR	8,164
						EUR	39,777,380
Asia-Pacific Property Equities Fund							
Dividend paid	A1 (USD)	30/06/2017	20/07/2017	0.159275	2,040,198.64	USD	324,953
	A1 HSGD (SGD)	30/06/2017	20/07/2017	0.180314	125.50	USD	22
	H1 (USD)	30/06/2017	20/07/2017	0.162685	25,909.67	USD	4,215
						USD	329,190
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	0.182583	501,973.98	USD	91,652
	A2 (USD)	30/06/2017	20/07/2017	0.182720	1,921,269.17	USD	351,055
	H2 (USD)	30/06/2017	20/07/2017	0.171201	115,360.60	USD	19,750
	I2 (EUR)	30/06/2017	20/07/2017	0.363023	1,468.42	USD	533
	I2 (USD)	30/06/2017	20/07/2017	0.362944	11,838,005.69	USD	4,296,532
	X2 (USD)	30/06/2017	20/07/2017	0.079343	33,687.14	USD	2,673
						USD	4,762,195

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Global Equity Income Fund							
Dividend paid	A3 (EUR)	30/09/2016	20/10/2016	0.794133	2,079.83	USD	1,652
	A3 (USD)	30/09/2016	20/10/2016	0.561488	5,356.53	USD	3,008
	E3 (USD)	30/09/2016	20/10/2016	0.640013	30,123.59	USD	19,279
	I3 (EUR)	30/09/2016	20/10/2016	0.772074	2,270.00	USD	1,753
	I3 (USD)	30/09/2016	20/10/2016	0.656541	2,689.58	USD	1,766
	A3 (EUR)	31/12/2016	20/01/2017	0.634915	2,050.62	USD	1,302
	A3 (USD)	31/12/2016	20/01/2017	0.448978	5,416.88	USD	2,432
	E3 (USD)	31/12/2016	20/01/2017	0.513314	42,238.84	USD	21,682
	I3 (EUR)	31/12/2016	20/01/2017	0.617569	720.00	USD	445
	I3 (USD)	31/12/2016	20/01/2017	0.528768	6,890.75	USD	3,644
	A3 (EUR)	31/03/2017	20/04/2017	0.949382	2,011.25	USD	1,909
	A3 (USD)	31/03/2017	20/04/2017	0.671427	5,305.89	USD	3,562
	E3 (USD)	31/03/2017	20/04/2017	0.769913	54,925.11	USD	42,287
	I3 (EUR)	31/03/2017	20/04/2017	0.927750	600.00	USD	556
	I3 (USD)	31/03/2017	20/04/2017	0.789551	6,229.88	USD	4,919
	A3 (EUR)	30/06/2017	20/07/2017	1.780804	2,011.25	USD	3,582
	A3 (USD)	30/06/2017	20/07/2017	1.253144	1,497.43	USD	1,876
	E3 (USD)	30/06/2017	20/07/2017	1.448859	71,788.00	USD	104,011
	I3 (EUR)	30/06/2017	20/07/2017	1.745783	600.00	USD	1,047
	I3 (USD)	30/06/2017	20/07/2017	1.484788	5,808.07	USD	8,624
						USD	229,336
Dividend reinvested	A2 (USD)	30/06/2017	20/07/2017	3.264369	2,426.00	USD	7,919
	H2 (EUR)	30/06/2017	20/07/2017	4.498051	789.74	USD	3,552
	I2 (USD)	30/06/2017	20/07/2017	3.363733	49,276.13	USD	165,752
							USD
Global Multi-Asset Fund							
Dividend reinvested	H2 HEUR (EUR)	30/06/2017	20/07/2017	0.033462	8,181.41	GBP	274
	IU2 HEUR (EUR)	30/06/2017	20/07/2017	0.025440	1,000.00	GBP	25
	IU2 HUSD (USD)	30/06/2017	20/07/2017	0.022650	1,000.00	GBP	23
	Z2 (GBP)	30/06/2017	20/07/2017	0.154153	7,764,358.45	GBP	1,196,899
							GBP
Global Natural Resources Fund							
Dividend reinvested	I2 (EUR)	30/06/2017	20/07/2017	0.696739	22,186.30	USD	15,458
	I2 (GBP)	30/06/2017	20/07/2017	0.918346	22,109.63	USD	20,304
							USD
Global Property Equities Fund							
Dividend paid	A1 (USD)	30/06/2017	20/07/2017	0.129216	1,571,906.79	USD	203,116
	A1 (SGD)	30/06/2017	20/07/2017	0.119178	125.53	USD	15
	H1 (USD)	30/06/2017	20/07/2017	0.163964	1,522,401.99	USD	249,619
	I1 (EUR)	30/06/2017	20/07/2017	2.417614	12,571.00	USD	30,392
							USD
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	0.151642	1,936,709.36	USD	293,686
	A2 (GBP)	30/06/2017	20/07/2017	0.149412	447,937.05	USD	66,927
	A2 (USD)	30/06/2017	20/07/2017	0.151747	8,617,086.72	USD	1,307,618
	A2 HCHF (CHF)	30/06/2017	20/07/2017	0.093461	88,466.71	USD	8,268
	A2 HEUR (EUR)	30/06/2017	20/07/2017	0.103018	366,244.93	USD	37,730
	F2 (USD)	30/06/2017	20/07/2017	0.098785	2,050.00	USD	203
	G2 (USD)	30/06/2017	20/07/2017	0.207005	233,138.48	USD	48,261
	G2 HCHF (CHF)	30/06/2017	20/07/2017	0.209314	55,300.00	USD	11,575
	G2 HEUR (EUR)	30/06/2017	20/07/2017	0.231530	205,248.27	USD	47,521
	H2 (EUR)	30/06/2017	20/07/2017	0.229767	59,953.82	USD	13,775
	H2 (GBP)	30/06/2017	20/07/2017	0.208088	5,095.48	USD	1,060
	H2 (USD)	30/06/2017	20/07/2017	0.173331	853,951.60	USD	148,016
	H2 HCHF (CHF)	30/06/2017	20/07/2017	0.150297	135,968.78	USD	20,436

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share class	Accounting date	Payment Date	Rate per share in Fund currency	No of shares	Fund currency	Amount paid in Fund currency
Dividend reinvested (continued)							
	H2 HEUR (EUR)	30/06/2017	20/07/2017	0.186555	76,638.60	USD	14,297
	I2 (USD)	30/06/2017	20/07/2017	0.359121	3,080,184.84	USD	1,106,158
	I2 HEUR (EUR)	30/06/2017	20/07/2017	0.262161	54,658.83	USD	14,329
	X2 (USD)	30/06/2017	20/07/2017	0.012222	89,416.21	USD	1,093
						USD	3,140,953
Japanese Smaller Companies Fund							
Dividend reinvested	C2 (JPY)	30/06/2017	20/07/2017	11.574880	804,571.34	JPY	9,312,816
	F2 (USD)	30/06/2017	20/07/2017	20.526400	50.00	JPY	1,026
	F2 HUSD (USD)	30/06/2017	20/07/2017	18.496607	2,313.37	JPY	42,790
	H2 (USD)	30/06/2017	20/07/2017	0.667170	199,123.69	JPY	132,850
	I2 (JPY)	30/06/2017	20/07/2017	9.868505	3,596,216.39	JPY	35,489,280
	I2 (SGD)	30/06/2017	20/07/2017	22.357372	901,807.29	JPY	20,162,041
	I2 (USD)	30/06/2017	20/07/2017	3.705141	1,014,083.87	JPY	3,757,324
	I2 HSGD (SGD)	30/06/2017	20/07/2017	28.632713	953,029.08	JPY	27,287,807
	I2 HUSD (USD)	30/06/2017	20/07/2017	14.708436	14,771.78	JPY	217,270
	M2 (JPY)	30/06/2017	20/07/2017	23.835236	1,534,759.22	JPY	36,581,348
	Z2 (JPY)	30/06/2017	20/07/2017	61.172605	59.50	JPY	3,640
						JPY	132,988,192
Pan European Alpha Fund							
Dividend reinvested	Z2 (EUR)	30/06/2017	20/07/2017	0.117673	2,330.78	EUR	274
						EUR	274
Pan European Property Equities Fund							
Dividend paid	A1 (EUR)	30/06/2017	20/07/2017	0.611512	685,624.70	EUR	419,268
	H1 (EUR)	30/06/2017	20/07/2017	0.694424	197,647.32	EUR	137,251
						EUR	556,519
Dividend reinvested	A2 (EUR)	30/06/2017	20/07/2017	0.728767	3,988,990.39	EUR	2,907,045
	A2 (SGD)	30/06/2017	20/07/2017	0.492160	62.50	EUR	31
	A2 HCNH (CNH)	30/06/2017	20/07/2017	0.509840	60.37	EUR	31
	A2 HUSD (USD)	30/06/2017	20/07/2017	0.377395	506,948.79	EUR	191,320
	G2 (EUR)	30/06/2017	20/07/2017	0.746655	238,057.29	EUR	177,747
	H2 (EUR)	30/06/2017	20/07/2017	0.780233	322,102.27	EUR	251,315
	I2 (EUR)	30/06/2017	20/07/2017	1.199997	667,456.25	EUR	800,945
	I2 HUSD (USD)	30/06/2017	20/07/2017	0.617060	3,915.00	EUR	2,416
	X2 (EUR)	30/06/2017	20/07/2017	0.455881	169,762.29	EUR	77,391
						EUR	4,408,241
Pan European Smaller Companies Fund							
Dividend paid	I1 (EUR)	30/06/2017	20/07/2017	0.081521	575,268.05	EUR	46,897
						EUR	46,897

Notes to the Financial Statements (continued)

As at 30 June 2017

14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 30 June 2017 comprised of:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Core Credit Fund	USD	Euroland Fund	EUR
Cash at bank	23,846,483	Cash at bank	50,008,483
Bank overdraft	(6,173)	Bank overdraft	(58)
	23,840,310		50,008,425
Emerging Market Corporate Bond Fund	USD	European Growth Fund	EUR
Cash at bank	7,817,794	Cash at bank	2,461,804
Bank overdraft	(1,891)		2,461,804
	7,815,903		
Euro Corporate Bond Fund	EUR	Japan Opportunities Fund	JPY
Cash at bank	149,075,286	Cash at bank	214,927,104
Bank overdraft	(13,687)	Bank overdraft	(218,899)
Term deposits	1,790,000		214,708,205
Margin accounts	779,813		
	151,631,412	Pan European Dividend Income Fund	EUR
		Cash at bank	50,182
		Bank overdraft	(41)
			50,141
Euro High Yield Bond Fund	EUR	Pan European Equity Fund	EUR
Cash at bank	16,486,775	Cash at bank	48,895,041
Bank overdraft	(179,701)	Bank overdraft	(20)
Margin accounts	53,599		48,895,021
	16,360,673		
Global Corporate Bond Fund	USD	US Growth Fund	USD
Cash at bank	564,792	Cash at bank	301,384
Bank overdraft	(1)	Bank overdraft	(488)
Margin accounts	41,726		300,896
	606,517		
Global High Yield Bond Fund	USD	Asia-Pacific Property Equities Fund	USD
Cash at bank	8,282,544	Cash at bank	5,713,343
Bank overdraft	(134,296)	Bank overdraft	(945,216)
Margin accounts	151,927		4,768,127
	8,300,175		
Total Return Bond Fund	EUR	China Fund	USD
Cash at bank	161,547,111	Cash at bank	11,710,475
Bank overdraft	(2,353,054)	Bank overdraft	(2,114)
Margin accounts	334,917	Margin accounts	12,532,621
	159,528,974		24,240,982
Asian Dividend Income Fund	USD	Global Equity Income Fund	USD
Cash at bank	4,189,122	Cash at bank	269,780
Bank overdraft	(7)	Bank overdraft	(12,573)
Term deposits	590,000		257,207
	4,779,115		
Asian Growth Fund	USD	Global Multi-Asset Fund	GBP
Cash at bank	519,874	Cash at bank	6,048,874
Bank overdraft	(1)	Bank overdraft	(1,865)
	519,873	Margin accounts	1,024,638
			7,071,647
		Global Natural Resources Fund	USD
		Cash at bank	79,293
		Bank overdraft	(1,161)
			78,132

Notes to the Financial Statements (continued)

As at 30 June 2017

14. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in Fund Currency
Global Property Equities Fund	USD
Cash at bank	8,581,598
Bank overdraft	(204,580)
	8,377,018
Global Technology Fund	USD
Cash at bank	24,138,227
Bank overdraft	(122,900)
	24,015,327
Japanese Smaller Companies Fund	JPY
Cash at bank	1,856,433,793
Bank overdraft	(68,901,322)
	1,787,532,471
Pan European Alpha Fund	EUR
Cash at bank	86,920,661
Bank overdraft	(8,430,347)
Term deposits	219,444,990
Margin accounts	66,419,182
	364,354,486
Pan European Property Equities Fund	EUR
Cash at bank	1,032,516
Bank overdraft	(10,703)
	1,021,813
Pan European Smaller Companies Fund	EUR
Cash at bank	50,812,622
Bank overdraft	(1,755,620)
Margin accounts	239,135
	49,296,137
World Select Fund	USD
Cash at bank	13,072
	13,072

Notes to the Financial Statements (continued)

As at 30 June 2017

15. Securities Lending Activities

The Company, with the exception of Core Credit fund, has entered into securities lending agreements for a number of equity and fixed income funds. In return for making securities available for loan throughout the period, the funds participating in the programmes 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.

Securities lending income is disclosed in the Statement of Operations in the caption "Other income".

As at 30 June 2017, 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					
	ABN Amro	EUR	1,449,297	1,529,699	Shares
	Barclays Bank	EUR	66,767,274	70,530,901	Bond
	Citigroup	EUR	23,330,990	24,688,249	Bond
	HSBC	EUR	3,178,743	3,338,025	Bond
	JPM Chase	EUR	42,758,523	45,043,136	Bond/Shares
	Morgan Stanley	EUR	4,002,518	4,204,475	Bond
	RBS	EUR	2,333,962	2,526,480	Bond
Total			143,821,307	151,860,965	
Euro High Yield Bond Fund					
	Credit Suisse	EUR	8,974,527	10,101,704	Bond
	JPM Chase	EUR	10,031,133	10,565,198	Bond/Shares
	Morgan Stanley	EUR	4,638,433	4,872,477	Bond
Total			23,644,093	25,539,379	
Total Return Bond Fund					
	Credit Suisse	EUR	4,960,516	5,583,542	Bond
	JPM Chase	EUR	87,411,814	91,824,008	Bond/Shares
	Morgan Stanley	EUR	1,265,571	1,329,433	Bond
Total			93,637,901	98,736,983	
Asian Dividend Income Fund					
	Morgan Stanley	USD	121,457	127,275	Bond/Shares
Euroland Fund					
	HSBC	EUR	10,220,000	10,732,087	Bond
	Merrill Lynch	EUR	4,910,249	5,163,648	Shares
Total			15,130,249	15,895,735	
European Growth Fund*					
	HSBC	EUR	991,012	1,040,673	Bond
Pan European Equity Fund					
	ABN Amro	EUR	20,538	21,702	Shares
China Fund					
	Citigroup	USD	313,233	328,456	Shares
Global Natural Resources Fund					
	JPM Chase	USD	177,822	187,458	Bond/Shares

* Collateral received by the fund is fully composed of securities issued by member states of the European Union.

Notes to the Financial Statements (continued)

As at 30 June 2017

15. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
Global Property Equities Fund					
	JPM Chase	USD	1,612,183	1,691,714	Bond/Shares
Pan European Property Equities Fund					
	ABN Amro	EUR	211,525	223,253	Shares
	Citigroup	EUR	5,062,910	5,322,253	Shares
	Merrill Lynch	EUR	1,490,505	1,567,427	Shares
	Morgan Stanley	EUR	2,392,843	2,513,624	Bond/Shares
Total			9,157,783	9,626,557	

For the year ending 30 June 2017 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	528,387	79,242	449,145
Euro High Yield Bond Fund	EUR	104,696	15,700	88,995
Total Return Bond Fund	EUR	98,939	14,838	84,101
Asian Dividend Income Fund	USD	11,254	1,688	9,566
Euroland Fund	EUR	292,227	43,825	248,402
European Growth Fund	EUR	5,747	862	4,885
Japan Opportunities Fund	JPY	302	45	257
Pan European Equity Fund	EUR	417,270	62,578	354,692
US Growth Fund	USD	2,020	303	1,717
China Fund	USD	50,148	7,520	42,628
Global Equity Income Fund	USD	30	4	26
Global Natural Resources Fund	USD	1,228	184	1,044
Global Property Equities Fund	USD	11,517	1,727	9,790
Pan European Alpha Fund	EUR	66,841	10,024	56,817
Pan European Property Equities Fund	EUR	45,447	6,816	38,631

Notes to the Financial Statements (continued)

As at 30 June 2017

16. Transactions with Connected Persons

During the year under review, the following transactions were entered into by the fund with the following connected persons of the fund:

(1) The Management Company and Investment Adviser – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged by the fund to the Management Company and the Investment Adviser, Henderson Management SA, during the year in respect of these fees was USD 171,028,443 (June 2016: USD 170,089,910).

Out of the fees of the Investment Adviser and Management Company, the Investment Manager was entitled to fees at the rate of 25% of the Manager's management fee for the Regional and Specialist funds (except for the Pan European Property Equities Fund) and 12.5% of the Investment Adviser's and Management Company's management fee for the Bond funds and the Pan European Property Equities Fund. The total amount charged by the Manager to the Investment Manager during the year in respect of fees was USD 34,026,756 (June 2016: USD 37,868,938).

(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 Y Classes IU, Class M, Class Q, Class R Class S, Class Z Shares).

The total amount charged to the fund by the Distributor during the year in respect of these fees was USD 40,289,619 (June 2016: USD 45,263,052).

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 Distributor. The total amount paid by the fund to the Distributor during the year in respect of these fees was USD 1,255,793 (June 2016: USD 1,706,183).

(3) The Directors fees payable to the Directors were USD 206,281 (June 2016: USD 185,508).

17. Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority (FCA) namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, Belgian, Danish, German, Italian, Spanish and Swedish dividends during the years 2003 to 2015. 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 fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in percentage of Net Assets as at 30 June 2017) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	788,350	0.04%
European Growth Fund	75,657	0.08%
Pan European Equity Fund	7,673,765	0.27%
Global Natural Resources Fund	212	0.00%
Global Property Equities Fund	111,574	0.04%
Global Technology Fund	259,364	0.01%
Pan European Alpha Fund	250,218	0.02%
Pan European Property Equities Fund	423,529	0.16%
Pan European Smaller Companies Fund	1,467,240	0.20%
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	11,359	0.39%

An amount of €2,295,749 was received in the current year for French dividend reclaims relating to the years 2005 to 2008. These amounts have been included in the current year financial statements.

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.

Notes to the Financial Statements (continued)

As at 30 June 2017

19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Fund.

20. Special Information for Swiss Investors

Fund	Share Class	TER before performance fee	TER after performance fee
Core Credit Fund	Y1 (USD)	0.24%	0.24%
	Y1 HEUR (EUR)	0.24%	0.24%
	Y1 HGBP (GBP)	0.24%	0.24%
Emerging Market Corporate Bond Fund	A2 (USD)	1.44%	1.44%
	A2 HEUR (EUR)	1.44%	1.44%
	F2 (USD)	0.81%	0.81%
	H2 (USD)	0.95%	0.95%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.79%	1.79%
	Z2 HGBP (GBP)	0.11%	0.11%
	Z3 HAUD (AUD)	0.11%	0.11%
Euro Corporate Bond Fund	A1 (EUR)	1.17%	1.17%
	A1 HGBP (GBP)	1.17%	1.23%
	A2 (EUR)	1.17%	1.17%
	A2 HCHF (CHF)	1.17%	1.17%
	A2 HSEK (SEK)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.22%
	F2 (USD)	0.82%	0.96%
	F2 HUSD (USD)	0.75%	1.05%
	G2 (EUR)	0.65%	0.65%
	G2 HCHF (CHF)	0.65%	0.69%
	H1 (EUR)	0.80%	0.80%
	H1 HGBP (GBP)	0.80%	0.81%
	H2 (EUR)	0.80%	0.80%
	H2 HCHF (CHF)	0.80%	0.80%
	H2 HSEK (SEK)	0.80%	0.80%
	H2 HUSD (USD)	0.80%	0.81%
	I1 (EUR)	0.75%	0.75%
	I1 (USD)	0.75%	0.75%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.81%
	X1 (EUR)	1.52%	1.52%
	X2 (EUR)	1.52%	1.52%
Euro High Yield Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.25%
	A3 (EUR)	1.18%	1.18%
	F3 HUSD(USD)	1.04%	1.04%
	H2 (EUR)	0.80%	0.80%
	I2 (EUR)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.86%
	X2 (EUR)	1.53%	1.53%
	X3 (EUR)	1.52%	1.52%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Euro High Yield Bond Fund (continued)			
	Z2 (EUR)	0.09%	0.09%
	Z2 HGBP (GBP)	0.09%	0.09%
Global Corporate Bond Fund	A2 (USD)	1.23%	1.23%
	A2 HEUR (EUR)	1.23%	1.23%
	H2 (USD)	0.86%	0.86%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.58%	1.58%
Global High Yield Bond Fund	A2 (USD)	1.19%	1.19%
	A2 HEUR (EUR)	1.18%	1.18%
	A3 (USD)	1.19%	1.19%
	A3 HEUR (EUR)	1.19%	1.19%
	I2 (USD)	0.75%	0.80%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.69%	1.69%
	Z2 HGBP (GBP)	0.11%	0.11%
	Z3 HAUD (AUD)	0.11%	0.11%
	Z3 HGBP (GBP)	0.11%	0.11%
Total Return Bond Fund	A2 (EUR)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	A3 (EUR)	1.18%	1.18%
	F2 HUSD (USD)	0.84%	0.84%
	H2 (EUR)	0.80%	0.80%
	X2 (EUR)	1.79%	1.79%
	Z2 HGBP (GBP)	0.09%	0.09%
Asian Dividend Income Fund	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.92%	1.92%
	A3 (EUR)	1.92%	1.92%
	A3 (SGD)	1.92%	1.92%
	A3 (USD)	1.92%	1.92%
	A3 HCNH (CNH)	1.92%	1.92%
	F3 (USD)	1.12%	1.46%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.32%	1.32%
	H2 (USD)	1.32%	1.32%
	H3 (EUR)	1.32%	1.32%
	H3 (USD)	1.32%	1.32%
	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)	2.52%	2.52%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Asian Growth Fund	A2 (EUR)	1.99%	2.27%
	A2 (SGD)	1.98%	2.09%
	A2 (USD)	1.99%	2.30%
	X2 (EUR)	2.59%	2.65%
	X2 (USD)	2.59%	2.59%
Euroland Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	2.05%
	A2 HCHF (CHF)	1.87%	2.09%
	A2 HSGD (SGD)	1.87%	1.95%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (EUR)	1.50%	1.50%
	G2 (EUR)	0.85%	1.18%
	H2 (EUR)	1.27%	1.27%
	H2 HCHF (CHF)	1.27%	1.29%
	H2 HGBP (GBP)	1.27%	1.52%
	H2 HUSD (USD)	1.27%	1.49%
	I1 (EUR)	1.00%	1.21%
	I2 (EUR)	1.00%	1.31%
	I2 HGBP (GBP)	1.00%	1.02%
	I2 HUSD (USD)	1.00%	1.26%
	X2 (EUR)	2.47%	2.56%
	X2 HUSD (USD)	2.47%	2.75%
European Growth Fund	A2 (EUR)	1.89%	1.89%
	B1 (EUR)	1.11%	1.11%
	H1 (EUR)	1.29%	1.92%
	I1 (EUR)	1.00%	1.65%
	I2 (EUR)	1.00%	1.54%
	R1 (EUR)	1.94%	1.94%
	R1 HUSD (USD)	1.95%	1.95%
	X2 (EUR)	2.49%	2.86%
Japan Opportunities Fund	A2 (USD)	1.90%	2.04%
	H2 (USD)	1.30%	1.57%
	I2 (USD)	1.00%	1.33%
	I2 HUSD (USD)	1.00%	1.27%
	X2 (USD)	2.50%	2.50%
Pan European Dividend Income Fund	A2 (EUR)	2.11%	2.11%
	A2 HUSD (USD)	2.11%	2.11%
	A3 (EUR)	2.11%	2.11%
	E2 (EUR)	0.82%	0.82%
	E2 HUSD (USD)	0.82%	0.82%
	E3 (EUR)	0.82%	0.82%
	IU3 (EUR)	1.22%	1.22%
Pan European Equity Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	1.87%
	A2 (SGD)	1.87%	1.87%
	A2 (USD)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.07%	1.07%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Pan European Equity Fund (continued)			
	F2 HUSD (USD)	1.08%	1.08%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.27%	1.27%
	H2 (EUR)	1.27%	1.27%
	H2 (USD)	1.27%	1.27%
	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)	2.47%	2.47%
	X2 HUSD (USD)	2.47%	2.47%
US Growth Fund			
	A2 (USD)	1.90%	1.90%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Asia-Pacific Property Equities Fund			
	A1 (SGD)	1.88%	1.88%
	A1 (USD)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	H1 (USD)	1.29%	1.29%
	H2 (USD)	1.29%	1.29%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.49%	2.49%
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%
	I2 (USD)	1.00%	1.24%
	X2 (USD)	2.52%	2.52%
Global Equity Income Fund			
	A2 (USD)	2.16%	2.16%
	A3 (EUR)	2.16%	2.16%
	A3 (USD)	2.16%	2.16%
	E3 (USD)	0.91%	0.91%
	H2 (EUR)	1.57%	1.57%
	I3 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I3 (EUR)	1.00%	1.00%
Global Multi-Asset Fund			
	A1 HEUR (EUR)	1.76%	1.76%
	A2 (GBP)	1.76%	1.76%
	A2 HEUR (EUR)	1.76%	1.76%
	A2 HUSD (USD)	1.76%	1.76%
	H2 HEUR (EUR)	1.26%	1.26%
	IU2 HEUR (EUR)	1.28%	1.28%
	IU2 HUSD (USD)	1.28%	1.28%
	X2 HEUR (EUR)	2.35%	2.35%
	Z2 (GBP)	0.43%	0.43%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Global Natural Resources Fund	A2 (EUR)	2.17%	2.17%
	A2 (USD)	2.17%	2.17%
	H2 (GBP)	1.56%	1.56%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	2.76%	2.76%
Global Property Equities Fund	A1 (SGD)	1.83%	1.88%
	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.87%	1.87%
	A2 HEUR (EUR)	1.87%	1.87%
	F2 (USD)	0.99%	1.73%
	G2 (USD)	0.85%	0.88%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.85%
	H1 (USD)	1.28%	1.28%
	H2 (EUR)	1.28%	1.28%
	H2 (GBP)	1.28%	1.39%
	H2 (USD)	1.28%	1.28%
	H2 HCHF (CHF)	1.28%	1.28%
	H2 HEUR (EUR)	1.28%	1.28%
	I1 (EUR)	1.00%	1.00%
	I1 (GBP)	n/a	n/a
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	2.48%	2.48%
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%	1.97%
	A2 HSGD (SGD)	1.88%	1.88%
	C2 (USD)	1.20%	1.20%
	F2 (USD)	1.09%	1.79%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.28%	1.28%
	H1 (USD)	1.28%	1.28%
	H2 (EUR)	1.28%	1.28%
	H2 (GBP)	1.28%	1.28%
	H2 (USD)	1.28%	1.28%
	H2 HCHF (CHF)	1.28%	1.28%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Global Technology Fund (continued)	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.47%	2.47%
	X2 (USD)	2.47%	2.47%
Japanese Smaller Companies Fund	A2 (JPY)	1.87%	2.20%
	A2 (USD)	1.87%	2.14%
	A2 HEUR (EUR)	1.95%	5.05%
	A2 HUSD (USD)	1.87%	2.31%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.07%	1.07%
	F2 HUSD (USD)	1.07%	1.07%
	H2 (USD)	1.27%	1.59%
	I2 (JPY)	1.00%	1.29%
	I2 (SGD)	1.00%	1.02%
	I2 (USD)	1.00%	1.36%
	I2 HEUR (EUR)	1.00%	1.57%
	I2 HSGD (SGD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (JPY)	1.00%	1.00%
	X2 (USD)	2.47%	2.67%
	Z2 (JPY)	0.09%	0.09%
Pan European Alpha Fund	A1 (EUR)	1.87%	2.26%
	A2 (EUR)	1.87%	2.37%
	A2 HGBP (GBP)	1.87%	2.55%
	A2 HSGD (SGD)	1.87%	2.17%
	A2 HUSD (USD)	1.87%	2.62%
	F2 HUSD (USD)	1.39%	1.39%
	H1 (EUR)	1.27%	2.01%
	H1 HGBP (GBP)	1.28%	2.71%
	H2 (EUR)	1.27%	1.95%
	I1 HGBP (GBP)	1.00%	1.01%
	I2 (EUR)	1.00%	2.04%
	I2 HGBP (GBP)	1.00%	1.80%
	I2 HUSD (USD)	1.00%	1.97%
	Q2 (EUR)	1.00%	1.57%
	Q2 HGBP (GBP)	1.00%	1.88%
	Q2 HUSD (USD)	1.00%	1.58%
	S2 (EUR)	2.17%	2.45%
	S2 HSGD (SGD)	2.17%	2.54%
	S2 HUSD (USD)	2.17%	2.85%
	X2 (EUR)	2.47%	2.75%
	X2 HUSD (USD)	2.47%	2.74%
	Z2 (EUR)	0.09%	0.09%

Notes to the Financial Statements (continued)

As at 30 June 2017

Fund	Share Class	TER before performance fee	TER after performance fee
Pan European Property Equities Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (SGD)	1.86%	1.88%
	A2 HCNH (CNH)	1.88%	2.20%
	A2 HUSD (USD)	1.88%	2.06%
	G2 (EUR)	0.85%	1.07%
	H1 (EUR)	1.28%	1.45%
	H2 (EUR)	1.29%	1.46%
	I2 (EUR)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.48%	2.48%
Pan European Smaller Companies Fund	A1 (EUR)	2.01%	2.01%
	A2 (EUR)	1.89%	2.92%
	A2 HUSD (USD)	1.89%	2.69%
	H2 (EUR)	1.28%	2.36%
	I1 (EUR)	1.00%	2.06%
	I2 (EUR)	1.00%	2.08%
	X2 (EUR)	2.48%	3.12%
	Z2 (EUR)	0.11%	0.11%
World Select Fund*	A1 (USD)	n/a	n/a
	A2 (USD)	n/a	n/a
	I2 (USD)	n/a	n/a
	X2 (USD)	n/a	n/a

* World Select Fund closed on 31 March 2017.

Notes to the Financial Statements (continued)

As at 30 June 2017

21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Core Credit Fund	USD	Asian Growth Fund	USD	China Fund	USD
Commissions	-	Commissions	24,083	Commissions	857,951
Taxes	-	Taxes	11,371	Taxes	197,379
Other costs	-	Other costs	6,636	Other costs	38,988
Total transaction cost	-	Total transaction cost	42,090	Total transaction cost	1,094,318
Emerging Market Corporate Bond Fund	USD	Euroland Fund	EUR	Global Equity Income Fund	USD
Commissions	13,377	Commissions	2,651,061	Commissions	6,820
Taxes	-	Taxes	515,288	Taxes	4,450
Other costs	-	Other costs	2,074,761	Other costs	1,151
Total transaction cost	13,377	Total transaction cost	5,241,110	Total transaction cost	12,421
Euro Corporate Bond Fund	EUR	European Growth Fund	EUR	Global Multi-Asset Fund	GBP
Commissions	60,590	Commissions	58,705	Commissions	39,639
Taxes	-	Taxes	31,074	Taxes	864
Other costs	-	Other costs	38,782	Other costs	48
Total transaction cost	60,590	Total transaction cost	128,561	Total transaction cost	40,551
Euro High Yield Bond Fund	EUR	Japan Opportunities Fund	JPY	Global Natural Resources Fund	USD
Commissions	548	Commissions	7,643,436	Commissions	11,233
Taxes	-	Taxes	-	Taxes	3,626
Other costs	-	Other costs	-	Other costs	170
Total transaction cost	548	Total transaction cost	7,643,436	Total transaction cost	15,029
Global Corporate Bond Fund	USD	Pan European Dividend Income Fund	EUR	Global Property Equities Fund	USD
Commissions	83	Commissions	1,918	Commissions	896,643
Taxes	-	Taxes	1,222	Taxes	102,478
Other costs	-	Other costs	819	Other costs	27,369
Total transaction cost	83	Total transaction cost	3,959	Total transaction cost	1,026,490
Global High Yield Bond Fund	USD	Pan European Equity Fund	EUR	Global Technology Fund	USD
Commissions	305	Commissions	2,177,901	Commissions	1,376,385
Taxes	-	Taxes	3,221,003	Taxes	256,020
Other costs	-	Other costs	863,818	Other costs	52,908
Total transaction cost	305	Total transaction cost	6,262,722	Total transaction cost	1,685,313
Total Return Bond Fund	EUR	US Growth Fund	USD	Japanese Smaller Companies Fund	JPY
Commissions	37,660	Commissions	7,162	Commissions	71,918,003
Taxes	-	Taxes	-	Taxes	-
Other costs	-	Other costs	283	Other costs	-
Total transaction cost	37,660	Total transaction cost	7,445	Total transaction cost	71,918,003
Asian Dividend Income Fund	USD	Asia-Pacific Property Equities Fund	USD	Pan European Alpha Fund	EUR
Commissions	594,171	Commissions	357,611	Commissions	2,877,399
Taxes	253,474	Taxes	72,192	Taxes	33,348
Other costs	100,213	Other costs	23,693	Other costs	9,825
Total transaction cost	947,858	Total transaction cost	453,496	Total transaction cost	2,920,572

Notes to the Financial Statements (continued)

As at 30 June 2017

21. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
Pan European Property Equities Fund	EUR	World Select Fund	USD
Commissions	267,251	Commissions	3,553
Taxes	91,387	Taxes	375
Other costs	9,437	Other costs	455
Total transaction cost	368,075	Total transaction cost	4,383
Pan European Smaller Companies Fund	EUR		
Commissions	679,369		
Taxes	453,068		
Other costs	108,282		
Total transaction cost	1,240,719		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs as shown separately on transaction confirmations.

Notes to the Financial Statements (continued)

As at 30 June 2017

22. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS ("CESR Guidance Document CESR/10-788"), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

As 30 June 2017, each category of derivatives were as follows:

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contracts for difference '000
Core Credit Fund									
Counterparty									
BNP Paribas	USD	80,549	-	-	-	-	-	-	-
JPM Chase	USD	287,825	-	-	-	-	-	-	-
Emerging Market Corporate Bond Fund									
Counterparty									
JPM Chase	USD	34,445	-	-	-	-	-	-	-
Euro Corporate Bond Fund									
Counterparty									
BNP Paribas	EUR	204,928	-	-	-	-	7,709	-	-
JPM Chase	EUR	93,272	-	-	-	-	43,760	-	-
UBS	EUR	-	69,797	-	-	-	-	-	-
Barclays Capital	EUR	-	-	-	-	-	106,427	-	-
Merrill Lynch	EUR	-	-	-	-	-	19,217	-	-
Citigroup	EUR	-	-	-	-	-	17,186	39,004	-
Credit Suisse	EUR	-	-	-	-	-	18,154	-	-
Euro High Yield Bond Fund									
Counterparty									
BNP Paribas	EUR	65,695	-	-	-	-	822	-	-
JPM Chase	EUR	56,276	-	-	-	-	1,347	-	-
UBS	EUR	-	6,874	-	-	-	-	-	-
Merrill Lynch	EUR	-	-	-	-	-	1,037	-	-
Citigroup	EUR	-	-	-	-	-	668	5,572	-
Barclays Capital	EUR	-	-	-	-	-	5,760	-	-
Credit Suisse	EUR	-	-	-	-	-	7,671	-	-
Global Corporate Bond Fund									
Counterparty									
BNP Paribas	USD	9,937	-	-	-	-	-	-	-
JPM Chase	USD	1,028	-	-	-	-	395	-	-
UBS	USD	-	2,001	-	-	-	-	-	-
Merrill Lynch	USD	-	-	-	-	-	36	-	-
Citigroup	USD	-	-	-	-	-	105	-	-
Barclays Capital	USD	-	-	-	-	-	499	955	-

Notes to the Financial Statements (continued)

As at 30 June 2017

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contracts for difference '000
Global High Yield Bond Fund									
Counterparty									
BNP Paribas	USD	35,802	-	-	-	-	352	-	-
JPM Chase	USD	65,554	-	-	-	-	681	-	-
UBS	USD	-	3,537	-	-	-	-	-	-
Citigroup	USD	-	-	-	-	-	335	2,546	-
Barclays Capital	USD	-	-	-	-	-	3,313	-	-
Credit Suisse	USD	-	-	-	-	-	3,747	-	-
Total Return Bond Fund									
Counterparty									
BNP Paribas	EUR	682,663	-	-	-	-	500	-	-
HSBC	EUR	17,937	-	-	-	-	-	-	-
JPM Chase	EUR	945,860	-	168,815	54,730	-	-	44,955	-
UBS	EUR	-	28,974	-	-	-	-	-	-
Barclays Capital	EUR	-	-	294,372	11,608	-	-	-	-
Citigroup	EUR	-	-	248,049	-	-	-	-	-
Morgan Stanley	EUR	-	-	15,100	-	-	-	-	-
Asian Dividend Income Fund									
Counterparty									
JPM Chase	USD	3	-	-	-	-	-	-	-
Morgan Stanley	USD	-	-	-	-	3,025	-	-	-
Euroland Fund									
Counterparty									
JPM Chase	EUR	131,731	-	-	-	-	-	-	-
European Growth Fund									
Counterparty									
JPM Chase	EUR	35,362	-	-	-	-	-	-	-
Japan Opportunities Fund									
Counterparty									
JPM Chase	JPY	145,200	-	-	-	-	-	-	-
Pan European Dividend Income Fund									
Counterparty									
JPM Chase	EUR	5	-	-	-	-	-	-	-
Pan European Equity Fund									
Counterparty									
JPM Chase	EUR	281,352	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2017

	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contracts for difference '000
China Fund									
Counterparty									
UBS	USD	-	3,396	-	-	-	-	-	-
Credit Suisse	USD	-	-	-	-	-	-	-	35,273
Global Multi-Asset Fund									
Counterparty									
BNP Paribas	GBP	16,104	-	-	-	-	-	-	-
JPM Chase	GBP	291	-	-	-	-	-	-	-
UBS	GBP	-	15,839	-	-	-	-	-	-
Global Properties Equities Fund									
Counterparty									
JPM Chase	USD	13,922	-	-	-	-	-	-	-
Global Technology Fund									
Counterparty									
JPM Chase	USD	144,539	-	-	-	-	-	-	-
Japanese Smaller Companies Fund									
Counterparty									
JPM Chase	JPY	9,080,405	-	-	-	-	-	-	-
Pan European Alpha Fund									
Counterparty									
BNP Paribas	EUR	181,736	-	-	-	-	-	-	-
JPM Chase	EUR	117,124	-	-	-	-	-	-	-
UBS	EUR	-	54,925	-	-	-	-	-	226,134
Credit Suisse	EUR	-	-	-	-	-	-	-	13,048
Pan European Property Equities Fund									
Counterparty									
JPM Chase	EUR	14,183	-	-	-	-	-	-	-
Pan European Smaller Companies Fund									
Counterparty									
JPM Chase	EUR	9,762	-	-	-	-	-	-	-
Global Equity Income Fund									
Counterparty									
BNP Paribas	USD	13	-	-	-	-	-	-	-

Notes to the Financial Statements (continued)

As at 30 June 2017

The following funds pledged collateral in respect of derivative transactions as follows:

	Currency	Value of cash pledged as collateral
Euro Corporate Bond Fund		
Counterparty		
Citigroup	EUR	1,790,000
Asian Dividend Income Fund		
Counterparty		
JPM Chase	USD	590,000

The following funds held collateral in respect of derivative transactions as follows:

	Currency	Value of bonds held as collateral
Euro Corporate Bond Fund		
Counterparty		
Barclays Capital	EUR	761,938
Credit Suisse	EUR	1,029,469
JPM Chase	EUR	399,286
Merrill Lynch	EUR	831,602
Euro High Yield Bond Fund		
Counterparty		
Barclays Capital	EUR	485,761
Global High Yield Bond Fund		
Counterparty		
Barclays Capital	USD	433,067
Total Return Bond Fund		
Counterparty		
Barclays Capital	EUR	95,578

23. Subsequent Events

Henderson Horizon Strategic Bond fund launched on 26 July 2017.



Audit report

To the Shareholders of
Henderson Horizon Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Henderson Horizon Fund and of each of its sub-funds (the “Fund”) as at 30 June 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- The Statements of Net Assets as at 30 June 2017;
- the Statements of Operations for the year then ended;
- the Statements of Changes in Net Assets for the year then ended;
- the Portfolios as at 30 June 2017; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under those Law and standards are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Independence

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2017

John Michael Delano

APPENDIX – unaudited

As at 30 June 2017

Securities Financing Transactions

The funds engage 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 period ended 30 June 2017 are detailed below.

Global Data

The following table lists the amount of securities on loan as a proportion of the funds' total lendable assets and the funds' AUM as at 30 June 2017.

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	143,821,307	6.44	6.14
Euro High Yield Bond Fund	23,644,093	10.56	9.68
Total Return Bond Fund	93,637,901	12.47	10.33
Asian Dividend Income Fund	121,457	0.05	0.04
Euroland Fund	15,130,249	0.74	0.73
European Growth Fund	991,012	1.01	0.99
Pan European Equity Fund	20,538	0.00	0.00
China Fund	313,233	0.24	0.20
Global Natural Resources Fund	177,822	2.87	2.86
Global Property Equities Fund	1,612,183	0.45	0.45
Pan European Property Equities Fund	9,157,783	3.53	3.53

APPENDIX – unaudited (continued)

As at 30 June 2017

Concentration Data

The following table lists the ten largest issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2017.

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund		Total Return Bond Fund	
Kingdom of Spain	76,231,937	Kingdom of Spain	6,925,722	Vodafone	71,886,814
UK Treasury	29,894,531	US Treasury	5,994,535	Kingdom of Spain	6,276,200
European Investment Bank	21,857,309	Government of France	3,948,067	Telecom Italia	5,485,103
Portuguese Republic	11,083,399	Republic of Austria	3,590,833	US Treasury	3,313,375
IBRD	5,341,083	Portuguese Republic	1,848,330	Government of France	2,212,900
Republic of Austria	3,098,553	Kingdom of Netherlands	1,385,991	Portuguese Republic	1,674,988
BHP Billiton	1,237,617	Vodafone	944,552	NH Foods	1,216,700
Kingdom of Netherlands	1,143,760	IBRD	594,405	Government of Italy	983,617
Vodafone	1,034,782	Telecom Italia	72,072	Kikkoman	826,057
Nordic Investment Bank	302,202	Nordic Investment Bank	65,277	TDK	746,009
Asian Dividend Income Fund		Euroland Fund		European Growth Fund	
Government of Japan	119,910	UK Treasury	10,580,465	UK Treasury	1,025,969
BNP Paribas	2,699	Compass	5,117,869	Kingdom of Netherlands	14,704
Compass	1,601	Kingdom of Netherlands	151,622		
Government of France	1,515	Koninklijke Philips	24,662		
Micron Technology	879	Assicurazioni Generali	15,601		
Government of Germany	509	Rio Tinto (UK Listing)	5,516		
US Treasury	162				
Pan European Equity Fund		China Fund		Global Natural Resources Fund	
BHP Billiton	17,550	HSBC	328,456	Vodafone	161,161
HSBC	2,157			Telecom Italia	12,297
Eni	1,995			NH Foods	2,699
				Kikkoman	1,881
				TDK	1,706
				Jtekt	1,560
				Familymart	1,485
				Mitsubishi Materials	1,238
				Konami Holdings	665
				Fast Retailing	665
Global Property Equities Fund		Pan European Property Equities Fund			
Vodafone	1,461,479	HSBC	5,344,370		
Telecom Italia	111,481	Government of Japan	2,368,237		
NH Foods	24,718	Compass	1,585,225		
Kikkoman	16,771	BHP Billiton	180,626		
TDK	15,161	BNP Paribas	53,675		
Jtekt	14,218	Government of France	29,923		
Familymart	12,563	Eni	20,510		
Mitsubishi Materials	11,263	Micron Technology	16,857		
Konami Holdings	6,096	Government of Germany	10,030		
Mizuho Financial	2,614	Koninklijke Philips	7,492		

APPENDIX – unaudited

As at 30 June 2017

Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions) as at 30 June 2017.

Counterparty	Market value of securities on loan (in fund currency)	Counterparty	Market value of securities on loan (in fund currency)	Counterparty	Market value of securities on loan (in fund currency)
Euro Corporate Bond Fund		Euro High Yield Bond Fund		Total Return Bond Fund	
Barclays Bank	66,767,274	JPM Chase	10,031,133	JPM Chase	87,411,814
JPM Chase	42,758,523	Credit Suisse	8,974,527	Credit Suisse	4,960,516
Citigroup	23,330,990	Morgan Stanley	4,638,433	Morgan Stanley	1,265,571
Morgan Stanley	4,002,518				
HSBC	3,178,743				
RBS	2,333,962				
ABN Amro	1,449,297				
Asian Dividend Income Fund		Euroland Fund		European Growth Fund	
Morgan Stanley	121,457	HSBC	10,220,000	HSBC	991,012
		Merrill Lynch	4,910,249		
Pan European Equity Fund		China Fund		Global Natural Resources Fund	
ABN Amro	20,538	Citigroup	313,233	JPM Chase	177,822
Global Property Equities Fund		Pan European Property Equities Fund			
JPM Chase	1,612,183	Citigroup	5,062,910		
		Morgan Stanley	2,392,843		
		Merrill Lynch	1,490,505		
		ABN Amro	211,525		

All counterparties have been included.

APPENDIX – unaudited (continued)

As at 30 June 2017

Aggregate transaction data

The following tables provide an analysis of the collateral received by the funds in respect of each type of SFTs as at 30 June 2017.

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Euro Corporate Bond Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	140,526
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,389,172
Barclays Bank	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	44,168,999
Barclays Bank	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	26,361,902
Citigroup	United States	Corporate Bond	Investment grade	USD	Bilateral	BNP Paribas	24,446,569
Citigroup	United States	Government Bond	Investment grade	GBP	Bilateral	BNP Paribas	241,680
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	47,160
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,290,864
JPM Chase	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	114,895
JPM Chase	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	2,759,483
JPM Chase	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	302,202
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	78,928
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,034,782
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	395
JPM Chase	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	83,004
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	32,049,158
JPM Chase	United States	Government Bond	Below investment grade	GBP	Triparty	BNP Paribas	8,191,606
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	63,370
JPM Chase	United States	Government Bond	Below investment grade	USD	Triparty	BNP Paribas	365,313
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,204,476
RBS	United Kingdom	Government Bond	Below investment grade	EUR	Triparty	BNP Paribas	2,526,480
							151,860,964
Euro High Yield Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	55,250
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,051,919
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	5,994,535
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	24,818
JPM Chase	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	596,060
JPM Chase	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	65,277
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	72,072
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	944,552
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	360
JPM Chase	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	76,859
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,923,124
JPM Chase	United States	Government Bond	Below investment grade	EUR	Triparty	BNP Paribas	1,769,421
JPM Chase	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	13,746
JPM Chase	United States	Government Bond	Below investment grade	USD	Triparty	BNP Paribas	78,909
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	4,872,477
							25,539,379

APPENDIX – unaudited

As at 30 June 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Total Return Bond Fund							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	30,538
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,239,629
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	3,313,375
JPM Chase	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	22,490
JPM Chase	United States	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	540,158
JPM Chase	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	59,155
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,485,103
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	71,886,814
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	27,450
JPM Chase	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	5,798,189
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,311,244
JPM Chase	United States	Government Bond	Below investment grade	EUR	Triparty	BNP Paribas	1,603,479
JPM Chase	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	18,416
JPM Chase	United States	Government Bond	Below investment grade	USD	Triparty	BNP Paribas	71,510
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,329,433
							98,736,983
Asian Dividend Income Fund							
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,700
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,600
Morgan Stanley	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	880
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,023
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	119,910
Morgan Stanley	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	162
							127,275
Euroland Fund							
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	151,622
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	10,580,465
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	40,263
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,123,385
							15,895,735
European Growth Fund							
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	14,704
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	1,025,969
							1,040,673
Pan European Equity Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,995
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	19,707
							21,702
China Fund							
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	328,456
							328,456

APPENDIX – unaudited (continued)

As at 30 June 2017

Counterparty	Counterparty country of origin	Type	Quality	Collateral CCY	Settlement basis	Custodian	Market value of collateral received (in Fund Currency)
Global Natural Resources Fund							
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	12,297
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	161,161
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	63
JPM Chase	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	13,816
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	100
JPM Chase	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	21
							187,458
Global Property Equities Fund							
JPM Chase	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	111,481
JPM Chase	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,461,479
JPM Chase	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	558
JPM Chase	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	117,313
JPM Chase	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	764
JPM Chase	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	119
							1,691,714
Pan European Property Equities Fund							
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	20,510
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	202,743
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,322,253
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	12,230
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,555,197
Morgan Stanley	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	53,675
Morgan Stanley	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	31,719
Morgan Stanley	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	16,857
Morgan Stanley	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	39,953
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,368,237
Morgan Stanley	United Kingdom	Government Bond	Investment grade	USD	Triparty	BNP Paribas	3,183
							9,626,557

The lending and collateral transactions are on an open basis and can be recalled on demand.

APPENDIX – unaudited (continued)

As at 30 June 2017

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 lists the funds' return and cost for each type of SFTs for the year ended 30 June 2017.

Counterparty	Total gross amount of securities lending income (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	% return of the securities lending agent	Net securities lending income retained by the fund (in fund currency)	% return of the fund
Euro Corporate Bond Fund	528,387	79,242	15%	449,145	85%
Euro High Yield Bond Fund	104,696	15,700	15%	88,995	85%
Total Return Bond Fund	98,939	14,838	15%	84,101	85%
Asian Dividend Income Fund	11,254	1,688	15%	9,566	85%
Euroland Fund	292,227	43,825	15%	248,402	85%
European Growth Fund	5,747	862	15%	4,885	85%
Japan Opportunities Fund	302	45	15%	257	85%
Pan European Equity Fund	417,270	62,578	15%	354,692	85%
US Growth Fund	2,020	303	15%	1,717	85%
China Fund	50,148	7,520	15%	42,628	85%
Global Equity Income Fund	30	4	15%	26	85%
Global Natural Resources Fund	1,228	184	15%	1,044	85%
Global Property Equities Fund	11,517	1,727	15%	9,790	85%
Pan European Alpha Fund	66,841	10,024	15%	56,817	85%
Pan European Property Equities Fund	45,447	6,816	15%	38,631	85%

APPENDIX – unaudited

As at 30 June 2017

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 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.

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 suitable 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 30 June 2017

The VaR method, limits and utilisation of those limits for the period from 1 July 2016 to 30 June 2017 are summarised in the table below:

VaR Results - for the year ended 30 June 2017

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	73.34%	105.92%	90.56%	200%	36.67%	52.96%	45.28%
Emerging Market Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	84.16%	207.49%*	125.88%	200%	42.08%	103.75%	62.94%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	96.47%	121.12%	108.12%	200%	48.24%	60.56%	54.06%
Euro High Yield Bond Fund	Relative VaR	Bank of America Merrill Lynch European Currency Non-Financial High Yield Constrained Index	69.35%	110.34%	88.42%	200%	34.68%	55.17%	44.21%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	89.99%	109.86%	101.27%	200%	45.00%	54.93%	50.63%
Global High Yield Bond Fund	Relative VaR	Bank of America Merrill Lynch Global High Yield Constrained Index	108.20%	147.78%	124.91%	200%	54.10%	73.89%	62.45%
Core Credit Fund	Absolute VaR	n/a	0.96%	1.46%	1.21%	20%	4.80%	7.32%	6.04%
Pan European Alpha Fund	Absolute VaR	n/a	1.39%	8.76%	5.56%	20%	6.95%	43.80%	27.78%
Total Return Bond Fund	Absolute VaR	n/a	1.26%	1.91%	1.62%	20%	6.28%	9.55%	8.11%

* The Emerging Market Corporate Bond Fund temporarily exceeded the VaR ratio limit of twice the VaR of the reference portfolio on 14 February 2017 for portfolio positions as at close of business 13 February 2017. In accordance with internal processes the fund manager was alerted and traded out of the position with the largest contribution to the Fund's VaR.

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 year ended 30 June 2017

Fund	Leverage		
	Minimum	Maximum	Average
China Fund	18.24%	60.73%	41.05%
Emerging Market Corporate Bond Fund	0.00%	50.41%	10.40%
Euro Corporate Bond Fund	17.68%	66.79%	36.65%
Euro High Yield Bond Fund	34.92%	127.74%	67.86%
Global Corporate Bond Fund	33.09%	150.36%	69.13%
Global High Yield Bond Fund	34.13%	121.82%	64.35%
Core Credit Fund	10.97%	45.91%	23.01%
Pan European Alpha Fund	34.04%	109.22%	65.84%
Total Return Bond Fund	125.45%	325.55%	193.45%

APPENDIX – unaudited (continued)

As at 30 June 2017

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 2016 to 30 June 2017. 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 as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Remuneration Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors must make relevant remuneration disclosures in the first full performance year following the implementation date.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Remuneration Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Henderson Horizon Funds is managed by Henderson Global Investors, which is a subsidiary of Janus Henderson Group plc.

The Remuneration Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to Henderson Global Investors and Henderson Horizon funds.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report and accounts.

	Headcount (1)	Total Remuneration ('000) (2,3)
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Core Credit Fund

Core Credit Fund	833	457
of which		
Fixed Remuneration	833	236
Variable Remuneration	821	221
Carried Interest	n/a	
Core Credit Fund Remuneration Code Staff	39	173
of which		
Senior Management [4]	26	59
Other Code Staff [5]	13	114

Emerging Market Corporate Bond Fund

Emerging Market Corporate Bond Fund	833	131
of which		
Fixed Remuneration	833	57
Variable Remuneration	821	74
Carried Interest	n/a	

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Emerging Market Corporate Bond Fund Remuneration Code Staff	39	75
of which		
Senior Management [4]	26	12
Other Code Staff [5]	13	63

Euro Corporate Bond Fund

Euro Corporate Bond Fund	834	3,785
of which		
Fixed Remuneration	834	1,755
Variable Remuneration	822	2,030
Carried Interest	n/a	
Euro Corporate Bond Fund Remuneration Code Staff	40	1,633
of which		
Senior Management [4]	26	450
Other Code Staff [5]	14	1,183

Euro High Yield Bond Fund

Euro High Yield Bond Fund	834	298
of which		
Fixed Remuneration	834	127
Variable Remuneration	822	171
Carried Interest	n/a	
Euro High Yield Bond Fund Remuneration Code Staff	40	143
of which		
Senior Management [4]	26	32
Other Code Staff [5]	14	111

Global Corporate Bond Fund

Global Corporate Bond Fund	833	26
of which		
Fixed Remuneration	833	13
Variable Remuneration	821	13
Carried Interest	n/a	
Global Corporate Bond Fund Remuneration Code Staff	39	10
of which		
Senior Management [4]	26	3
Other Code Staff [5]	13	7

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Global High Yield Bond Fund

Global High Yield Bond Fund	834	170
of which		
Fixed Remuneration	834	66
Variable Remuneration	822	104
Carried Interest	n/a	
Global High Yield Bond Fund Remuneration Code Staff	39	89
of which		
Senior Management [4]	23	16
Other Code Staff [5]	16	73

Total Return Bond Fund

Total Return Bond Fund	839	1,676
of which		
Fixed Remuneration	839	623
Variable Remuneration	827	1,053
Carried Interest	n/a	
Total Return Bond Remuneration Code Staff	45	1,069
of which		
Senior Management [4]	26	127
Other Code Staff [5]	19	942

Asian Dividend Income Fund

Asian Dividend Income Fund	834	513
of which		
Fixed Remuneration	834	265
Variable Remuneration	822	248
Carried Interest	n/a	
Asian Dividend Income Fund Remuneration Code Staff	40	294
of which		
Senior Management [4]	26	46
Other Code Staff [5]	14	248

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Asian Growth Fund

Asian Growth Fund	834	94
of which		
Fixed Remuneration	834	48
Variable Remuneration	822	46
Carried Interest	n/a	
Asian Growth Fund Remuneration Code Staff	40	75
of which		
Senior Management [4]	26	4
Other Code Staff [5]	14	71

Euroland Fund

Euroland Fund	833	2,544
of which		
Fixed Remuneration	833	980
Variable Remuneration	821	1,564
Carried Interest	n/a	
Euroland Fund Remuneration Code Staff	39	1,402
of which		
Senior Management [4]	26	238
Other Code Staff [5]	13	1,164

European Growth Fund

Euro Growth Fund	833	148
of which		
Fixed Remuneration	833	61
Variable Remuneration	821	87
Carried Interest	n/a	
Euro Growth Fund Remuneration Code Staff	39	82
of which		
Senior Management [4]	26	13
Other Code Staff [5]	13	69

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Japan Opportunities Fund

Japan Opportunities Fund	835	50
of which		
Fixed Remuneration	835	24
Variable Remuneration	823	26
Carried Interest	n/a	
Japan Opportunities Fund Remuneration Code Staff	41	47
of which		
Senior Management [4]	26	1
Other Code Staff [5]	15	46

Pan European Dividend Income Fund

Pan European Dividend Income Fund	833	8
of which		
Fixed Remuneration	833	3
Variable Remuneration	821	5
Carried Interest	n/a	
Pan European Dividend Income Fund Remuneration Code Staff	39	4
of which		
Senior Management [4]	26	1
Other Code Staff [5]	13	3

Pan European Equity Fund

Pan European Equity Fund	834	5,087
of which		
Fixed Remuneration	834	2,268
Variable Remuneration	822	2,819
Carried Interest	n/a	
Pan European Equity Fund Remuneration Code Staff	40	2,343
of which		
Senior Management [4]	26	573
Other Code Staff [5]	14	1,770

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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US Growth Fund

US Growth Fund	835	172
of which		
Fixed Remuneration	835	94
Variable Remuneration	823	78
Carried Interest	n/a	
US Growth Fund Remuneration Code Staff	41	150
of which		
Senior Management [4]	26	4
Other Code Staff [5]	15	146

Asia-Pacific Property Equities Fund

Asia-Pacific Property Equities Fund	833	453
of which		
Fixed Remuneration	833	223
Variable Remuneration	821	230
Carried Interest	n/a	
Asia-Pacific Property Equities Fund Remuneration Code Staff	39	220
of which		
Senior Management [4]	26	49
Other Code Staff [5]	13	171

China Fund

China Fund	834	279
of which		
Fixed Remuneration	834	127
Variable Remuneration	822	152
Carried Interest	n/a	
China Fund Remuneration Code Staff	40	182
of which		
Senior Management [4]	26	20
Other Code Staff [5]	14	162

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Global Equity Income Fund

Global Equity Income Fund	834	24
of which		
Fixed Remuneration	834	7
Variable Remuneration	822	17
Carried Interest	n/a	
Global Equity Income Fund Remuneration Code Staff	40	15
of which		
Senior Management [4]	26	2
Other Code Staff [5]	14	13

Global Multi-Asset Fund

Global Multi-Asset Fund	833	128
of which		
Fixed Remuneration	833	53
Variable Remuneration	821	75
Carried Interest	n/a	
Global Multi-Asset Fund Remuneration Code Staff	39	63
of which		
Senior Management [4]	26	14
Other Code Staff [5]	13	49

Global Natural Resources Fund

Global Natural Resources Fund	835	33
of which		
Fixed Remuneration	835	15
Variable Remuneration	823	18
Carried Interest	n/a	
Global Natural Resources Fund Remuneration Code Staff	41	28
of which		
Senior Management [4]	26	1
Other Code Staff [5]	15	27

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Global Property Equities Fund

Global Property Equities Fund	834	1,032
of which		
Fixed Remuneration	834	411
Variable Remuneration	822	621
Carried Interest	n/a	
Global Property Equities Fund Remuneration Code Staff	40	685
of which		
Senior Management [4]	26	72
Other Code Staff [5]	14	613

Global Technology Fund

Global Technology Fund	834	2,915
of which		
Fixed Remuneration	834	1,408
Variable Remuneration	822	1,507
Carried Interest	n/a	
Global Technology Fund Remuneration Code Staff	40	1,259
of which		
Senior Management [4]	26	346
Other Code Staff [5]	14	913

Japanese Smaller Companies Fund

Japanese Smaller Companies Fund	833	117
of which		
Fixed Remuneration	833	44
Variable Remuneration	821	73
Carried Interest	n/a	
Japanese Smaller Companies Fund Remuneration Code Staff	39	80
of which		
Senior Management [4]	26	7
Other Code Staff [5]	13	73

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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Pan European Alpha Fund

Pan European Alpha Fund	833	2,246
of which		
Fixed Remuneration	833	674
Variable Remuneration	821	1,572
Carried Interest	n/a	
Pan European Alpha Fund Remuneration Code Staff	39	1,340
of which		
Senior Management [4]	26	190
Other Code Staff [5]	13	1,150

Pan European Property Equities Fund

Pan European Property Equities Fund	833	625
of which		
Fixed Remuneration	833	249
Variable Remuneration	821	376
Carried Interest	n/a	
Pan European Property Equities Fund Remuneration Code Staff	39	363
of which		
Senior Management [4]	26	55
Other Code Staff [5]	13	308

Pan European Smaller Companies Fund

Pan European Smaller Companies Fund	834	885
of which		
Fixed Remuneration	834	377
Variable Remuneration	822	508
Carried Interest	n/a	
Pan European Smaller Companies Fund Remuneration Code Staff	40	494
of which		
Senior Management [4]	26	82
Other Code Staff [5]	14	412

APPENDIX – unaudited (continued)

As at 30 June 2017

Remuneration Policy (continued)

	Headcount (1)	Total Remuneration ('000) (2,3)
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World Select Fund

World Select Fund	834	21
of which		
Fixed Remuneration	834	8
Variable Remuneration	822	13
Carried Interest	n/a	
World Select Fund Remuneration Code Staff	40	19
of which		
Senior Management [4]	26	1
Other Code Staff [5]	14	18

The total remuneration figures are in fund currency.

1. This is actual number of employees who are fully or partly involved in the activities of Henderson Horizon fund range – no attempt has been made to apportion the time spent specifically in support of Henderson Horizon fund as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to the individual funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to the funds and to other entities in the Henderson Group, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within individual funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to (for example, fees for Horizon Board members), 100% of those fees;
 - for fund managers, pro-rated using the average AUM of the fund managed by the relevant fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
 - for other individuals, pro-rated using the average AUM of the fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Henderson Executive Committee and other Group Board members and the Board of Henderson Horizon.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers who manage AUM within the funds.

Note: Henderson Group plc merged with Janus Capital on 31 May 2017 to become Janus Henderson Group plc., the AUM, employee and compensation metrics used for the remuneration disclosure are primarily based on the Henderson Group plc prior to the merger as the combined group data only exists from 31 May 2017.

APPENDIX – unaudited (continued)

As at 30 June 2017

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 2016 to 30 June 2017, the sub-funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the sub-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 30 June 2017
Henderson Horizon Fund - Pan European Smaller Companies Fund	88.03%
Henderson Horizon Fund - Euroland Fund	98.46%
Henderson Horizon Fund - European Growth Fund	88.51%
Henderson Horizon Fund - Pan European Equity Fund	88.66%

The Directors have notified shareholders of the withdrawal of the PEA eligible status of Henderson Horizon Fund - Pan European Property Equities Fund at the end of the final quarter of 2016.

General Information

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 Fund and that compensation will not be available under the Financial Services Compensation Scheme.

The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty six funds, provides investors with access to nineteen equity funds and seven 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 1. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Fund's website: www.jaunshenderson.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 Henderson Horizon Fund.

Janus Henderson

INVESTORS

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London, EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. 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 Henderson Horizon Fund. 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 Henderson Global 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; Singapore Representative Henderson Global 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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