HEPTAGON FUND PLC

(an open-ended variable capital investment company incorporated with limited liability in Ireland with registration number 449786)

YACKTMAN US EQUITY FUND

HELICON GLOBAL EQUITY FUND

DRIEHAUS EMERGING MARKETS EQUITY FUND

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND

HARVEST CHINA A SHARES EQUITY FUND

HEPTAGON EUROPEAN FOCUS EQUITY FUND

NICHOLAS US MULTI-CAP EQUITY FUND

FUTURE TRENDS EQUITY FUND

CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND

HELICON II GLOBAL EQUITY FUND

DRIEHAUS US MICRO CAP EQUITY FUND

WCM GLOBAL EQUITY FUND

SEMI-ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

TABLE OF CONTENTS **Page**

COMPANY INFORMATION

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COMPANY INFORMATION (CONTINUED)

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GENERAL INFORMATION

Heptagon Fund plc (the "Company") was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the "Central Bank"), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to "Professional Investors". The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities ("UCITS") and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

The Company is structured in the form of an umbrella fund consisting of different sub-funds comprising one or more classes. The shares of each class rank pari passu with each other in all respects provided that they may differ as to certain matters including currency denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The shares of each class established in a sub-fund are specified in the relevant supplement.

The Company has segregated liability between sub-funds (the "Sub-Funds") which are set out below:

- Yacktman US Equity Fund ("Yacktman")
- Helicon Global Equity Fund ("Helicon")
- Driehaus Emerging Markets Equity Fund ("Driehaus")(1)
- Kopernik Global All-Cap Equity Fund ("Kopernik")
- Oppenheimer Developing Markets Equity SRI Fund ("Oppenheimer SRI")
- Harvest China A Shares Equity Fund ("Harvest China")
- Heptagon European Focus Equity Fund ("European Focus")
- Nicholas US Multi-Cap Equity Fund ("Nicholas")
- Future Trends Equity Fund ("Future Trends")
- Cushing US Energy Infrastructure Equity Fund ("Cushing")
- Helicon II Global Equity Fund ("Helicon II")
- Driehaus US Micro Cap Equity Fund ("Driehaus Micro")(2)
- WCM Global Equity Fund ("WCM Global")(3)

(1)The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.
(2)The Sub-Fund launched on 7 December 2016.
(3)The Sub-Fund launched on 18 January 2017.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund.

The functional currency of Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer SRI, Harvest China, Nicholas, Future Trends, Cushing, Helicon II, Driehaus Micro and WCM Global is US Dollars ("US$"). The functional currency of European Focus is Euro ("EUR"). The presentation currency of these financial statements is US$.

Pricing
There is a single price for buying, selling and switching shares for each Sub-Fund. This is represented by the Net Asset Value. The Directors may deduct a fair sum in respect of repurchase requests which necessitate any Sub-Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such a repurchase.

GENERAL INFORMATION (CONTINUED)

Dividend policy

The income and earnings and gains of classes which are accumulating classes will be accumulated and reinvested on behalf of the shareholders. It is not currently intended to distribute dividends to shareholders in these classes.

Where profits are available, it is the Directors' current intention to declare and distribute to shareholders the income and earnings and gains of classes which are distributing classes.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Dealing day

The dealing day for all the Sub-Funds is every business day or such other day or days as may be determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight.

Shares in issue

Shares are issued to investors as shares of a class in these Sub-Funds. The Directors may, whether on the establishment of these Sub-Funds or from time to time, with prior notification to and clearance by the Central Bank, create more than one class of shares in these Sub-Funds. The Directors may in their absolute discretion differentiate between classes of shares, without limitation, as to currency denomination of a particular class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular class, fees and expenses, subscription or redemption procedures or the minimum subscription or minimum holding applicable.

Significant events during the period

The Company launched two new Sub-Funds:

- Driehaus US Micro Cap Equity Fund ("Driehaus Micro") on 7 December 2016.
- WCM Global Equity Fund ("WCM Global") on 18 January 2017.

The following Sub-Fund changed name during the period:

- Oppenheimer Developing Markets Equity Fund changed name to Driehaus Emerging Markets Equity Fund on 6 December 2016.

The following Sub-Fund changed Sub-Investment Manager during the period:

- Driehaus Emerging Markets Equity Fund on 6 December 2016.

New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Driehaus US Micro Cap Equity Fund issued on 8 June 2016.

New Classes of Shares have been launched for Kopernik, Driehaus Micro and WCM Global. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 69 to 73.

SUB-INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Yacktman

AVERAGE ANNUAL RETURNS (%)[1,2,3]
As of 31 March 2017

	QTD	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception[4]
YACKX (Class I US$)	6.92%	6.92%	14.24%	7.42%	10.60%	10.12%	10.36%
S&P 500 Index	6.07%	6.07%	17.17%	10.37%	13.30%	7.51%	9.47%

YACKX (Class I US$) Expense Ratio (Gross/Net): 0.76%/0.76%.

[1]Returns for periods grater than one year are annualized.
[2]The performance information shown for periods prior to 29 June 2012 is that of the predecessor to the Fund, the Yacktman Sub-Fund, which was recognized into the Sub-Fund on 29 June 2012, and was managed by Yacktman Asset Management LP with the same investment objective and substantially similar investment policies at those of the predecessor Fund.
[3]Prior to 1 October 2016, the Sub-Fund's I shares were known as Service shares.
[4]Since the inception of the Sub-Fund on 12 December 2011.

Quarter Review

The AMG Yacktman US Equity Fund (Class I US$) (the "Sub-Fund") returned 6.92% during the first quarter, modestly outperforming the S&P 500 Index, which increased 6.07%. For the 12 months ended 31 March 2017, the Sub-Fund appreciated 14.24%, while the benchmark was up 17.17%.

We achieved strong results and substantial outperformance to start the year due to strong performance from our top holdings, with significant positive contributions from Samsung Electronics Preferred (Samsung) and 21st Century Fox (Fox).

Our start to the year is especially gratifying because value, which is our investment style, has significantly lagged growth. Excess cash in the Sub-Fund, which increased modestly during the quarter, restrained results; however, given current high market valuations, we continue to vigilantly manage risk until we find better opportunities for purchase of individual securities. Last quarter we found more to trim or sell than to buy, given the strong performance of many of our holdings. Excess cash is never a market prediction, and if we find what we believe are good individual investments, even in an expensive market we will make purchases.

Contributors

In the first quarter, Fox's shares rose more than 15%. Fox News continued to post strong ratings even though viewership typically declines substantially after a presidential election. Tucker Carlson seamlessly replaced Megyn Kelly, who left for rival NBC, and his show achieved significantly stronger ratings than that of his predecessors. Fox continued its run of luck in sports, with a strong first-ever Super Bowl that went overtime (following an exceptional seven-game, extra-inning World Series final in the fall), and its film business had successes with Logan and Hidden Figures.

More importantly, we believe Fox continues to create substantial long-term value in its underappreciated overseas businesses. In the last three years, Fox has faced nearly a US$1 billion earnings headwind from foreign currency moves, masking otherwise strong results from outside the United States.

Samsung's stock delivered solid results in the quarter, in large part due to significantly-improving profit trends in the company's semiconductor and display businesses. Due to strong product cycles and tight product supplies, we think these businesses could produce earnings that nearly double in 2017.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Yacktman (continued)

Contributors (continued)

In recent months, South Korea has experienced significant political unrest, culminating in the arrest of impeached President Park Guen-Hye at quarter end. We believe the changing political landscape will bring about improved corporate behavior, which could allow Samsung's shares to trade more in line with global peers—and substantially higher than where they are today. Although tensions with North Korea have recently increased, Samsung is a powerful global business whose stock remains, in our view, attractive, due to its well-positioned businesses, low valuation and strong balance sheet.

Oracle's shares rose during the quarter along with general strength in the technology sector, which also lifted investments in Microsoft and Cisco. Oracle's stock was also helped by solid earnings results and a continued transition to a more subscription-based revenue model and away from large one-time contracts.

Detractors

All three of the Sub-Fund's largest detractors for the quarter were securities that produced exceptional returns in 2016. Often, much of the short-term share price movement is just random noise for both contributors and detractors, and we think Sysco, Avon and Exxon Mobil are all well-positioned for the long run.

Sysco's stock was off by 6% during the quarter. The company continues to execute well, benefitting from an increased focus on profit margins and strong results in Brakes Group, a significant acquisition the company completed in 2016.

Avon's shares declined during the quarter, as the company faced what we think will prove to be short-term challenges in the company's long-run turnaround plan. We own both the equity and the debt of Avon in the Sub-Fund. Owning debt is a part of the flexibility we referred to earlier in this update, and typically, when we own debt, the rate of return we expect to achieve is similar to that of a stock of which we might invest. However, due to its seniority in the capital structure of the business, we believe it may offer a lower-risk method of achieving a higher return.

Exxon traded off during the quarter along with general declines in the energy sector. Notably, ConocoPhilips was flat for the quarter, in large part due to a sharp price increase after the company announced the sale of Canadian assets at an attractive valuation.

Conclusion

We are pleased with the solid results for the first quarter, though, as always, we like to judge performance over the long-term. We continue to work hard assessing current holdings and potential new additions to the AMG Yacktman Fund, and we will be patient, objective and diligent in our efforts.

Helicon and Helicon II

The world equity market continues to make new highs. The MSCI ACWI has now seen five consecutive months of gains. This strength has been helped by a combination of improving growth and inflation helping to boost earnings revisions, which stand at a five-year high globally. Helicon has outperformed the market year-to-date, with its 9.3% gain putting it 240 basis points ahead of the MSCI ACWI. We are mindful of the risks facing markets, particularly valuation, but believe Helicon is well-positioned to withstand any potential equity correction. Our portfolio remains broadly unchanged since the start of the year, having exited from just one business.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Helicon and Helicon II (continued)

Introduction

After the tumultuous events of 2016, which led to the biggest shift from quality to value witnessed since that which occurred the end of the financial crisis, we are glad that a more fundamental approach to investing has been restored so far in 2017. History suggests that value-based rallies tend to be short and sharp, and this scenario appears to have played out in the last eight weeks of 2016. Indeed, on a year-to-date basis, both quality and growth as styles have outperformed. Furthermore, US small cap equities and banking stocks have underperformed. Meanwhile, the yield on ten-year American Government debt has barely moved since the start of the year, holding at around 2.4%. Of course, a year ago, comparable yields were 1.8%. However, at the least, we think investors are beginning to undertake a somewhat soberer reassessment of the recently-popular reflation narrative.

We have been impressed by the ongoing strength of the current rally and the factors outlined above (better growth, inflation and earnings estimates) have obviously been helpful. However, the more fundamental issue is that no-one really knows where we are in this current cycle. Of course, eight years does seem like a long time. Cast your mind back to March 2009 and the S&P stood at 676 at its trough; today, it is some 250% higher. We see little point in trying to compare this cycle with others, simply because of the abnormal crash that preceded it and then the exceptional stimulus that followed. The massive metaphorical elephant in the room that continues to lurk is the distortion wrought by Central Banks globally. Together, they currently control some US$25 trillion of assets (based on recent IMF data), which at some stage will need to be unwound. In other words, this cycle is without precedent, and so comparing it with others may be a flawed exercise.

It behoves us to consider what may bring the cycle to an end. Sadly, we are not in possession of a single, simple answer. Nonetheless, it seems fair to contend that something on which investors are probably not currently focused will be the eventual trigger. It is also both lazy and complacent to think that the market needs some sort of 'formal' catalyst to initiate a meaningful drawdown which, in its turn, may spark a correction and then a potential bear market and/or recession. Rather, the analogy of grains of sand seems an appropriate one; namely, it is impossible to know which one may eventually cause the whole heap to collapse. What is certainly worrying to us is that we haven't had a meaningful market setback for a very long time (indeed, there have been only three monthly drawdowns of more than 5% for global equities in the last five years). We also note just how bullish investors seem to be. In a recent survey (carried out by Deutsche Bank), the percentage of those polled predicting a US recession in either the next six or twelve months was the lowest since 2008. More interesting to us is that the ratio of insider selling relative to buying is now at its highest for a decade (according to Credit Suisse).

Against this background, we ask one key question, what matters most? Fundamentals. By this, we mean two things, free cashflow and valuation. The Helicon investment philosophy has remained unchanged since inception, namely, seeking to invest in businesses with sustainable competitive advantages that have exposure to favourable long-term secular trends. These factors should result in above-average and consistent free cashflow-generation. Our unwavering adherence to this approach helps explain the performance that the Sub-Fund has enjoyed this year. It also leaves us confident about the Sub-Fund's longer-term positioning, particularly should we encounter a more adverse investing environment.

Performance analysis

Helicon gained 9.3% during the first quarter of 2017, one of the best quarters of performance in absolute terms. It also marks a clear reversal from the -4.9% decline recorded during the fourth quarter of 2016. The Sub-Fund has gained in each of the three months of the year so far, with January proving the strongest for returns (up 4.3%), but February and March also delivering solid gains (both up 2.4%). As a result, the Sub-Fund is ahead of the MSCI All-Country World Index in US Dollar terms (its benchmark) by 2.4% on a year-to-date basis. We believe three principal factors can help explain Helicon's outperformance year-to-date:

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Helicon and Helicon II (continued)

Performance analysis (continued)

- **Alpha from stock selection:** Helicon has always been run as a concentrated portfolio, currently comprising 28 holdings. The top-10 businesses in which we are invested comprise >45% of the Sub-Fund at present. During the first quarter, 8 of our top-10 holdings outperformed relative to the benchmark. Activision, which began 2017 as the Sub-Fund's 5th largest holding, has gained 38.1% year-to-date, which has undoubtedly helped the Sub-Fund's performance. It is currently the Helicon's largest holding, constituting a 5.7% position.
- **Robust fundamentals**: While we do not tend to pay too much detail to individual sets of quarterly figures, they nonetheless provide a good indication for the direction of travel. Consensus estimates for our holdings have risen slightly (0-5%, on average) since the start of the year. We were also reassured that the vast majority (80%) of our businesses either matched or exceeded expectations during the results released in the last reporting season. Indeed, the ratio of companies beating estimates was the highest since we first started tracking this data eight quarters ago. In addition, only 4 of our 28 investments provided guidance that was below expectations.
- **Currency**: Helicon has always taken the approach not to hedge its FX exposure, since we believe our expertise lies in stock-picking rather than in predicting currency moves. While Dollar strength was a clear headwind during the fourth quarter last year, in 2017-to-date, it has been a tailwind. As described earlier, there has been some reassessment of the Trump-inspired reflation-trade and we can also see the logic in a Trump administration favouring a weaker Dollar (since it would boost US trade). Every currency in which our underlying investments are denoted rose against the Dollar in first quarter.

The current market environment should generally favour high-conviction, stock-picking approaches. We are reaching the end of the period in which Central Bank have effectively dictated the investment narrative and transitioning to one which will (hopefully) be more growth-driven. Fewer market distortions should create increasing opportunities for differentiation. Within Helicon, we note that both this quarter and the previous have seen high levels of dispersion across the Sub-Fund, with the gap between our best- and worst-performing stocks comprising more than 50 percentage points in each period. We continue to have confidence not only in the leaders, but also the laggards.

Activision Blizzard was the Sub-Fund's outstanding performer during the quarter, gaining 38.1%, as noted previously. Capitalised at ~US$38 billion, Activision is the dominant player within the video-gaming industry with a series of strong franchises including 'Call of Duty' and 'Candy Crush.' The business has around 500 million active monthly users playing its games. Activision benefits from the quality of its content, but also the secular shift that is currently underway towards digital and online gaming. This is inherently high margin and also creates deeper customer engagement, particularly with the emerging popularity of eSports. Fourth quarter results exceeded expectations and Activision also issued positive guidance for 2017, resulting in upgrades to consensus estimates. The business trades on a 2017E free cashflow yield of 6.0% and offers more than 20% upside potential on a discounted free cashflow basis.

Tupperware Brands was also a notable outperformer, adding close to 20% during the first quarter of 2017. We first invested in Tupperware in 2012 and took profit on valuation grounds at the start of 2014, with a c40% return. We have always been attracted to the direct sales business model and the growth opportunity for Tupperware, particularly in emerging markets. Tupperware was an early-mover in growing its presence in these geographies and currently derives ~80% of its operating profit from this region. We were attracted back to the business in late 2016, again based on valuation grounds and also met management in New York at around this time. Today, Tupperware trades on 7.5% forward free cashflow yield and a P/E multiple of 13.0 times. The business benefited in the first quarter from solid results as well as tailwinds from a weaker Dollar. Tupperware also pays an attractive dividend (of c5%) and is buying back shares.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Helicon and Helicon II (continued)

Performance analysis (continued)

In terms of laggards, **Pandora** stands out during the quarter, down c17%. The business is a leading player within the affordable jewellery segment (with products from US$50) and benefits from high brand awareness and ongoing product innovation. Long-term prospects are attractive given than just 20% of the global jewellery market is currently branded, versus much higher levels for the likes of eyewear, watches and leather goods. Furthermore, Pandora has an attractive, vertically-integrated business model, which allows the business to generate a gross margin of ~70% and an operating margin of ~40%. First quarter underperformance came despite positive 2017 guidance, as concerns focused on near-term trading, deteriorating like-for-like sales in its biggest market (the US) and the negative impact of rising gold and silver prices. However, Pandora now trades on a 6.8% free cashflow yield and offers ~50% upside to our fair value estimate – one of the highest levels in our portfolio.

Novo Nordisk also continues to disappoint, losing 6% during first quarter, compounding the 36% decline witnessed in 2016. Underperformance has been caused by ongoing concerns about competitive dynamics within the insulin market, particularly relating to price competition in the US. The previous CEO announced his early retirement last year, with the incoming CEO (a Novo insider) providing only guardedly cautious commentary on the outlook so far. We believe this to be a prudent approach and recognise the quality of the company's franchise and its ongoing level of innovation. Valuation for the business is also compelling in our view, with Novo offering a 7.6% free cashflow yield for 2017, with over 30% upside potential on a fundamental valuation basis.

Changes to the portfolio

The Helicon investment philosophy emphasises low turnover, and we have made just one change to the portfolio so far this year. We sold out of Booker Group at the end of January following the announcement that it had agreed to merge its business with that of much-larger rival Tesco (with a market value of GBP16.0 billion). We first invested in Booker in April 2012 and took the decision to sell our shares on the day of this announcement, booking an absolute gain of 153% relative to our initial investment.

Booker was the third UK-listed business we have owned within the Helicon Fund (after Pace and Micro Focus) that has been the beneficiary of positive M&A. In each instance, our investment was premised on the business having screened well for us, particularly on the criterion of high and consistent free cashflow-generation. Booker scored on this metric primarily owing to its asset-light business model (as a large-scale food wholesaler), while also benefiting from a low cash tax rate (a legacy of historic accumulated losses). We deployed some of the cash proceeds from the sale selectively across other holdings in the portfolio. Cash within the Sub-Fund at the end of the quarter stands at 3.5%, slightly lower than the 4.2% with which we began the year.

Current positioning and outlook

Given the performance that the Sub-Fund year-to-date, we are pleased with its current positioning, although this is not to suggest any complacency. What we continue to value above all is else is the common feature our businesses share, namely their free cashflow-generating abilities. The Helicon portfolio is forecast to generate 11.2% compound free cashflow growth over the next three years (on a weighted average basis, using our own, below consensus estimates), which compares favourably with a level of 8.4% forecast for the ACWI. Our average business is currently ~24% undervalued on a discounted free cashflow basis, roughly unchanged from the ~28% level recorded at the start of the year.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Helicon and Helicon II (continued)

Performance analysis (continued)

In terms of where we differ, by sector composition, Helicon currently has notable overweight positions in the industrial and consumer discretionary sectors and a slight overweight in financials. These are balanced by a clear underweight in healthcare (we only own Novo Nordisk and Universal Health Services, a US hospital operator) as well as no exposure either to utilities or real estate. By geography, we are slightly underweight the US market in terms of listing, and would be more so if we did the analysis based on end-market revenues. Taking the underlying revenues of our businesses and weighting them, Helicon's US exposure is c40%, versus a greater than 50% weight commanded by the US in the All-Country World Index. Our relative US underweight is offset by above-average exposure to almost every other global region. Although our stock-selection is explicitly bottom-up in its approach, we are also clearly mindful of valuation and macro dynamics. Put simply, we see the US as being the least attractive market in which to invest on a relative basis.

We will save analysis of Trump's failure to reach agreement on healthcare reform for other commentators. All it is worth noting from this recent debacle is that reaching political compromise in the US will be increasingly hard. Some of Trump's political capital has undoubtedly been eroded and a recalibration of political expectations is now underway. Combined with a dovish message from the Federal Reserve, this helps explain why bond yields retreated in March. We find it intriguing that the Fed has been prepared to raise interest rates, but still sees risks as "roughly balanced."

We wonder whether the Fed perhaps wants to give itself some headroom to cut again, should the outlook deteriorate. The following data are worrying and supports our contention that the seeds of the next crisis may come from a source other than those which have provoked other previous recent crises. Consider that commercial and industrial lending growth is at a six-year low. In March, it expanded at less than 3%. This compares to growth more than 10% one year ago (data courtesy of the Federal Reserve). On the consumer side, banks are reporting increasing credit card losses and auto delinquencies. Consumer credit defaults in the last month were up by more than 20% from their low recorded in August 2015. Some one million US consumers are currently over two months behind on their car loan repayments, with delinquencies at their highest since 2009, according to TransUnion, a US credit bureau. Similarly worrying is the fact that used car prices have now fallen for eight consecutive months with the 3.8% decline reported in February being the steepest drop since November 2008 (based on data from NADA, an industry body). Combined, with a flattening yield curve, falling lending growth and rising delinquencies do raise valid questions about the strength of the US economy. These trends will require monitoring.

By contrast, we see an improving picture for Europe. The region clearly has its problems and the fragility of its political core may again be tested over the coming months, but it might surprise many investors that the European economy is, in aggregate, currently growing at a faster pace than the US for the first time since 2008. Real GDP growth in 2016 was 1.7% in the Eurozone. This compares to 1.6% in the US. Beyond the improving industrial output and consumer confidence statistics from Europe, the fact that German factory gate prices are currently rising 3.1% year-on-year versus an annualised decline of 3.0% recorded this time last year is perhaps indicative of just how far the European recovery has come. The continent seems to have moved out of deflation. Although we believe that the correlation between economic growth and earnings estimates is a tenuous one, we note that the ratio of earnings upgrades relative to downgrades for European companies is its best since 2012 (per BofA Merrill Lynch data), with European earnings growth outpacing American levels for the first time in six quarters (according to JP Morgan).

We also wonder whether political populism may have peaked. The victory of the incumbent party in the recent election in the Netherlands now marks three consecutive general elections in Europe (Spain and Austria bring the others) in which a pro-European party has been victorious. Perhaps history will show that the Brexit vote of last June and Italy's failure to approve constitutional reform as outliers, indicative of country-specific issues. Should Marine Le Pen fail to win the French Presidency on 7 May, then it is possible to envisage the emergence of a more united pro-European bloc, committed to renewed integration and pro-growth fiscal policies. This could stand as a marked contrast to the much more combustible administration of Donald Trump.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017**

Helicon and Helicon II (continued)

Performance analysis (continued)

On headline P/E multiples, the Stoxx 600 European Index trades on 15.3 times for 2017, versus a multiple of 18.1 times for the S&P, according to Bloomberg data. Although the disparity between the European and the US equity markets seems notable, it is worth bearing in mind the TOPIX Index in Japan trades on a current earnings multiple of 14.8 times, while emerging markets look even more compelling, valued on just 12.7 times (for the MXEF Index). We see evidence in these regions of improving fundamentals at both a macro and a micro level.

Conclusions

There are many uncertainties characterising the investing environment. When the next market correction does come (which it will), it will probably emerge from a source which most investors are not expecting. If there is one lesson learned from 2016, then it is that making accurate predictions (particularly about major events) proved to be a challenge. We see little reason to believe that 2017 will be any different in this respect. Moreover, as we noted in our commentary three months ago, the scenario of both a boom and then a bust in 2017 continues to look quite high. Against this background, we continue to focus on fundamentals, in particular free cashflow and valuation. While we are mindful of market risks, we look forward to the second quarter of 2017 with confidence. Thank you for your interest in and support of the Helicon Fund.

Driehaus

Market Overview

Global equity markets performed well during the first quarter as the reflationary trade continued. This trade gained momentum following the US presidential election, as hopes rose for some combination of tax cuts, deregulation and infrastructure spending. During the quarter, a continuation of positive economic data from China provided further tailwinds to the reflationary narrative. This environment was supportive for equity markets globally but particularly for emerging markets, given their sensitivity to global (and particularly Chinese) growth. Emerging market equities rose by 12.0% in US Dollar terms, far outpacing the 5.6% return of global equities and the 6.1% return of the Standard & Poor's 500.

Mexico was the best-performing emerging market, up 21.5% in US Dollar terms. Mexico's performance was in many ways a reversion trade. The market was hammered following the US election, when investors worried about what the new administration might mean for the country's prospects. But diminishing political rhetoric during the quarter eased some of these concerns. India displayed a similarly positive rebound from a weak fourth quarter. The market rose 17.1% as the Indian economy and listed corporates displayed resilience, quickly digesting the disruption from November's demonetization.

Russia was the key laggard in emerging markets, down 4.6% during the quarter. Much of the underperformance stemmed from oil price weakness during the quarter. The Russian market also ran up strongly in the wake of the US election on hopes of improving ties between the countries, so there was a high performance base heading into the New Year. The Middle Eastern markets (particularly Qatar and the United Arab Emirates) were also notable underperformers, as these countries are similarly levered to energy prices.

Performance Review

The Driehaus Emerging Markets Equity Fund (the "Sub-Fund") underperformed the MSCI Emerging Markets Index during the quarter as the Sub-Fund returned 10.8%, net of fees, and the index rose 12.0%. China was the Sub-Fund's top country contributor, driven by strong stock selection. Internet holdings within the technology sector performed particularly well. Lack of exposure to underperforming sectors such as energy and telecoms also served the Sub-Fund well. Argentina was another significant positive contributor. Argentine holdings represent off-index exposure for the Sub-Fund, and the Argentine market performed extremely well during the quarter as the country risk premium compressed on improving macro indicators (second-derivative improvements in both growth and inflation) and rising hopes that the country will be added to the MSCI Emerging Markets Index.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Driehaus

Performance Review (continued)

South Korea was the Sub-Fund's largest country detractor, due largely to allocation. The Sub-Fund continues carrying a large underweight to the market due to the limited growth opportunities in Korea relative to the emerging markets universe. Largely explained by strong relative appreciation of the Korean won during the first quarter, our active underweight to Korea hurt performance. Russia was another key country detractor. The Sub-Fund remains overweight the market, which hurt during the quarter as Russia's performance lagged.

Information technology was the Sub-Fund's largest positive contributor from a sector perspective, driven by a several different factors. Multiple internet and e-commerce holdings performed well. Certain Taiwanese holdings performed well, driven by share gains, anticipated improvement in product cycles or both. The Sub-Fund also avoided Indian IT companies, which are material index constituents that underperformed during the quarter. Financials were the Sub-Fund's largest sector detractor. The biggest driver was underperformance of holdings linked directly or indirectly to Russia. Lack of exposure to select outperforming companies in China and Korea also dragged on performance.

Market Outlook & Portfolio Positioning

We are encouraged by the recent outperformance of emerging markets versus developed markets and remain constructive on the prospects for this to continue. A larger-than-average valuation discount for emerging markets, superior earnings growth and improving relative profitability continue to support this view. On a micro level, we see recent evidence of some of the stylistic headwinds the Sub-Fund faced over the past year beginning to abate and are optimistic that company fundamentals will continue playing an increasingly important role.

During the quarter, we increased exposure to India, as the post-demonetization period presented opportunities to add exposure at reduced valuations. We also trimmed our financials exposure and redeployed the money into less-cyclical areas such as consumer discretionary and structural growth companies within information technology. The Sub-Fund's largest overweights are to consumer discretionary and staples, while its largest underweights are to telecoms, materials and energy.

Operating leverage is a theme we continue to focus on. We see evidence of it materializing in earnings results, facilitated by stronger top-line growth, driven by both better demand growth and improving pricing as inflation rises from low levels in many countries. We also continue looking for cases where management teams are becoming more prudent in how they manage companies and treat minority shareholders, and are encouraged to see more such instances. As always, our core focus remains the implementation of our differentiated growth-based investment philosophy, centered on identifying inflection points and mismatches between market expectations and reality.

Kopernik

FUND PERFORMANCE
As of 31 March 2017

Class	Mar 2017	Q1 2017	YTD	1 Year	Since inception[1]
Class I US$	-0.38%	2.97%	2.97%	37.66%	2.68%
Class A US$ (NAV)	-0.38%	2.96%	2.96%	37.33%	2.45%
Class A US$ (max sales change)	-6.12%	-2.98%	-2.98%	29.40%	0.68%
MSCI ACWI NR USD Index	1.22%	6.91%	6.91%	15.04%	5.85%

[1]Returns are Annualized.
Class A US$ and Class I US$ inception date is 16 December 2013.
MSCI ACWI Since Inception period in table above begins on inception date 16 December 2013.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Kopernik (continued)

Quarter Review

The NAV of Class I US$ Shares of the Kopernik Global All-Cap Equity Fund (the "Sub-Fund") increased 2.97% during the first quarter. In comparison, the MSCI All Country World Index increased 6.91% during the first quarter.

The top detractor from the Sub-Fund's performance for the quarter was MEG Energy Corp., a Canadian oil sands company, down 26%. To our disappointment, the company decided during the quarter to raise capital through a secondary equity financing at a depressed valuation. In addition, hurting the share price was a weak oil price, down nearly 6% for the quarter. The other two oil-related holdings, Gazprom and Lukoil, also declined in price, down 11.5% and 6.4% respectively. Northern Dynasty (ticker – NAK) declined 31% for the quarter. During the quarter, a hedge fund published a research report laying out a short thesis on the company. We note that the risks highlighted in the "short" report are fully captured and analyzed in our own research on the company. Cognizant of the significant operational, regulatory, and corporate governance risks, we demand a large margin of safety in our investment in the company, larger than what we require for any other mining company in our portfolio, as a matter of fact. We assess NAK's asset value based on our proprietary optionality model. An undeveloped gold mine, like the Pebble project that NAK owns, provides long-term investors with excellent exposure to rewards associated with probabilistically higher gold prices. Our optionality model suggests that NAK is worth multiple times what the current market price suggests. Other notable detractors from the Sub-Fund's quarterly performance include Eletrobras and EDF, two utilities holdings, which declined 23.2% and 10.8% respectively. As we previously noted, Eletrobras was up strongly in 2016. Despite temporary price weaknesses, we reiterate our conviction in the positions.

Our three dry bulk shipping companies, namely Safe Bulkers, Diana Shipping, and Golden Ocean Group all rose substantially in price during the quarter, up 91.3%, 53.0% and 58.3% respectively, following an extremely difficult couple years. The Baltic Dry Index ("BDI"), which tracks the prices of moving raw materials across sea, has rebounded strongly since touching the all-time low in February of last year. The BDI index rose by more than 36% during the quarter, but still down more than 80% from 2007/2008 bubble level. We are seeing early signs that the dry bulk shipping industry seems to be recovering thanks to increasing vessel scrapping, decelerating supply of new dry bulk vessels and industry consolidation. In Golden Ocean's case, the company announced during the quarter that it had reached agreement with shipyards to defer delivery of ten new buildings and achieve a price reduction valued at US$15.3 million for the new buildings. We commend the company for its continued efforts to prudently manage its balance sheet and facilitate the industry's recovery through capex deferral and capacity curtailment. We are trimming our dry bulk shipping positions as our asset-based valuation which takes into account the long-term median price for the vessels suggests that the upside still exists but has been reduced as a result of the higher prices. Contributing to the Sub-Fund's overall performance were our uranium-related holdings, namely Fission Uranium, Denison Mines, Uranium Participation Corp., and Cameco Corp., which rose in price by 32.0%, 17.8%, 7.4%, and 6.4% respectively. During the quarter, Kazatomprom (private company), the world's largest producer of uranium, made an announcement that it was reducing 2017 planned uranium output by 10%. Kazatomprom's management commented that they had realized that the strategic Kazakh mineral assets – uranium, were far more valuable to their shareholders and stakeholders being left in the ground for the time being, rather than adding to the near term oversupply situation. We commend Kazatomprom on its decision to curb its uneconomic practice of selling into a currently weak market at a price that's well below cost. Earlier, Cameco had also announced a 10% cutback. We believe that given the dwindling secondary supply coupled with producers' increasingly disciplined approach to production, the supply and demand dynamic for uranium could improve and drive uranium prices higher. Elsewhere, Ivanhoe Mines, a mining exploration and development company which owns large platinum and copper deposits in Africa, rose 83.7% in price, following positive drill results from the Kakula deposit in the Democratic Republic of Congo. In addition, most of our gold mining companies did well, rising in price as gold bullion prices increased by more than 8% for the quarter.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Kopernik (continued)

Portfolio Activity

We initiated a new position in Gold Fields ("GFI"). GFI is a South African-based gold producer with open pit and mechanized underground gold mines located in Ghana, South Africa, Australia and Peru. We are attracted to the company's large gold reserves, a solid management team which has proven over the years to be strong mine operators and good capital allocators, and a healthy balance sheet with limited leverage and ample room for liquidity if needed. The company has recently underperformed its global peers. We took advantage of the price weaknesses and initiated the new position.

We eliminated positions in SkyWest, Japan Digital, CONSOL Energy, and Mobile Tele-systems. They all have performed strongly recently and reached our estimated intrinsic values.

Oppenheimer SRI

Performance Overview

For the first quarter of 2017, the Heptagon Oppenheimer Developing Markets Equity SRI Fund ("the Sub-Fund") returned 11.07%. In comparison, the MSCI Emerging Markets Index (the "Index") generated a return of 11.44%. Over the trailing year, the Sub-Fund has returned 16.57%, underperforming the 17.21% gain in the Index.

During the quarter, outperforming sectors for the Sub-Fund included Financials, Consumer Discretionary and Industrials due to stock selection. The Sub-Fund's lack of exposure to Telecommunication Services also contributed positively to relative performance. The Sub-Fund underperformed the Index in Information Technology, Consumer Staples and Real Estate due to primarily to stock selection and in Health Care due to an overweight position.

With regard to country exposure, we remind investors that we build our portfolio through fundamental stock analysis. For the quarter, the Sub-Fund's performance benefited from stock selection in China, an overweight position in Hong Kong (where the Index has no allocation), and an underweight allocation to South African equities. The Sub-Fund was hurt in Russia, largely due to our overweight position. Our underweight to South Korea was also a drag, particularly given the 8% appreciation of the Korean Won during the quarter.

Global Market and Economic Environment

The emerging market ("EM") rally of 2016 continued into the first quarter of 2017. Prior to 2016, EM equities had experienced 5 years of significant underperformance, broadly characterized by US Dollar strength and weak commodity prices. In the last 12 months, we have seen a recovery in commodity prices, economies are bottoming, balance of payments risks have been reduced and, importantly, China is rebalancing growth. In the first quarter, we continued to see broad strength in EM currencies. The Mexican peso was one of the best performers, rallying 10.7% following a 7% decline after the U.S. Presidential Election. This reflects a market that has moved away from the worst case scenario on the enactment of protectionist policies by the current U.S. Administration.

Top Contributors

Top stock contributors for the quarter included Alibaba Group Holding Ltd. (+22.8%) (Information Technology) (China), Housing Development Finance Corp. Ltd. ("HDFC") (+24.9%) (Financials) (India), and Tencent Holdings Ltd. (+18.3%) (Information Technology) (China).

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Oppenheimer SRI (continued)

Top Contributors (continued)

Alibaba Group, a Chinese e-commerce company, announced fourth quarter 2016 results towards the end of January and exceeded analyst expectations when it reported a 54% rise in revenue. The company raised fiscal year 2017 revenue guidance to 53% year of year, up from previous guidance of 48%. The company also announced a "new retail" initiative whereby they will harness the big data they capture online and will apply it to the highly fragmented offline ecosystem in China. Alibaba also announced that they plan to establish a regional distribution facility in Malaysia. The mainland giant continues to expand its footprint in South East Asia.

HDFC is the largest mortgage lender in India. The Indian housing market is deeply underpenetrated as is the use of mortgages, which prompted the Indian government to launch the Housing for All scheme in June 2015 with a target of constructing 20 million urban homes and 30 million rural houses by 2022. HDFC has benefited, and we believe will continue to benefit, from government expanded subsidies on housing loans, bringing down the effective interest cost leading to the improved affordability of home loans.

Tencent Holdings is one of China's leading Internet companies. The stock's performance has been driven in part by better than expected results. The online gaming and social networking company delivered strong growth. The company continued to show improvements in monetization through online advertising, which has been an increasing focus.

Top Individual Detractors

Detractors for the quarter included Magnit PJSC (−8.8%) (Consumer Staples) (Russia), Novatek OAO (−3.7%) (Energy) (Russia) and Fast Retailing Co. Ltd. (−9.9%) (Consumer Discretionary) (Japan).

Magnit, a long-term holding in the portfolio, operates discount supermarkets and hypermarkets in Russia. Magnit had a turbulent quarter as Russian consumer spending remained depressed. Additionally, the company released fourth quarter earnings at the end of January and reported weaker profitability due to rising opex and declining gross margin. Investors expressed concern as the company's CEO emphasized that the near-term priority is improving efficiency and quality of openings-not quantity, simultaneously announcing that 2,700 new convenience stores and 1,000 cosmetics stores will be opened in 2017. Amidst the noise, we believe that strategically attaining new locations when land prices and rent are low will benefit the company in the longer term.

Novatek OAO, a long-term holding in the portfolio, is the largest independent natural gas producer in Russia. Russia was one of the worst performing emerging markets in the first quarter. Novatek experienced volatility in the first quarter as the overall global outlook on energy prices remains uncertain and the United States sanctions remain intact. Novatek's management remains confident that their very important Yamal LNG project is on track for 2017.

Fast Retailing is a leading Japanese retailer. Its Uniqlo brand accounts for over 80% of revenues. Other brands include Theory and Comptoir de Cotonnier. The company has been transitioning into a global retailer with strong growth in Asia and increasing exposure to Europe and the US. The stock corrected this quarter on the back of results that were softer than expected in its Japanese business. We exited our position.

Portfolio Positioning

At quarter end, the Sub-Fund had its largest overweight positions in Consumer Discretionary, Consumer Staples and Health Care. The Sub-Fund had its most significant underweight positions in Telecommunication Services, Energy and Materials. On a country basis, the Sub-Fund had its largest overweight positions in Hong Kong, India, Russia and the United Kingdom, with its most significant underweight positions in South Korea, China, and Taiwan.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Oppenheimer SRI (continued)

Market Outlook

We believe that we are still in the early stages of a recovery in the emerging markets and expect EM currencies and economies to show resilience even in the face of a rising interest rate environment in the U.S. However, the opportunities for growth are heterogeneous. We believe resource dependent countries like Brazil, Russia and South Africa will continue to have low growth unless there is significant reform. On the other hand, in our opinion, many economies in Asia have large growth opportunities that will persist for some time. For example, we expect that China will continue to be the one of the biggest growth stories globally for many years. It not only has a continental sized economy, it also influences growth across the rest of EM and, increasingly, the world.

We continue to believe that EM should be an increasingly core allocation for global investors. EM now represents a meaningful portion of global GDP and is the largest contributor to global growth. Most investors are grossly under-allocated to the asset class and, especially for those who invest through passive vehicles, to the areas of EM that exhibit the most attractive growth characteristics.

We continue to have exposure to sectors and industries where we see dynamic change and real value being extracted including e-commerce, cloud computing, internet services, healthcare, travel and education.

We are long-term investors in extraordinary companies that have massive competitive advantages and real options that manifest themselves over many years. While cyclical slowdowns can hurt all companies, extraordinary companies often emerge from difficult periods with even greater competitive advantages. This is because great companies tend to have the cash flow and balance sheet flexibility to invest their businesses even during tough times. Our long term, bottom-up focus allows us to take advantage of dislocations in the market and to buy these companies at compelling valuations.

Harvest China

FUND PERFORMANCE
As of 31 March 2017

Class	Q1 2017	YTD	2016	Since inception[1]
Harvest China A Shares (UCITS)[2]	7.2%	7.2%	-5.1%	27.9%
MSCI China A US$	4.2%	4.2%	-19.1%	22.8%

[1]Cumulative from Sub-Fund launch – 24 September 2014.
[2]Class C US$ Shares.

Market Overview

Investor sentiment was generally positive amid the stable market in the first quarter of 2017. The Central Bank has lowered its annual economic growth target to 6.5%. Risk prevention has become the prime concern and the government has demonstrated their determination to control risk through various policies: Financial deleveraging has been strengthened; Monetary policy has shifted toward a more neutral stance; Real estate control policy has been implemented in major cities to suppress the soaring house price. In terms of economics: 1) Credit growth has exceeded consensus in the early of the year; 2) PPI (Producer Price Index) continued to escalate due to the rising cost at the upstream raw materials and mid-stream industries; 2) Cyclical sectors continued to outperform; 3) Consumption figures for Properties, Chinese Spirits(Baijiu) and Home Appliance improved. These all indicate a positive near-terms outlook. During the quarter, CSI 300, Shanghai Composite Index, SZSE Component Index and SMEs returned 4.41%, 3.83%, 2.47% and 4.22% respectively, while ChiNext dropped 2.79%. Blue-Chips outperformed the market. In addition to Consumer staples such as Home Appliance, Food and Beverage led the gain, Construction Materials, Steels and Transportation, which benefits from "One Belt One Road" and Public-Private Partnerships, also outperformed during the quarter. On the other hands, Media trailed behind as its M&A (merger & acquisition) theme did not play out as expected; meanwhile, commerce & trade also underperformed due to regulatory tightening. Agriculture relinquished gains after the initial strong performance.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Harvest China

Portfolio Operation

We have increased our equity weighting to fully invested as we are optimistic about the market. The portfolio structure remained relatively balanced. Stock selection wise, we are more focus on companies' fundamentals and earnings. Pharmaceutical sector benefits from the accelerated medical reform; we have added to this sector with the leading pharmaceuticals circulation enterprise names and stocks with upside potential. We selected stocks that have improvement in demand and supply, rising momentum and earning visibility at mesolevel, and eventually added to Electronics, Automobiles Parts, Home Appliance, Chinese Spirits, which positively contributed to the portfolio. We also gradually invested in Coal related names that have higher cost-effectiveness, rising momentum and are benefited from the regional SOE reform, and subsequently locked in then profits when the price appreciated. Meanwhile, we also reduced Media and Computer companies that are relatively high in their valuation. As at the end of the reporting period, the portfolio is overweight in Pharmaceuticals, Agricultures, Home Appliance, and Light Manufacturing sectors, while underweight in Non-banking Financials, Computers, Media, Military and Machinery & Equipment. The holdings in the portfolio are concentrated in Banking, Pharmaceuticals, Home Appliance, Non-Banking Financials, Food & Beverage and Agricultures sectors.

Market Outlook

We associate the year-to-date gains of onshore Chinese equities with the relatively steady tightening pace thus far, namely the monetary policy and financial deleveraging, as both of which still lay within market expectations. High frequency economic data also have continuously come in stronger-than-expected, while the sustainability of such macro upturn remains hard-to-refute, at least in the near term. All these, coupled with a global recovery /reflation backdrop, has contributed to an improving risk appetite in 1Q. Then again, now that the monetary policy has gradually been being tightened as China is in the midst of a shift toward a more neutral monetary stance, and the progressive buildup of market uncertainties seems clearly comprehensible under these circumstances. We foresee the market to move range-bound and sector performance to diverge, citing the gradual monetary tightening and ongoing macro improvement expectations.

Investment outlook

In addition to current equity weight, we retain stable growth and undemanding-valued blue chips as our core allocation. We will continue to embrace bottom-up fundamental investing, and select stable stocks with earnings and growth visibilities. We add to sub-sectors with limited downside risks such as low-valued banks as well as insurance, while continuing to focus on bottom-up fundamentals and seeking stocks featuring high earnings visibility and attractive risk/ reward.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

European Focus

International stock markets developed favourably in March reflecting successes and failures of elections or policy decisions in the different regions. Continental Europe performed well – particularly the cases of Italy and Spain which have heavier weightings to financial stocks. This trend was boosted following the positive outcome of the Dutch general election on 15 March, where the populist Geert Wilders' PVV party lost out against the incumbent Prime Minister, Mark Rutte. UK equities seesawed in a narrow trading range during most of the month but slightly fell behind their Continental peers following the submission of the 'Article 50' document (29 March). Meanwhile, emerging markets showed a decent performance underpinned by US Dollar weakness. Having led the way in terms of stock market performance since the Presidential election in early November, US equities showed a lacklustre of momentum in March and we suspect two reasons were to blame. First, the Trump-infused 'reflation trade' has arguably pushed speculative valuations too far and too quickly. Secondly, investors had sought confirmation in respect of success in passing amendment to the healthcare act. Success here would have given assurance as to how far the new President will be able to sway Congress on other policy matters. However, the fact that Mr Trump was ultimately thwarted by House Republicans who oppose loose fiscal policy suggests that for example passing a new tax bill will become more difficult.

The month of March saw the European 2016 year-end reporting period end. We construe that although the earnings season was largely positive investors were considerably less conciliatory in 2017 compared with last year. While most companies met consensus expectations, in cases where the companies' run-rate showed sequential slowdown or where management anticipate a slowdown on the back of temporary issues, like European politics (i.e. elections and/or Brexit), stocks quickly de-rated irrespective of whether consensus estimates for Financial Year 2017 and Financial Year 18 were raised or not. To that end, we carefully monitored such estimate changes and either held on to these positions or raised their weightings if opportunity knocked.

Looking ahead, we envisage April to be a volatile month in Europe as the French Presidential election will commence on 23 April. Recent opinion polls indicate that the populist candidate, Marine Le Pen, and her right-wing party FN (National Front) and the centrist candidate, Emmanuel Macron, are running neck-and-neck. Different surveys suggest that both candidates will go through the first round but neither will gain sufficient votes to secure a majority. Consequently, there will be a run-off between the top-two candidates on 7 May.

We envision the month ahead to reflect the following: (i) the US$ will temporarily appreciate against the EUR based on higher political uncertainty and; (ii) volatility (as defined by the V2X and the VIX indices) will rise in Europe against that in the US. Based on experience from recent elections/referendums in 2016, we believe it is anybody's guess who will come out ahead in the French elections. Although 'anti-establishment' is popular in this day-and-age, we believe that when push comes to shove France is unlikely to elect Marine Le Pen as President since she and the FN party have vowed to hold a French referendum regarding France's membership in the EU and participation in the EUR. Not only do most opinion polls show that the vast majority of France's population prefers EU membership and the EUR, but it also seems to be administratively extremely difficult for France to extricate itself from the EU as the country would need to conduct some constitutional changes and such changes have to be proposed by the government and not the President. Moreover, both the French upper and the lower houses would need to approve such changes either by a public vote in a referendum, or by a 60% majority in congress. Based on FN's current position, the party would need to win 289 out of 577 parliamentary seats in June to secure a majority (FN currently holds two seats). Furthermore, FN currently holds only two seats in the 348-seat Senate where elections for half of the chamber are due in September.

Assuming that the aforementioned outlook comes to fruition, it probably makes tactical sense to allocate to European equities after 23 April but before 7 May (particularly for non-EUR denominated investors). First, in terms of the broader macro-economic environment (GDP forecasts, consumer confidence, PMI date etc.). Europe currently boasts stronger momentum than the US which appears to have plateaued on a high level. Secondly, the discount of European equities is currently higher against the US than for some time. Thirdly, from a political point of view with the French election out of the way the political risk in Europe should considerably abate in spite of the forthcoming German Federal election (which starts on 24 September) as 'discontent' is arguably lower in Germany than it is in France since the German economy is performing better.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

European Focus (continued)

Regarding risk (over-and-above geopolitical uncertainty), potential shortcoming in terms of US earnings growth could pose a threat to international equities. Our analysis shows that consensus expects around 20% EPS growth in the US in Financial Year 2017. Should earnings growth disappoint – say for example that higher fiscal spending fails to boost consumption; the well-advertised tax-reform does not materialise as planned and/or; that the US Dollar starts to strengthen – the second half of 2017 could dent investment sentiment in the US. Whilst this is traditionally bad news for European shares also, the silver lining is that European equities would likely outperform their US peers.

Contributors

Coloplast (COLOB DC)
COLOB (Denmark: +14.2%), one of the world's leading providers of products and equipment for ostomy, urology and continence care, was the best performer in the Portfolio in first quarter of 2017 (it was the fourth weakest performer in the Portfolio in 2016). A confluence of factors seemed to have worked out in the stock's favour following the US Presidential election. Although COLOB's fourth quarters of 2015/2016 set of results (2 November) just about met market expectations and management warned that first quarter of 2016/2017 would see a lower-than-expected organic revenue growth rate of 5-6% (vs. the full-year guidance of 7-8%), the share started to perform strongly from 9 December along with other healthcare stocks. The first quarters of 2016/2017 set of results (1 February) confirmed management's guidance of sluggish growth during the period. However, the company reiterated the previous outlook of 7-8% organic growth in Financial Years 2016/2017 implying that the remaining three quarters would see acceleration in order to make up the shortfall during the first quarter. Moreover, adding to the improvement of investor-sentiment to the stock was COLOB's comment that around 95% of the lawsuits in the US alleging injury resulting from the US of transvaginal surgical mesh products has been settled, which implies that investors to a large extent can draw a line behind this matter. The COLOB share had a strong performance in March despite virtually no new news (it appreciated by 10.0% in EUR terms vs. +3.3% of the benchmark index). Sales and earnings revisions have been strong since the first quarters of 2016/2017 results were published early February. COLOB's next announcement is on 3 May when the second quarters of 2016/2017 set of result is due.

Atlas Copco (ATCOA SS)
ATCOA (Sweden: +14.2%), one of the world's leading providers of compressed air and other capital equipment, was the second best performer in the Portfolio in first quarter of 2017. The share has had a strong albeit consistent performance since the US Presidential election on prospects of the 'Trump reflation-trade'. However, the fourth quarter of 2016 set of results (27 January) exceeded highly set market expectations. Moreover, as management guided that: 'The overall demand for the Group is expected to improve somewhat…' the ATCOA share has gone from strength-to-strength. Not only has ATCOA's financial performance been strong, but also from a structural point of view management is extremely focused on what can be done in order to enhance shareholder value in a wider sense. First, the company announced that it will sell its 'Road Construction Equipment Division' (19 January) to the French industrial and construction company Fayat Group in second quarter of 2017 since there are few synergies with the remainder of ATCOA and the company considers itself as 'subscale' in this segment. Secondly, ATCOA is also preparing the organisation of a split-up into two listed companies – one which will service industrial customers and the other which will be focused on mining and civil engineering customers. This transaction is due to be presented at the AGM in 2018. ATCOA's first quarter of 2017 set of result is due on 26 April. Given the US$ strength against the SEK (+5.6% in first quarter of 2017 Y/Y), we have little reason to believe that these numbers will be disappointing.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017**

European Focus (continued)

Contributors (continued)

LVMH (MC FP)
MC (France: +13.5%), the world's largest luxury goods company, was the third best performing stock in the Portfolio in first quarter of 2017 (as well as the third best performing stock in 2016 although we initiated the position only on 15 November). The MC share started to gain momentum in October following the release of the third quarter of 2016 set of results (11 October). The impetus for this was acceleration in acceleration in organic growth in the important Fashion & Leather business, which accounts for more than 30% and 50% of group sales and EBIT respectively. These positive underpinnings further boosted investor sentiment along with other US Dollar-sensitive stocks which have performed strongly since the US Presidential election. MC's Financial Year 2016 set of results (26 January) was broadly in line with market expectations, reflecting further acceleration to the organic growth rate in fourth quarter of 2016. The MC share has continued to perform well throughout first quarter of 2017 on the back of management's remark that with the exception of Japan, 'Fourth quarter of 2016 marked a significant step-change in the growth prospects with the US appearing to be particularly well-placed to accelerate further as does Europe with the exception of France…'. MC first quarter of 2017 revenues report (10 April) was in line with management and market expectations confirming the earlier remarks about acceleration in the company's growth prospects. Supported by a stronger US Dollar, we believe sales and profit revisions should be strong for the first half of 2017 results, which are normally announced in late July.

Intertek (ITRK LN)
ITRK (the UK: +8.4%), the world's #2 testing, inspection and certification company (after Swiss peer SGS), was the fourth best performing stock in the Portfolio in first quarter of 2017 (and the fifth best performing stock in the Portfolio in 2016). Analysis of the ITRK share shows that volatility was considerably higher in 2016 than what was the case over the past few years. The stock had a dramatic jump in July following the outcome of the Brexit referendum when the GBP weakened. It dropped in the run-up to the US Presidential election on the back of rhetoric regarding possible US trade barriers, but it bounced back sharply in November and December. The company's Financial Year 2016 set of results (7 March) was ahead of market expectations. Revenues slightly exceeded consensus but EBITDA and EBITA were soundly ahead. At the analyst meeting, management seemed to be upbeat about business prospects in Financial Year 2017 for all divisions except resources (20% and some 7% of group sales and EBITA respectively). Despite our concern that the new reporting structure will make the disclosure more opaque, the ITRK share had a strong month in March (it appreciated by 12.2% in EUR terms vs. with the benchmark index +3.3%). ITRK's next announcement will be the four-months trading statement which is due on 26 May (the same day as the AGM) and later the first half of 2017 set of result which is due on 1 August. Given that ITRK generates a significant proportion of revenues and profits in US Dollar which has appreciated sharply against the accounting currency GBP, we have no doubt that these results will be strong.

Sonova (SOON VX)
SOON (Switzerland: +12.9%), the world's leading manufacturer of hearing-aids, was the fifth best performing stock in the Portfolio in first quarter of 2017. However, the SOON share has had an unusually volatile last few months. In spite of the decent first half of 2016/2017 results (14 November), which were in line with market expectations, the stock had a miserable performance in the run-up to and beyond the US Presidential election. However, in line with many other healthcare stocks, the SOON share sharply bounced back as of 9 December and since then it has to some extent continued to move from strength-to-strength. Management hosted conference calls with analysts and investors (1 and 31 March) where SOON reiterated the previous guidance of constant currency sales growth of 4-6% and constant currency EBITA growth of 3-7% (this compares with management's medium-term constant currency guidance for sales growth of 5-7% and corresponding EBITA growth of 7-11%). However, the growth rates for Financial Years 2016/2017 exclude the contribution of AudioNova (the Dutch retail business) which was consolidated in September 2016. If AudioNova is included, the corresponding constant currency growth rates will be 14-16% and 8-12% respectively. SOON is due to release its year-end results for Financial Years 2016/2017 (ending March) on 16 May.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

European Focus (continued)

Detractors

Serco (SRP LN)
SRP (UK: -19.1%), one of Britain's most well-known and organically growing business service companies, was by far the worst performing stock in the Portfolio in first quarter of 2017 (having been the best performing stock in the Portfolio in 2016 when it was the only stock in the Portfolio to consistently outperform the benchmark index in each individual quarter). Despite meeting the market's sales and profit projections in Financial Year 2016, the stock fell by 19.8% the day of the announcement (22 February) vs. a flat performance of the benchmark index. With hindsight, we construe several reasons for the market's disappointment (and we disagree with most of them). Analysing the SRP statement shows that the company's revenues were in line with market expectations and each of the profit numbers on the P&L account were 2-4% better than consensus. In addition, the management (the CEO, CFO and the COO) did a formidable job in terms of describing 'high/low-lights' in Financial Year 2016 as well as outlining a realistic albeit conservative outlook for Financial Year 2017. However, as there were a number of exceptional items at different lines of the P&L account, we acknowledge that SRP's Financial Year 2016 statement was extremely difficult to analyse. Moreover, the market also focused on the remark that growth and profit expectations in Financial Year 2017 are likely to be back-end loaded as a number of factors boosted the first half of 2016 implying that the base numbers for comparison are likely to be unattractive in the short-term.

First, over the past 18 months SRP has meticulously been guiding the market on the progress of the turnaround of the business. At each of these market updates (i.e. trading statements, first-half and year-end statements), SRP's management upgraded the guidance for sales and profits. However, when the Financial Year 2016 set of results was published, it was the first time the guidance was left unchanged and we believe this was one source to disappointment. Secondly, since taking over management of SRP in June 2015, Rupert Soames (the CEO) and his management team have analysed each contract with which the company is engaged and management has ascertained whether it makes sense to continue to run the contract – even if it is not sufficiently profit-making – or whether it makes sense to discontinue the contractual obligation by paying off the client. While some of the worst contracts have been discontinued, some contracts are still being serviced as the trade-off between paying them off and/or letting them expire through natural attrition is deemed to be more advantageous from a business standpoint. In our view, herein lies another problem (and source for disappointment) which pertains to SRP's short-term growth prospects. Hence, the market expected acceleration in terms of sales growth in Financial Year 2017, but contracts which are naturally expiring during the course of the year will offset new business which is being generated and this is particularly relevant for the first half of 2017 period. Thirdly, SRP generated some 23% of net sales from the Americas in Financial Year 2016 (of which the US is by far the most important market in the region). Approximately 1/3 of the US business derives from a contract which assesses who is eligible for ex-President Obama's Affordable Care Act (ACA) and who is not. Given that SRP's results were published in the run-up to Donald Trump's proposed healthcare reform (which was ultimately rejected on 24 March), the market voted on SRP with its feet, i.e. it was deemed to be 'safer' to sell first. However, given that the ACA has been left unchanged, we see little reason why anything would dramatically change in respect of SRP's revenue stream which is generated from the US/Americas. Finally, what we find even more bizarre is that since SRP's Financial Year 2016 results were published (22 February), consensus estimates for SRP have been raised by 2-3% for Financial Year 2017.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

European Focus (continued)

Detractors (continued)

Eurofins Scientific (ERF FP)
ERF (France/Belgium: +0.7%) is a leading European specialised testing-services group. ERF which offers bioanalytical services in the food, pharmaceutical and environmental testing markets. This ERF share was the second worst performer in first quarter of 2017 (having been the second best performer in the portfolio during 2016). One of our attractions with ERF is the relatively limited size of the business (market capitalisation of circa EUR7 billion) in comparison with the likely long-term growth prospects. While ERF already boasts leading positions in many European markets in food testing this market segment remains highly fragmented and there is considerable long-term growth potential. ERF pursues a bolt-on acquisition strategy which targets small independent laboratories which are integrated in the ERF group. Management recently conceded that the group has reached sufficient critical mass to warrant a strategy partly based on some organic build-up of laboratories. Although such sites tend to take longer to break-even their profitability tends to be higher. Looking ahead, ERF's organic growth rate should continue to run at a high (near double-digit) rate while at the same time the profit margin should increase on the back of scale benefits. Last November, ERF outlined its next five-year targets, which were similar to the previous two targets of doubling revenues and EBITDA. ERF's Financial Year 2016 set of results (28 February) were in line with market expectations. However, the investment community took a dislike to the statement given ERF's decision to pre-fund acquisitions following a EUR296 million private placement, which will dilute shareholders by 800,000 new shares (equivalent of circa 5% equity dilution). Since the Financial Year 2016 report, ERF's sales and profit revisions have been encouraging. The company will announce the first quarter of 2017 revenues on 25 April and the first half of 2017 results statement are due on 1 August.

Inditex (ITX SM)
ITX (Spain: +1.9%) is the world's largest apparel retailer had a relatively lacklustre performance in 2017. The stock was the third weakest performer in the Portfolio in first quarter of 2017 underperforming the broader European equity markets during January and February. Although ITX' Financial Years 2016/2017 set of results (15 March) were below market expectations, the stock has since bounced back. Part of the reason for the disappointment related to a slight mis-communication relating to the exit-rate for the period, but once this matter had been clarified, the stock has regained some of its poise. We believe that a part of the investment community's hesitation to the stock relates to the slight amendment of the strategy where essentially a traditional brick-and-mortar retailer is incorporating an internet-based selling platform. Amongst other things, this implies that the strategy on store-openings will change. For example, fewer new stores are likely to be needed in the future, but existing stores and new stores which are opened need to be more of the 'concept-format'. However, the other side of the coin is that with a lower fixed cost-base, which ultimately the internet and e-tailing platform will offer, the profit margin should structurally increase and other profitability-related ratios (such as ROI and ROCE) should benefit from an asset-lighter business model. Consensus revenue revisions have been good for since the Financial Years 2016/2017 statement was released, but less so for EBIT and EPS. Since ITX is an organic grower, we find this inconsistent since a higher proportion of e-tailing should have a positive contribution to the company's profit margin. ITX is due to release first quarters of 2017/2018 results on 14 June.

L'Oréal (OR FP)
L'Oréal (France: +3.9%), the world's largest manufacturer of cosmetics products, was the fourth weakest performing stock in the Portfolio in first quarter of 2017 (but the fourth best performing stock in the portfolio in 2016). Despite being one of the most consistent and best performers in 2016 given the overall defensive qualities, the OR share became considerably more volatile in second half of 2016. The company's Financial Year 2016 results (9 February) were broadly in line with market expectations, reflecting sequential acceleration to organic sales growth in Western Europe (some 30% of group revenues), but the investment community responded poorly to the report. We believe three reasons were to blame: (i) The Body Shop (less than 4% of group sales) continued to show poor profitability; (ii) there was a sequential deceleration for L'Oréal Luxe (30% of group revenues) as consumer spending in Asia decelerated and; (iii) there was a minor sequential slowdown in the largest Consumer Division (some 46% of group revenues). OR's sales and profit revisions look decent. The company released the first quarter of 2017 revenue numbers on 18 April which were encouraging and the stock outperformed with ensuing consensus upgrades to the estimates.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

European Focus (continued)

Detractors (continued)

Randstad (RAND NA)
RAND (Netherlands: +5.0%), Europe's second largest provider of temporary staffing solutions (after Swiss Adecco), was the fifth weakest performer in the Portfolio in first quarter of 2017 (and the third weakest performer in the portfolio in 2016). Given the secular cyclical characteristics of the RAND share it had a strong performance in second half of 2016 as yield curves around the world steepened, but first quarter of 2017 was more muted. The company's fourth quarter of 2016 results (14 February) were ahead of market expectations in terms of profits, but slightly light in terms of revenues. However, the market interpreted the statement positively as management outlined benign trading conditions ahead as well as highlighted a credible strategy for the recent acquisition of the job-board, 'monster.com'. Following RAND's recent acquisition-spree, management commented that Financial Year 2017 should see only marginal corporate activity as the newly acquired businesses will have to be properly integrated. Given the underlying exit rate for January of 5-6%, we anticipate more of the same in the next few months to come. RAND's first quarter of 2017 set of results is due on 24 April.

Nicholas

	Quarter	1 Year	Since 30 November 2015
Heptagon Fund plc	7.02%	10.23%	4.96%
S&P 500 Index	6.07%	17.17%	9.94%
Russell 3000 Growth Index	8.63%	16.72%	10.23%

*All returns before fees.

The Heptagon Nicholas US Multi-Cap Equity Fund generated a +7.02% return for the quarter and 10.23% for the last twelve months ended 31 January 2017. The quarterly return was mixed against the market benchmarks during the period as markets were very strong. The portfolio exceeded the S&P 500, +6.07%, but lagged the broader Russell 3000 Growth Index, +8.63%. The primary differences are due to the Energy and Financial sectors. The S&P 500 Index has a larger weighting in both sectors, approximately 6.9% and 14.6%, compared to the Russell 3000 Growth Index, 0.6% and 3.2%. Both sectors lagged the overall market, but particularly the S&P sectors returning -6.7% and 2.5%, respectively in Energy and Financials. These differences led to the differences in relative performance of the respective indices.

The portfolio benefitted from its exposure to Technology and Healthcare sectors. Technology stocks accounted for 21% of the portfolio and generated a +12.3% return for the quarter. Portfolio holdings of note included Skyworks Solutions (+31.6%), Workday Inc (+26.0%), Facebook (+23.5%) and Apple (+24.6%). These companies benefited from the theme of consumer movement to mobile and corporations to cloud based services. We continue to believe the growth will be significant in these areas.

The portfolio held a 16.6% weighting in Healthcare with these stocks generating +8.01% for the quarter. The Healthcare sector continues to suffer headwinds from uncertainty surrounding the future of Obamacare and deflation in drug pricing. Our analysts and portfolio managers have stressed looking for companies that are able to deliver better products, faster and cheaper. Finding companies able to accomplish this should be able to take market share and grow earnings. Portfolio holdings in this sector that performed well include Zimmer Biomet Holdings (+18.6%), Laboratory Corporation of America (+11.7%) and Allergan (+12.2%).

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Nicholas (continued)

Our view of the markets for the balance of 2017 is positive, but cautious. The economy continues to show positive, but below historical growth patterns. Employment has improved offering a lift to consumer spending and housing. The challenge will be adjusting to higher short-term interest rates as the Federal Reserve continues their process of normalizing interest rate policy. We expect the Fed to raise rates 1-2 more times in 2017. The greater caution emanates from stock valuations and potential growth in corporate earnings which may limit the upside for stocks future quarters.

Future Trends

Introduction

Thematic investing is a core part of our investment process at Heptagon Capital. We have been regularly publishing theme-based research for around six years. We have done this because we believe that, by discussing future trends, not only do we help capture readers' imagination and stimulate debate, but also, more importantly, that we succeed in identifying the businesses that are best placed to survive. It was against this background that we launched the Future Trends Sub-Fund at the start of 2016. The Sub-Fund is currently comprised 23 businesses (our targeted range is 20-25). We are broadly unconstrained by geography, industry and size, seeking only to invest in the best-placed businesses.

Why future trends matter

We have written extensively on this topic previously, but a reminder for those investors less familiar with our thought-process is always useful. We believe the logic is simple and compelling: future trends offer the potential of growth in a low-growth world. Throughout the diverse range of trends we research, analyse and ultimately consider as sources for potential investments in the Sub-Fund, technology is a crucial enabling factor; or, as Satya Nadella, Chief Executive of Microsoft puts it, "businesses will not just use digital technologies; they will become digital companies." Thought of another, way whatever can be digitised, disintermediated, automated or be made more intelligent will be. Efficient cloud storage, data analysis and the application of (artificial) intelligence to large datasets will be crucial to almost every future vision. This is partly why we are investors in businesses such as Alphabet (Google), Amazon and Microsoft.

During the first quarter of 2017 we were fortunate enough to attend the Consumer Electronics Show in Las Vegas and the CeBIT trade fair in Hannover, two of the largest technology events in the world. A visit to these fairs provides a useful insight into how the future may be evolving. In both Vegas and Hannover robots, autonomous cars, smart devices, cybersecurity applications and drones dominated. What all the topics (as well as the others in which we are interested/invested) share are their above-average growth prospects and inherently disruptive capabilities, serving to challenge established norms and conventional ways of doing business. Put another way, these trends are likely only to grow in importance broadly regardless of global economic growth prospects and broadly irrespective of state policy/ regulation. Each advance constitutes a new way of doing things.

To take one example from the above list, let us consider robots. We have written extensively on this topic (initially in July 2012) and have exposure in the Sub-Fund via several holdings. The global robotics industry is currently worth around US$42 billion and is dominated by industrial robots. These account for about 85% of the market and their presence has become increasingly ubiquitous in both automobile manufacturing and the assembly of electronics. However, looking forward, the majority of industry growth will come from service robots, operating in both a professional capacity (being used to perform operations in hospitals, for example) and a personal one (as assistants, or to help the elderly). Japan, in particular, is making a big push with robots ahead of the 2020 Olympics and one of the presentations we attended in Hannover set out a vision where robots would operate taxis, provide decorations, check tickets and even serve food at this major sporting event. We will be writing more on this topic later in 2017.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Future Trends (continued)

Trend in the spotlight: the new transportation revolution

We published in February our 44th piece of thematic research, on transport as a service (or TAAS). At US$5.4 trillion, the global transportation market is more than twice the size of the comparable car market. This is the real prize for which operators and manufacturers are going to be fighting as the fully autonomous car becomes an increasing reality. A combination of improving technologies, falling costs and new business/ payment models mean that we may be closer to this vision than many investors currently believe.

The car of the future will be self-driven and electric. In this world, the driver becomes the passenger and the algorithm the driver. Since we first wrote on this topic in April 2015 we have seen increasing evidence to support this contention. However, we now seek to go a step further in our argument: if you don't need to drive a car, then why do you need to own a car? In the future, we believe that road transport will become a utility, something that can be bought by volume, like gas, electricity or water. Against this background, transport-as-a-service (or TAAS; some also use the definition MAAS, mobility-as-a-service) can be thought of simply as a pay-as-you-go-service. Transportation will be enabled by companies who own fleets of self-driving vehicles; cars will be utilities to call upon rather than assets to own. This will necessitate a comprehensive reassessment of global transportation and logistics networks, changing daily life as profoundly as did cars at the start of the 20th Century, reinventing transport and reshaping cities.

The same reasons people own cars today – namely convenience and price – are the factors which explain why they probably won't in the future. Thought of another way, the holy grail for transport is a safer, more convenient and cheaper alternative to that with which we are familiar. Imagine a world with minimal waiting, a pleasant ride, no hassle in finding a parking space and never having to fill up a vehicle or complete an insurance form. Cost will ultimately win out as the key; as the price per mile comes down, so the number of rides should increase.

At present, a ride in a taxi typically costs around US$6.00/mile. The reason Uber and similar services have succeeded in eroding the popularity of taxis is that their costs are substantially lower, at approximately US$2.50/mile. However, owning a private car is still notably cheaper (at US$1.50-1.70), even if not always so convenient. Ford estimates that autonomous vehicles will radically change the economics of transportation, with their cost coming in at just US$1.00/mile. This estimate is perhaps conservative (as much as anything since Ford clearly wishes to preserve its own business). In a recent study produced by Columbia University, the authors for example contended that a fleet of just 9,000 autonomous vehicles could replace every taxi in New York. Passengers would wait an average of just 36 seconds for a ride that would cost only US$0.50/mile.

The reality is that a range of different payment models for the autonomous vehicle are likely to evolve (perhaps similar to how mobile operators have developed their pricing). These could include charging on a per mile basis, having unlimited usage, open-to-sharing or not; discounted, or even free, if adverts are present. Mass transit typically costs only US$0.30/mile, a level which could be reached (or breached) by the owners of autonomous vehicles should they approach users' available time inside the car as a source for potential monetisation (by advertisements or similar).

The size of the opportunity is significant. While the global car market is worth US$2.3trillion, the worldwide market for transportation is more than 2 times this size, worth up to US$5.4trillion, according to Ford. In the new world of transport, there will likely be a massive transfer of wealth to a very small number of businesses, particularly those who own the software (and hence the customer relationship), as well as those involved in the battery and power manufacturing and related maintenance infrastructure.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Future Trends (continued)

Trend in the spotlight: the new transportation revolution (continued)

For sure, the rise of the autonomous car could bring about widespread job losses and the wholesale destruction of some industries (car rental firms, taxi companies, insurance departments), but the elimination of car ownership could see a marked increase in disposable income. As well as commuters' lives, cities will be transformed too. With fewer cars and parking spaces needed, they can be redesigned to be more pedestrian-friendly and to have more green spaces. Parking spaces in Los Angeles County, for example, account for c14% of all available land (data courtesy of Morgan Stanley). There will be other practical benefits too. Sensors of all kinds will also be embedded in vehicles that will have secondary uses, such as improving crime detection, infrastructure conditions and weather forecasting to name but a few examples. This data will be monetised, most likely by the companies who own the transportation services. In other words, car operators could become important data providers for municipalities and help reshape and improve the overall urban environment.

There is no listed player (or pure-play) in the TAAS field today. Furthermore, it is hard to know how much the concept of TAAS is reflected in the share prices of businesses currently somewhat exposed to the theme. Indeed, the main focus of investors in this field at present seems to be on autonomous cars and electric vehicles. However, our experience of other industries which have 'become' services is simply that the service providers with scale will likely emerge victorious. At this stage, Google, Uber, Baidu and Tencent look particularly well-placed.

First Quarter performance

We were pleased with the performance of the Future Trends Sub-Fund during the first quarter of the year, with the Sub-Fund gaining 10.8%, 450 basis points ahead of the market's rise of 6.4% (the MSCI World in US Dollar terms is our benchmark). January saw the strongest move, with the Sub-Fund outperforming by 330 basis points; February witnessed a reversal of 130 basis points; and March ended with the Sub-Fund having added another 230 basis points. The current environment is a good one for stock-picking, with declining correlations and increasing market dispersion. Even within the Sub-Fund, the gap between the best- and worst-performing stocks on a year-to-date basis has been significant, equivalent to nearly 40 percentage points. More generally, we are also encouraged that investors seem to be according increasing significance once again to 'growth' and to 'quality' rather than the abrupt infatuation with 'value' that coincided with the election of Donald Trump last year.

The top-performer within the Future Trends Sub-Fund year-to-date has been Illumina, which has enjoyed an impressive 33% gain since the start of January. Admittedly, some of this constitutes a reversal of the poor performance witnessed during the final quarter of 2016, when the stock closed 29% on the back of a second profit warning. Under new Chief Executive Francis de Souza (who has been in the role for just seven months), Illumina is gaining in credibility. The company announced on 9 January that it would be launching a new series of sequencers for its molecular diagnostics business. Its latest generation (called NovaSeq), should help increase speed, reduce cost by as much as 70% and improve workflow, per Illumina. When launched, most likely within the next 6-12 months, it may be possible to sequence genes for as little as US$100. Correspondingly, we believe that Illumina's assessment of its addressable market – where it is the clear leader – being worth up to US$20 billion is now looking increasingly credible. Furthermore, on 31 January Illumina published its fourth-quarter results. These contained few surprises, but management demonstrated clear confidence in prospects and reiterated its guidance for at least 10-12% growth in 2017.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Future Trends (continued)

First Quarter performance (continued)

Another business which continues to gain in credibility is Tesla, which also delivered strong outperformance in the first quarter, gaining 30%, making it the Sub-Fund's second-best performer. At the start of the year, the business took a group of investors and analysts to its Gigafactory in nearby Reno. The building is only currently one-third complete, but already impressive at this size. On completion (due by the end of 2018), the plant will comprise 4.9m square feet of operational space, making it the largest building in the world, equivalent in size to Monaco. Some 2,900 employees are currently on site, a figure which will swell to 6,900 within the next two years. The purpose in building the Gigafactory is to bring down the cost of lithium-ion batteries. These are crucial not just to the (electric) car of the future, but also in aiding the transformation of Tesla into a fully-integrated clean energy company. Tesla seems to have a more coherent future vision than many of the businesses which we encounter in our research. This was additionally reinforced by our attendance at a small investor dinner in London with a senior executive from the business in late March. The fact that Tesla shares gained in March on news that the business was raising an additional US$1.1 billion of capital to provide a buffer for new investments represents a strong endorsement of the company's positioning, in our view.

In contrast to the progress made by Illumina and Tesla, Novo Nordisk constituted the Sub-Fund's laggard for the quarter, closing -6% lower. This continues the dismal performance (-36%) witnessed in 2016. Novo is one of the Sub-Fund's smallest holdings (~3%), yet we believe its leadership in the market for providing insulin-based treatments for diabetes means that it remains well-positioned for future growth. Consensus estimates have only fallen slightly (~2%) in the last month, and on our conservative, estimates the business currently offers ~30% upside to a DCF-derived fair value, while trading on a 2017E free cashflow yield of 7.6%.

Conclusion

The approach we continue to take in managing assets within the Future Trends Sub-Fund emphasises a focus on the long-term. This enables us to step-back from more immediate market and geopolitical noise. We derive reassurance from the fact that our businesses, on a weighted average basis, are forecast to generate double-digit compound annual growth in revenues, profits and cashflow over the next three years. If we are right in our contention that the trends to which these businesses are exposed will only grow in importance, then these assumptions may prove to be too conservative. Thank you for your interest in and support of the Heptagon Future Trends Equity Sub-Fund.

Cushing

For the quarter ended 31 March 2017 (the "period"), the Cushing US Energy Infrastructure Equity Fund, a Sub-Fund of Heptagon Fund plc, (the "Sub-Fund") experienced positive performance, with a total return of 2.66% net for the period. Marking the one-year anniversary of the energy market trough, the period was a welcome relief, with positive performance for the midstream energy-focused Sub-Fund and much lower energy commodity and equity market turbulence.

The Sub-Fund marginally underperformed the Alerian MLP Index's ("AMZ") total return of 3.95%. Nonetheless, helped by positive midstream energy-focused product fund flows and favorable regulatory actions, master limited partnerships ("MLPs") held up relatively well during the period in the context of headwinds from lower crude oil and natural gas prices, negative performance from the broader energy group, and generally waning confidence in the "Trump trade." Despite West Texas Intermediate (WTI) crude oil prices ultimately settling in the ~US$50+/bbl range during the period, energy equities (as measured by the S&P 500 Energy Sector Index, which was down -6.68% for the period) were persistently weak through the quarter.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Cushing (continued)

Preliminary Performance Estimates

	Quarter Ended 31 March 2017	YTD Through 31 March 2017
Cushing US Energy Infrastructure Equity Fund (1)	2.66%	2.66%
Alerian MLP Index (2)	3.95%	3.95%

Note: Indicative return, individual investors may have different returns.
(1)Net of fees and expenses, unaudited. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.
(2)The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships (MLPs). The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX).

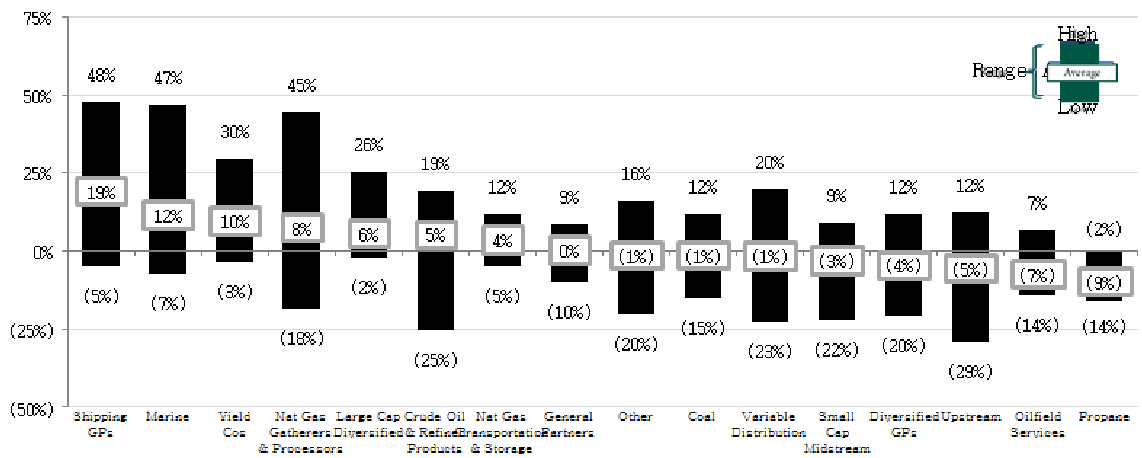
After a long two year down-cycle for the overall energy space, investor focus during the period appeared to be moving away from a macro-dominated period of fear, and back to the basic fundamental "business" of midstream and the potential upside to a recovery (higher volumes/utilization and valuations). In line with that view, key midstream themes for the period included: 1) increased U.S. producer activity driving several large project announcements and M&A, especially in the Permian basin; 2) reinforced positive outlook for energy infrastructure given Trump's executive orders related to DAPL and Keystone XL; and 3) favorable capital markets activity (positive fund flows to help absorb healthy equity and debt issuances and IPO developments). We believe many generalist and energy-dedicated investors are taking a "wait and see" approach given ongoing concerns about high domestic inventories and uncertainty as to whether OPEC will announce continued production cuts at its upcoming meeting in May.

The bar chart below illustrates the performance for the various MLP subsectors during the period. Notable trends included outperformance by 1) the Shipping GPs/Marine subsectors (with liquefied natural gas (LNG) shipping rates moving off of the lower 2016 levels as well as improving access to capital markets); and 2) continued outperformance by Natural Gas Gatherers and Processors ("G&P") given investor focus on the beneficiaries of the cycle recovery, particularly growth stories in key basins. In contrast to 2016, drop-down MLPs (several in the Crude Oil & Refined Products subsector) also fared well during the period. On the negative side, the Propane subsector underperformed due to an unseasonably warm heating season. Diversified GPs also fared poorly during the period, seemingly trading more in sympathy with the overall energy group. Companies in this subsector are typically structured as C-Corps, and as a result, are more broadly held by institutional, rather than retail, investors.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Cushing (continued)

Dispersion of Stock Performance By and Within MLP Subsectors (First Quarter 2017)



Note: Represents price performance from 31 December 2016 through 31 March 2017 for the entire universe of publicly traded MLPs. Depicts average return, highest return and lowest return of constituents of each subsector. For subsector constituents public for less than one year, represents price performance from the IPO offering price. Represents price performance only, does not include effect of distributions.
Source: Bloomberg.

Contribution

As noted above, the Sub-Fund slightly underperformed the AMZ for the period. Positions held in the Large Cap Diversified and Natural Gas Gatherers & Processors subsectors contributed to the Sub-Fund's absolute positive performance (and with relative outperformance to the AMZ). Detractors from the Sub-Fund's absolute and relative performance to the AMZ included positions in Diversified GPs (a subsector not in the AMZ).

For the period, the largest individual contributors to the Sub-Fund's performance included ONEOK Partners, LP (OKS), Williams Partners, LP (NYSE: WPZ) and Targa Resources Corp. (NYSE: TRGP). OKE benefitted from the announced consolidation transaction with its parent, ONEOK, Inc. (NYSE: OKE). WPZ benefitted from the announced "simplification" transaction with its parent, Williams Co. (NYSE: WMB). As part of this transaction, WPZ was able to lower its cost of capital and acquire the incentive distribution rights (IDRs) from WMB at very favorable terms. TRGP benefited from positive investor reaction to its announced strategic acquisition of crude and natural gas gathering assets in the Delaware/Midland basin (the "Outrigger" assets) as well as ongoing investor focus on the company's leverage to the Permian basin and SCOOP/STACK play production.

Fund Contribution For the Quarter Ending 31 March 2017

Top Contributors	Contribution	Avg. Weight	Top Detractors	Contribution	Avg. Weight
1) OKS	0.92%	3.47%	1) SEMG	-0.63%	3.43%
2) WPZ	0.52%	5.68%	2) EEP	-0.48%	0.74%
3) TRGP	0.51%	6.29%	3) WMB	-0.25%	3.99%
4) NGL	0.34%	3.56%	4) ENLK	-0.10%	0.31%
5) ENBL	0.26%	3.54%	5) RMP	-0.09%	0.06%

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Cushing (continued)

Contribution (continued)

For the period, key individual laggards included SemGroup Corp. (NYSE: SEMG), Enbridge Energy Partners, LP (NYSE: EEP), and Genesis Energy, LP (NYSE:GEL). SEMG was negatively affected by weakness in crude oil pricing, continued delays in one of their key projects (Maurepas) as well as introducing investor confusion regarding their dividend growth strategy in their fourth quarter 2016 earnings call. EEP was negatively impacted by a restructuring update, whereby EEP's parent, Enbridge Inc. (NYSE: ENB), is expected to be less supportive going forward which may result in a lowering of the distribution at EEP. GEL was negatively affected by a quarterly earnings miss, a sizeable equity offering and continued project delays.

On average for the period, and relative to the fourth quarter of 2016 period, key subsector shifts included a modest increase to holdings in the Large Cap Diversified and Natural Gas Gatherers & Processor subsectors, and a modest decrease to holdings in the Crude Oil & Refined Products subsector.

Driehaus Micro

Market Overview

The first quarter was positive for US equities, with most market indices up in the mid-single digit percentage range. Notably, micro cap stocks (defined as market caps of US$1 billion and under) as a category broadly underperformed the US equity market, including small caps. The optimism towards the pro-business Trump agenda and its anticipated positive impact on the economy and earnings continued to push equities higher, despite the apparent chaos and lack of actual reform and legislation in the administration's first 100 days. The effort to repeal and replace Obamacare failed as the House of Representatives splintered into several camps and the American Health Care Act bill couldn't even muster enough support for an actual vote. This reduced the market's confidence that tax reform, infrastructure, deregulation and other pro-growth initiatives will be passed in the near-term. The resiliency of the market and the lack of volatility seen in the quarter was striking, given high valuations, lack of political progress, geopolitical tensions in North Korea and Syria, Federal Reserve rate hikes, slower GDP and earnings growth and a flattening of the yield curve.

With all the headwinds, the market's strength in the quarter was likely due to investors looking towards a wide number of positive factors. The economic outlook in the US and around the globe remains solid. Growth should improve from the slower March quarter as the year goes forward. Consumer, small business and CEO confidence recently reached multi-year highs. The Citi Economic Surprise Index hit its highest level in over three years. The labor markets remain supportive as job openings are robust, the unemployment rate hit a new cycle low of 4.5% while average hourly wages are rising and weekly jobless claims continue to hover near 40 year lows. The US Institute for Supply Management surveys for the manufacturing and services sectors remain strong. Purchasing Manager's Index readings improved robustly in Europe and other regions. Inflation is rising but remains historically low. The credit markets and spreads remain healthy. One key barometer to monitor is the yield curve, which has flattened over the past several months after expanding rapidly post- election. This could be a sign that the credit markets believe economic growth may slow rather than improve. Overall, given the combination of high valuations and the mixed macro and political backdrop, we believe the 2017 outlook for equities and micro/small caps should remain positive but will likely result in a low return environment. An improving economy, accelerating earnings and/or US corporate tax cuts (increasingly a 2018 event) would resolve the high valuation dynamic over time.

The March quarter was trickier than the indices positive returns would suggest as the style, stock and sector leadership in the quarter was very much a reversal from the leadership in 2016. For instance: small caps (especially micro caps) lagged vs large caps in the quarter, after outperforming in 2016. Within the Russell 2000, the smallest quintile of stocks went from being the best cohort in 2016, to the worst in the first quarter. Growth as a style led over value in the first quarter, after value sharply outperformed in 2016. Banks lagged in the quarter, after being the best performing sub-sector in 2016. Healthcare, led by biotech, went from the worst sector in 2016 to the best in the first quarter. And energy went from the second best in 2016 to the worst in the first quarter. Finally, the fastest growers (quintile one) did best in the first quarter while the slowest growers (quintile five) were the best in 2016.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Driehaus Micro (continued)

Performance Review

For the first quarter, the Driehaus US Micro Cap Equity Fund (the "Sub-Fund") underperformed its benchmark. The Sub-Fund returned 0.63%, net of fees, while the Russell Micro Growth Index rose 2.63%.1 Micro cap stocks as a category broadly underperformed the US equity market, including small caps. By sector, the Sub-Fund's relative underperformance occurred in health care, technology, and energy. The Sub-Fund outperformed in the industrials, consumer discretionary and consumer staples sectors.

Despite the rapid rotation and leadership changes in the market, strong earnings across the Sub-Fund drove the results. On a sub-sector basis, within healthcare, medical devices and biotech led the outperformance in that sector. Strength in technology was broad-based as software, electronic equipment and semiconductors led the outperformance. Industrials positively contributed with numerous stocks and sub-sectors, including aerospace and defense, electrical equipment, distributors, building products and airlines.

On the lagging side, the energy rally ended as the sector sold off sharply in March as crude oil inventories rose and drove the price of crude back below US$50 a barrel. The materials sector also trailed as the crude oil price decline helped drive a pullback in some commodities. In addition, the portfolio was slightly underweight the strong chemical sector. Finally, despite strong earnings and positive bottom-up outlooks, the banking sub-sector also lagged late in the quarter as the yield curve flattened, rates fell and the prospects for deregulation and tax cuts dimmed near-term.

Outlook & Positioning

Early in April, the equity market has become more turbulent and small caps as a class have continued to trail larger stocks. Part of this is likely just mean reversion as small caps have now retraced much of the outperformance after the November election. Another driver of recent market choppiness is investor frustration with the lack of progress on pro-growth policies, especially corporate tax reform. Volatility will likely increase as initial optimism about the Trump administration fades and the market's patience is tested by what has historically been a slow-moving legislative process. Geopolitical issues, growing inflation expectations, the shape of the yield curve and the Federal Reserve's pace of rate increases may also generate market turbulence. Nonetheless, prospects for economic growth have improved with many sectors benefitting. While absolute valuations are high, growth equities have become relatively attractive on a historical basis given the dramatic 2016 outperformance of value stocks. The same is true for relative valuations, now favoring small caps versus large caps.

In terms of positioning, the Sub-Fund is overweight the following sectors: industrials, financials and consumer staples. Health care, technology, industrials and consumer discretionary are the four largest absolute weightings. The Sub-Fund is underweight health care, consumer discretionary, real estate, materials and energy.

We have strong conviction in the current fundamentals and outlooks for the holdings in the Sub-Fund. We continue to focus on companies with high revenue and earnings visibility, strong end markets and healthy balance sheets. We have an abundant number of well positioned growth companies that are differentiated, innovative and market leaders, which we believe will continue to exceed forward expectations.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

WCM Global

Performance Review

For first quarter 2017, the Quality Global Growth (QGG) portfolio outperformed the MSCI ACWI index by +90 basis points. For the trailing year, QGG is –400 basis points behind the benchmark. After a challenging fourth quarter, the traditional growth sectors—such as Tech and Health Care—bounced back in the first quarter. Consequently, our bottom-up-driven sector biases provided a modest tailwind. Stock selection also contributed, once again spotlighting the benefit of positive-moat-trajectory businesses during uncertain markets. Keeping an eye on the longer term, the three-year excess return relative to the benchmark now stands at +360 basis points (annualized), the five-year is +180 basis points (annualized), and the nine year (inception) excess is +540 basis points (annualized).

	Q1 2017	1-Year	3-Year	5-Year	7-Year	Since Inception[1]
QGG (gross of fees)	7.9%	11.7%	9.3%	10.8%	12.2%	10.6%
QGG (net of fees)	7.8%	11.2%	8.8%	10.2%	11.5%	10.1%
MSCI ACWI	7.0%	15.7%	5.7%	9.0%	8.4%	5.2%
MSCI World	6.5%	15.4%	6.1%	10.0%	9.2%	5.7%

[1]Inception 31 March 2008. Periods greater than one year are annualized.
[2]Return figures are subject to rounding and include the reinvestment of all dividends and income. For net of fees returns, see table above. Also, please see the Quality Global Growth Strategy Composite Disclosure provided on the last page. Past performance is not indicative of future results.

Attribution

For first quarter 2017, sector-based attribution reveals that both stock selection and sector allocation were contributors. Geography-based attribution shows that regional allocation was actually a headwind, meaning stock selection was a significant contributor.

Contributors

On the plus side, our large overweight to Tech (best benchmark sector) was a contributor. Our underweights to Energy (worst in benchmark), Financials, and Telecom also helped, although only modestly. On the selection side, Tech was the primary contributor. From the geography perspective, positive stock selection dominated. Asia/Pac was the standout, followed by The Americas. Strong stock selection in emerging markets was a significant contributor, as all five of our EM holdings bested the EM benchmark.

Detractors

Sector-based attribution reveals no material detractors vis-à-vis allocation. On the selection side, Discretionary was the (moderately) weak spot. Picks in Financials and Staples detracted, although only modestly. From the geography perspective, our regional allocation detracted. The primary culprit was our underweight to Asia/Pac, the best performing region in the benchmark.

Comments

First quarter saw non-US equity indices outperform their counterparts in the US. Notably, emerging market equities led the way, posting double digit gains after a challenging end to 2016. The reflationary trade talked about in fourth quarter moderated in first quarter, as the traditional growth sectors made a comeback. While it's anyone's guess as to what narrative will be in favour next, the one thing we feel confident in is that QGG's companies will continue to successfully navigate this world. That confidence stems from what we consider our edge: the focus on owning positive-moat-trajectory businesses.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017**

WCM Global (continued)

Comments (continued)

We say this often, but that doesn't make it any less true: it's that very edge that keeps us sanguine about our outlook. Turmoil in the world—perhaps the closest to a "new normal" we know—creates exciting and abundant new investment opportunities. It refocuses the market on structurally high quality businesses (i.e., growing moats and strong, long-term tailwinds) rather than mediocre businesses benefitting from temporary/cyclical phenomena. That plays to our strengths.

INVESTMENT PORTFOLIO STATEMENT

AS AT 31 MARCH 2017

YACKTMAN

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Corporate Bonds (30 September 2016: 1.89%)			
Avon Products Inc 15/03/2020	1,000,000	1,005,000	0.10
Avon Products Inc 15/03/2023	11,500,000	10,752,500	1.10
Avon Products Inc 15/03/2043	3,045,000	2,759,531	0.28
CONSOL Energy Inc 15/04/2022	7,980,000	7,880,250	0.81
Total Corporate Bonds		22,397,281	2.29
Equities (30 September 2016: 77.09%)			
Aggreko Plc	415,000	4,584,806	0.47
Anthem Inc	93,000	15,380,340	1.57
Avon Products Inc	1,110,000	4,884,000	0.50
Bank of America Corp	120,000	2,830,800	0.29
Bank of New York Mellon Corp	275,000	12,988,250	1.33
CH Robinson Worldwide Inc	77,000	5,951,330	0.61
Cisco Systems Inc	1,520,000	51,376,000	5.25
Coca-Cola Co	1,005,000	42,652,200	4.36
Colgate-Palmolive Co	135,000	9,880,650	1.01
Comcast Corp Class A	360,000	13,532,400	1.38
ConocoPhillips	215,000	10,722,050	1.10
Corning Inc	185,000	4,995,000	0.51
CR Bard Inc	40,000	9,941,600	1.02
Exxon Mobil Corp	180,000	14,761,800	1.51
Goldman Sachs Group Inc	15,000	3,445,800	0.35
Hewlett Packard Enterprise Co	210,000	4,977,000	0.51
HP Inc	210,000	3,754,800	0.38
Intel Corp	110,000	3,967,700	0.41
Johnson & Johnson	357,000	44,464,350	4.55
Microsoft Corp	690,000	45,443,400	4.65
Oracle Corp	1,135,000	50,632,350	5.18
PepsiCo Inc	570,000	63,760,200	6.52
Procter & Gamble Co	970,000	87,154,500	8.91
Samsung Electronics Co Ltd Class Preference	19,500	27,951,802	2.86
Staples Inc	220,000	1,929,400	0.20
State Street Corp	100,000	7,961,000	0.81
Stryker Corp	70,000	9,215,500	0.94
Sysco Corp	740,000	38,420,800	3.93
Twenty-First Century Fox Inc Class A	1,870,000	60,569,300	6.19
Twenty-First Century Fox Inc Class B	1,170,000	37,182,600	3.80
US Bancorp	340,000	17,510,000	1.79
Wal-Mart Stores Inc	90,000	6,487,200	0.66
Wells Fargo & Co	176,000	9,796,160	1.00
Total Equities		729,105,088	74.55

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

YACKTMAN (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Short-term debt obligations (30 September 2016: 9.86%)			
United States Treasury Bill ZCP 25/05/2017	50,000,000	49,949,085	5.11
United States Treasury Bill ZCP 31/08/2017	50,000,000	49,826,040	5.09
Total Short-term debt obligations		99,775,125	10.20
Total financial assets at fair value through profit or loss			
(Cost: US$719,520,448)		**851,277,494**	**87.04**
Cash and cash equivalents		128,233,818	13.11
Other net liabilities		(1,492,863)	(0.15)
Net assets attributable to holders of redeemable participating shares		**978,018,449**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	51.34
Transferable securities and money market instruments traded on another regulated market	34.50
	85.84

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HELICON

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 96.63%)			
Activision Blizzard Inc	22,900	1,141,795	5.72
Ameriprise Financial Inc	5,950	771,596	3.86
Asahi Group Holdings Ltd	14,300	540,020	2.70
CA Inc	23,000	729,560	3.65
CF Industries Holdings Inc	26,200	768,970	3.85
Duerr AG	6,700	599,650	3.00
Jungheinrich AG	13,250	441,302	2.21
Kansas City Southern	7,720	662,067	3.31
Kingspan Group Plc	16,650	532,548	2.66
Leggett & Platt Inc	16,700	840,344	4.20
Marsh & McLennan Cos Inc	14,800	1,093,572	5.48
MasterCard Inc Class A	9,800	1,102,206	5.52
Mondi Plc	25,500	614,452	3.07
Nippon Telegraph & Telephone Corp	12,100	516,012	2.58
Nordea Bank AB	50,000	572,897	2.87
Novo Nordisk Class B	11,150	384,082	1.92
Pandora AS	3,800	421,934	2.11
Parkland Fuel Corp	21,050	467,199	2.34
Partners Group Holding AG	1,130	607,927	3.04
Rakuten Inc	46,100	461,290	2.31
RELX Plc	48,800	954,383	4.78
Svenska Cellulosa AB SCA Class B	32,130	1,040,015	5.20
Taiwan Semiconductor Manufacturing Co Ltd	24,650	809,506	4.05
Tupperware Brands Corp	8,550	536,256	2.68
Universal Health Services Inc Class B	5,500	684,475	3.42
Valeo SA	9,700	647,688	3.24
Valero Energy Corp	12,350	818,682	4.10
WH Smith Plc	23,900	529,874	2.65
Total Equities		19,290,302	96.52
Total financial assets at fair value through profit or loss (Cost: US$18,011,902)		**19,290,302**	**96.52**
Cash and cash equivalents		890,481	4.46
Other net liabilities		(194,600)	(0.98)
Net assets attributable to holders of redeemable participating shares		**19,986,183**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HELICON (CONTINUED)

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	83.89
Transferable securities and money market instruments traded on another regulated market	11.57
	95.46

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 95.67%)			
Adecoagro SA	77,545	888,666	0.56
Advanced Semiconductor Engineering Inc	546,934	698,482	0.44
AIA Group Ltd	414,180	2,611,442	1.65
Alibaba Group Holding Ltd	68,831	7,492,253	4.74
Anhui Conch Cement Co Ltd Class H	506,315	1,719,966	1.09
Arca Continental SAB de CV	194,132	1,340,999	0.85
Astra International Tbk PT	3,010,490	1,948,556	1.23
Baidu Inc	8,922	1,539,223	0.97
Bancolombia SA	18,233	726,950	0.46
Bank Central Asia Tbk PT	2,298,383	2,854,545	1.81
BB Seguridade Participacoes SA	80,778	742,915	0.47
Biocon Ltd	41,669	726,601	0.46
Capitec Bank Holdings Ltd	13,552	769,504	0.49
Catcher Technology Co Ltd	125,064	1,236,523	0.78
Cathay Financial Holding Co Ltd	1,804,721	2,896,594	1.83
CCR SA	276,445	1,571,625	0.99
Cemex SAB de CV	174,392	1,581,735	1.00
China Construction Bank Corp Class H	2,914,229	2,343,683	1.48
China Resources Gas Group Ltd	289,320	1,023,779	0.65
Cie Financiere Richemont SA	12,256	969,754	0.61
Coca-Cola HBC AG	60,241	1,552,517	0.98
Commercial International Bank Egypt SAE	93,324	390,513	0.25
Cosmax Inc	10,006	1,216,861	0.77
Credicorp Ltd	9,736	1,589,889	1.01
Ctrip.com International Ltd	20,046	985,261	0.62
DP World Ltd	75,133	1,615,360	1.02
Edelweiss Financial Services Ltd	412,710	1,002,300	0.63
Emaar Properties PJSC	1,159,593	2,304,663	1.46
EPAM Systems Inc	15,766	1,190,648	0.75
Equatorial Energia SA	89,083	1,649,535	1.04
Exxaro Resources Ltd	108,712	955,798	0.60
Foschini Group Ltd	68,778	792,431	0.50
Galaxy Entertainment Group Ltd	415,497	2,274,902	1.44
Grupo Aeroportuario del Sureste SAB de CV Class B	64,517	1,113,504	0.70
Grupo Financiero Banorte SAB de CV Class O	224,816	1,285,096	0.81
Grupo Televisa SAB	17,412	451,667	0.29
Hanssem Co Ltd	6,961	1,369,418	0.87
HDFC Bank Ltd	40,398	3,038,738	1.92
Hellenic Telecommunications Organization SA	113,668	1,069,848	0.68
Housing Development Finance Corp Ltd	158,458	3,665,507	2.32

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Equities (30 September 2016: 95.67%) (continued)			
ICICI Bank Ltd	264,409	2,273,917	1.44
IRPC PCL	8,187,947	1,227,150	0.78
Itau Unibanco Holding SA	101,204	1,221,532	0.77
ITC Ltd	262,019	1,131,038	0.72
Kasikornbank PCL	140,396	772,204	0.49
Kering	3,068	795,570	0.50
Keyence Corp	2,641	1,056,590	0.67
Kroton Educacional SA	337,614	1,412,153	0.89
Kweichow Moutai Co Ltd Class A	49,725	2,795,987	1.77
Largan Precision Co Ltd	7,297	1,149,532	0.73
Las Vegas Sands Corp	32,400	1,849,068	1.17
LG Household & Health Care Ltd	845	612,801	0.39
Lojas Renner SA	129,029	1,129,784	0.71
Macquarie Korea Infrastructure Fund	120,978	900,060	0.57
Magnit PJSC	14,481	553,174	0.35
Mail.Ru Group Ltd	28,717	634,646	0.40
MakeMyTrip Ltd	22,425	775,905	0.49
Maruti Suzuki India Ltd	13,201	1,222,965	0.77
Mexichem SAB de CV	459,080	1,243,850	0.79
Moneta Money Bank AS	181,488	616,303	0.39
Moscow Exchange MICEX-RTS PJSC	483,965	957,864	0.61
Motherson Sumi Systems Ltd	226,107	1,294,975	0.82
Mr Price Group Ltd	71,714	855,193	0.54
Multiplan Empreendimentos Imobiliarios SA	17,078	356,627	0.23
Naspers Ltd Class N	11,353	1,960,078	1.24
NAVER Corp	1,236	944,988	0.60
NetEase Inc	5,427	1,541,268	0.97
OTP Bank Plc	19,369	542,891	0.34
Pampa Energia SA	12,705	688,865	0.44
Petroleo Brasileiro SA Class Preference	178,604	815,122	0.52
Ping An Insurance Group Co of China Ltd Class H	725,102	4,058,667	2.57
Pioneer Foods Group Ltd	38,231	503,550	0.32
POSCO	35,784	2,308,068	1.46
Power Grid Corp. of India Ltd	667,344	2,027,673	1.28
Powszechny Zaklad Ubezpieczen SA	118,647	1,042,142	0.66
Prada SpA	261,226	1,097,475	0.69
Public Bank Bhd	351,442	1,580,318	1.00
Reliance Industries Ltd	80,229	1,632,009	1.03
Rosneft Oil Co PJSC	293,275	1,668,734	1.05
Samsung Biologics Co Ltd	6,303	975,068	0.62
Samsung Electronics Co Ltd	1,569	2,890,226	1.83
Samsung Electronics Co Ltd Class Preference	1,963	2,813,815	1.78

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 95.67%) (continued)			
Sberbank of Russia PJSC ADR	328,337	3,789,008	2.40
Schlumberger Ltd	15,740	1,229,294	0.78
Shanghai International Airport Co Ltd Class A	580,248	2,531,445	1.60
Shenzhou International Group Holdings Ltd	122,661	774,178	0.49
Silergy Corp	71,000	1,310,373	0.83
Silicon Motion Technology Corp	24,628	1,151,359	0.73
SINA Corp/China	10,356	746,875	0.47
Sinopharm Group Co Ltd Class H	84,177	390,476	0.25
SM Prime Holdings Inc	1,513,620	853,721	0.54
Taiwan Semiconductor Manufacturing Co Ltd	660,014	4,111,152	2.60
TAL Education Group	6,694	713,380	0.45
Telefonica Brasil SA	149,855	2,225,347	1.41
Telekomunikasi Indonesia Persero Tbk PT	4,479,232	1,388,258	0.88
Tencent Holdings Ltd	175,290	5,025,362	3.18
Tiffany & Co	7,297	695,404	0.44
Transmissora Alianca de Energia Eletrica SA	78,162	564,991	0.36
Turk Hava Yollari AO	473,481	711,200	0.45
Unilever NV	31,846	1,586,216	1.00
UPL Ltd	106,132	1,188,070	0.75
Xilinx Inc	12,658	732,772	0.46
Yandex NV Class A	42,157	924,503	0.58
YPF SA	71,385	1,733,228	1.10
Total Equities		155,504,708	98.36
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$139,239,202)		**155,504,708**	**98.36**
Cash and cash equivalents		4,355,624	2.75
Other net liabilities including financial derivative instruments		(1,755,974)	(1.11)
Net assets attributable to holders of redeemable participating shares		**158,104,358**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	90.31
Transferable securities and money market instruments traded on another regulated market	6.21
OTC financial derivative instruments	0.00*
	96.52

*Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

KOPERNIK

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 91.12%)			
Areva SA	131,891	627,030	0.21
Astarta Holding NV	97,672	1,664,044	0.56
Barrick Gold Corp	263,635	5,006,429	1.69
Bear Creek Mining Corp	122,789	209,919	0.07
BrasilAgro - Co Brasileira de Propriedades Agricolas	147,600	556,937	0.19
Cameco Corp	906,103	10,030,560	3.40
Centerra Gold Inc	899,187	5,157,860	1.75
Centrais Eletricas Brasileiras SA	1,477,117	7,955,622	2.69
China Yurun Food Group Ltd	5,130,000	778,923	0.26
Cloud Peak Energy Inc	464,360	2,126,769	0.72
Denison Mines Corp	2,090,875	1,285,583	0.44
Diana Shipping Inc	496,706	2,294,782	0.78
Dundee Corp Class A	553,858	1,690,250	0.57
Dundee Precious Metals Inc	1,096,830	2,319,245	0.79
Electricite de France SA	1,391,893	11,748,814	3.97
ERG SpA	192,976	2,435,490	0.82
Etalon Group Ltd	591,710	2,236,664	0.76
Federal Grid Co Unified Energy System PJSC	2,153,406,067	6,890,899	2.33
Fission Uranium Corp	2,240,000	1,410,865	0.48
Gabriel Resources Ltd	1,029,499	308,776	0.10
Gabriel Rights 31/12/2049	6,339	–	0.00
Gabriel Warrants 31/12/2049	9,485,862	1,280,287	0.43
Gazprom PJSC	2,752,539	6,248,539	2.12
Gazprom PJSC ADR	1,256,258	5,615,473	1.90
Gold Fields Ltd	246,703	860,505	0.29
Goldcorp Inc	52,291	762,926	0.26
Golden Agri-Resources Ltd	25,544,300	7,038,256	2.38
Golden Ocean Group Ltd	313,835	2,384,209	0.81
Guangshen Railway Co Ltd Class H	6,276,723	3,795,998	1.28
Guoco Group Ltd	92,000	1,068,391	0.36
Hollysys Automation Technologies Ltd	50,948	862,550	0.29
Hua Hong Semiconductor Ltd	1,102,000	1,545,622	0.52
Hyundai Motor Co	44,794	6,308,732	2.14
Immofinanz AG	2,414,089	4,624,342	1.57
Impala Platinum Holdings Ltd	1,237,721	4,174,121	1.41
Ivanhoe Mines Ltd Class A	633,265	2,203,239	0.75
Japan Steel Works Ltd	518,540	8,348,387	2.83
Kamigumi Co Ltd	312,000	2,693,565	0.91
KBR Inc	82,395	1,238,397	0.42
Kernel Holding SA	52,114	940,484	0.32

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 91.12%) (continued)			
Kinross Gold Corp	1,968,396	6,909,070	2.34
KT Corp	130,487	3,722,199	1.26
KT Corp ADR	193,436	3,255,528	1.10
Kurita Water Industries Ltd	151,300	3,656,564	1.24
Lukoil PJSC	7,947	420,469	0.14
Lukoil PJSC ADR	31,115	1,647,850	0.56
Luks Group Vietnam Holdings Co Ltd	1,250,000	440,713	0.15
Lundin Gold Inc	757,593	3,459,484	1.17
Mail.Ru Group Ltd	123,491	2,729,151	0.92
MEG Energy Corp	932,421	4,712,269	1.60
MHP SA	581,377	5,610,288	1.90
Mitsubishi Corp	354,800	7,659,261	2.59
Mitsui & Co Ltd	630,500	9,123,946	3.09
Moscow Exchange MICEX-RTS PJSC	1,060,355	2,098,655	0.71
Nam Tai Property Inc	20,730	143,037	0.05
New Gold Inc	799,493	2,382,489	0.81
Newcrest Mining Ltd	864,148	14,680,724	4.96
NexGen Energy Ltd	160,267	378,541	0.13
Northern Dynasty Minerals Ltd CAD	2,728,392	3,825,661	1.30
Novagold Resources Inc	192,759	938,736	0.32
NVC Lighting Holding Ltd	6,576,419	803,911	0.27
Organo Corp	524,000	2,351,252	0.80
Pandora Media Inc	315,891	3,730,673	1.26
PAX Global Technology Ltd	2,622,000	1,673,438	0.57
Peabody Energy Corp	95,831	65,165	0.02
Protek PJSC	570,280	1,039,506	0.35
Royal Gold Inc	83,029	5,816,181	1.97
RusHydro PJSC	325,336,731	5,400,590	1.83
RusHydro PJSC ADR	2,287,044	3,705,011	1.25
Sanshin Electronics Co Ltd	93,800	1,069,908	0.36
Sberbank of Russia PJSC ADR	269,141	3,105,887	1.05
Sberbank of Russia PJSC	1,630,426	4,624,377	1.57
Seabridge Gold Inc	320,041	3,510,816	1.19
Silver Wheaton Corp	301,373	6,280,613	2.13
SLC Agricola SA	671,165	3,767,039	1.28
Solidere	38,624	354,955	0.12
Sprott Inc	2,499,378	4,179,217	1.41
Tsakos Energy Navigation Ltd	411,181	1,969,557	0.67
Turquoise Hill Resources Ltd	1,327,656	4,075,904	1.38
Uranium Participation Corp	1,601,450	4,875,257	1.65
West Japan Railway Co	45,500	2,956,704	1.00
Yandex NV	137,460	3,014,498	1.02
Total Equities		274,894,578	93.06

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Convertible Bonds (30 September 2016: 3.31%)			
Gabriel Resources Ltd Convertible 8.00% 30/06/2019	6,339,000	6,237,559	2.11
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$241,598,712)		**281,132,137**	**95.17**
Cash and cash equivalents		13,466,591	4.55
Other net assets including financial derivative instruments		813,913	0.28
Net assets attributable to holders of redeemable participating shares		**295,412,641**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	77.44
Transferable securities and money market instruments traded on another regulated market	17.35
OTC financial derivative instruments	0.00*
	94.79

* Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

OPPENHEIMER SRI

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.18%)			
3SBio Inc	143,500	177,263	0.21
AIA Group Ltd	346,600	2,185,344	2.63
Alibaba Group Holding Ltd	48,140	5,240,040	6.30
Alrosa PJSC	425,506	687,320	0.83
Ambev SA	146,610	844,474	1.02
Anadolu Efes Biracilik Ve Malt Sanayii AS	80,213	436,346	0.53
Apollo Hospitals Enterprise Ltd	33,303	597,567	0.72
Astra International Tbk PT	1,287,500	833,341	1.00
Ayala Corp	5,760	97,004	0.12
Ayala Land Inc	629,700	414,780	0.50
Baidu Inc	5,240	904,005	1.09
Bank Mandiri Persero Tbk PT	699,400	614,084	0.74
Bank of the Philippine Islands	44,680	90,117	0.11
Bank Pekao SA	34,181	1,139,669	1.37
BDO Unibank Inc	46,941	110,020	0.13
BIM Birlesik Magazalar AS	27,603	423,711	0.51
Biocon Ltd	12,388	216,015	0.26
BM&FBovespa SA	275,900	1,676,282	2.02
Celltrion Inc	1,218	98,133	0.12
China Lodging Group Ltd	13,831	858,214	1.03
Cholamandalam Investment and Finance Co Ltd	13,775	204,721	0.25
Commercial International Bank Egypt SAE	103,689	433,885	0.52
CP ALL PCL	226,300	388,554	0.47
Credicorp Ltd	1,390	226,987	0.27
Ctrip.com International Ltd	31,760	1,561,004	1.88
DP World Ltd	65,339	1,404,789	1.69
Dr Reddy's Laboratories Ltd	13,985	566,927	0.68
Emaar Properties PJSC	164,613	327,164	0.39
Embraer SA	27,820	614,266	0.74
Estacio Participacoes SA	126,000	629,811	0.76
Fomento Economico Mexicano SAB de CV	118,757	1,046,950	1.26
Fomento Economico Mexicano SAB de CV ADR	6,290	556,791	0.67
Genting Malaysia Bhd	375,500	462,428	0.56
Glencore Plc	355,440	1,391,826	1.68
Glenmark Pharmaceuticals Ltd	31,598	414,640	0.50
Grupo Aeroportuario del Sureste SAB de CV Class B	30,617	528,421	0.64
Grupo Aval Acciones y Valores SA	74,060	605,070	0.73

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

OPPENHEIMER SRI (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 93.18%) (continued)			
Grupo de Inversiones Suramericana SA	37,283	503,485	0.61
Grupo Financiero Banorte SAB de CV Class O	134,002	765,984	0.92
Grupo Financiero Inbursa SAB de CV Class O	504,618	831,378	1.00
Hang Lung Group Ltd	64,000	272,997	0.33
Hikma Pharmaceuticals Plc	7,350	182,070	0.22
Hong Kong Exchanges & Clearing Ltd	22,816	574,253	0.69
Housing Development Finance Corp Ltd	190,101	4,397,485	5.29
Indocement Tunggal Prakarsa Tbk PT	337,000	419,812	0.51
Infosys Ltd	153,431	2,415,413	2.91
Jardine Strategic Holdings Ltd	36,522	1,533,924	1.85
Jollibee Foods Corp	121,310	477,503	0.57
Kering	5,490	1,423,625	1.71
Kimberly-Clark de Mexico SAB de CV Class A	209,996	453,014	0.55
Kotak Mahindra Bank Ltd	76,806	1,031,650	1.24
Kroton Educacional SA	118,896	497,311	0.60
LG Household & Health Care Ltd	1,279	927,541	1.12
Lojas Americanas SA	233,760	1,204,527	1.45
LVMH Moet Hennessy Louis Vuitton SE	5,320	1,171,288	1.41
Magnit PJSC	16,231	2,667,914	3.21
Mediclinic International Plc	26,360	234,688	0.28
Melco Crown Entertainment Ltd	11,420	211,727	0.25
MercadoLibre Inc	620	131,111	0.16
Moscow Exchange MICEX-RTS PJSC	229,670	454,563	0.55
Murata Manufacturing Co Ltd	7,800	1,108,436	1.33
NAVER Corp	1,624	1,241,635	1.49
New Oriental Education & Technology Group Inc	20,980	1,266,772	1.52
Nigerian Breweries Plc	589,930	244,800	0.29
NIKE Inc Class B	11,980	667,645	0.80
Novatek PJSC	21,400	2,664,300	3.21
Old Mutual Plc	332,692	835,653	1.01
Prada SpA	327,700	1,376,749	1.66
Prosegur Cash SA	115,744	264,919	0.32
Samsung Biologics Co Ltd	2,436	376,847	0.45
Sberbank of Russia PJSC ADR	124,840	1,440,654	1.73
Semen Indonesia Persero Tbk PT	164,000	110,765	0.13
Shoprite Holdings Ltd	32,482	468,986	0.56
Sinopharm Group Co Ltd Class H	226,800	1,052,067	1.27
SM Investments Corp	74,835	1,039,561	1.25
SM Prime Holdings Inc	1,398,000	788,508	0.95
SOHO China Ltd	383,500	205,283	0.25

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

OPPENHEIMER SRI (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 93.18%) (continued)			
Sul America SA	90,922	477,957	0.58
Taiwan Semiconductor Manufacturing Co Ltd	732,000	4,559,546	5.49
Tata Consultancy Services Ltd	26,771	1,002,567	1.21
Tencent Holdings Ltd	159,587	4,575,177	5.50
Tingyi Cayman Islands Holding Corp	220,000	276,292	0.33
Ultrapar Participacoes SA	6,200	139,859	0.17
Ultratech Cement Ltd	11,284	692,445	0.83
Vietnam Dairy Products JSC	8,980	56,552	0.07
Want Want China Holdings Ltd	896,000	620,277	0.75
Zee Entertainment Enterprises Ltd	186,454	1,537,775	1.85
Zenith Bank Plc	3,660,695	168,053	0.20
Total Equities		81,051,306	97.56
Total financial assets at fair value through profit or loss			
(Cost: US$73,168,655)		**81,051,306**	**97.56**
Cash and cash equivalents		2,182,068	2.63
Other net liabilities		(154,633)	(0.19)
Net assets attributable to holders of redeemable participating shares		**83,078,741**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	90.45
Transferable securities and money market instruments traded on another regulated market	6.16
	96.61

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HARVEST CHINA

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 96.26%)			
58.com Inc	3,831	138,452	1.31
Alibaba Group Holding Ltd	2,518	274,084	2.59
Bank of Beijing Co Ltd Class A	106,900	149,078	1.41
Centre Testing International Group Co Ltd Class A	85,874	119,507	1.13
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	17,100	93,923	0.89
China Cinda Asset Management Co Ltd Class H	369,000	143,424	1.35
China Construction Bank Corp Class A	212,600	183,257	1.73
China Fortune Land Development Co Ltd Class A	37,300	147,390	1.39
China Gezhouba Group Co Ltd Class A	153,300	262,059	2.47
China Life Insurance Co Ltd Class A	77,344	283,849	2.68
China Merchants Bank Co Ltd Class A	278,600	776,236	7.32
China Merchants Shekou Industrial Zone Holdings Co Ltd Class A	33,300	85,049	0.80
China Vanke Co Ltd Class A	47,700	142,454	1.34
Chongqing Fuling Electric Power Industrial Co Ltd Class A	18,500	128,889	1.22
Fiberhome Telecommunication Technologies Co Ltd Class A	75,851	271,545	2.56
GoerTek Inc Class A	39,500	195,118	1.84
Gree Electric Appliances Inc of Zhuhai Class A	46,300	212,986	2.01
Guangzhou Automobile Group Co Ltd Class H	84,000	134,489	1.27
Guoxuan High-Tech Co Ltd Class A	39,378	188,687	1.78
Haoxiangni Jujube Co Ltd Class A	51,300	204,721	1.93
Hesteel Co Ltd Class A	380,700	199,435	1.88
Hongfa Technology Co Ltd Class A	19,500	103,257	0.97
Huadong Medicine Co Ltd Class A	25,100	337,466	3.18
Huatai Securities Co Ltd Class A	84,800	206,736	1.95
Hubei Jumpcan Pharmaceutical Co Ltd Class A	34,200	167,251	1.58
Humanwell Healthcare Group Co Ltd Class A	81,488	233,309	2.20
Industrial Bank Co Ltd Class A	71,500	168,190	1.59
Jiangsu Changqing Agrochemical Co Ltd Class A	69,035	164,696	1.55
Jiangsu Hengrui Medicine Co Ltd Class A	47,396	373,812	3.53
Jiangxi Black Cat Carbon Black Co Ltd Class A	104,053	129,857	1.23
Jinyu Bio-Technology Co Ltd Class A	28,591	140,733	1.33
KingClean Electric Co Ltd Class A	26,900	211,106	1.99
Kingray New Materials Science & Technology Co Ltd Class A	68,300	145,498	1.37
Lens Technology Co Ltd Class A	51,000	227,354	2.14
Midea Group Co Ltd Class A	86,200	416,546	3.93
Nanjing Kangni Mechanical & Electrical Co Ltd Class A	91,300	38,952	0.37
Ping An Insurance Group Co. of China Ltd Class A	38,742	208,015	1.96
Ping An Insurance Group Co. of China Ltd Class H	21,000	117,570	1.11
Pulike Biological Engineering Inc Class A	38,700	148,542	1.40
Shandong Chenming Paper Holdings Ltd Class A	217,000	381,658	3.60

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HARVEST CHINA (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Equities (30 September 2016: 96.26%) (continued)			
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	37,100	157,798	1.49
Shenzhen Fuanna Bedding and Furnishing Co Ltd Class A	67,500	94,034	0.89
Shenzhen Inovance Technology Co Ltd Class A	67,893	216,257	2.04
Sinolink Securities Co Ltd Class A	43,500	86,355	0.81
Sinopharm Group Co Ltd Class H	49,600	230,131	2.17
Tonghua Dongbao Pharmaceutical Co Ltd Class A	54,200	159,664	1.51
Wuliangye Yibin Co Ltd Class A	49,500	308,877	2.91
Xinyu Iron & Steel Co Ltd Class A	311,600	168,662	1.59
Yonghui Superstores Co Ltd Class A	181,900	145,444	1.37
Yuan Longping High-tech Agriculture Co Ltd Class A	101,262	304,913	2.88
Yunda Holding Co Ltd Class A	37,589	255,444	2.41
Zhejiang Wanliyang Co Ltd Class A	77,200	191,905	1.81
Zijin Mining Group Co Ltd	228,000	84,511	0.80
Total Equities		10,659,175	100.56
Total financial assets at fair value through profit or loss			
(Cost: US$9,937,940)		**10,659,175**	**100.56**
Cash and cash equivalents		123,394	1.16
Other net liabilities		(182,590)	(1.72)
Net assets attributable to holders of redeemable participating shares		**10,599,979**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	98.57
	98.57

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 99.18%)			
Adecco Group AG	73,450	4,881,498	6.78
Assa Abloy AB Class B	183,800	3,547,325	4.93
Atlas Copco AB Class A	126,000	4,173,495	5.80
Beiersdorf AG	39,500	3,504,835	4.87
Chocoladefabriken Lindt & Spruengli AG	665	3,528,227	4.90
Coloplast Class B	48,050	3,518,306	4.89
Dassault Systemes SE	56,300	4,568,182	6.35
Diageo Plc	126,600	3,379,869	4.69
Essilor International SA	20,200	2,300,780	3.20
Eurofins Scientific SE	15,830	6,456,265	8.97
Industria de Diseno Textil SA	99,650	3,292,436	4.57
Intertek Group Plc	76,600	3,523,127	4.89
L'Oreal SA	19,450	3,503,918	4.87
LVMH Moet Hennessy Louis Vuitton SE	17,200	3,540,620	4.92
Nestle SA	31,000	2,225,318	3.09
Randstad Holding NV	88,400	4,782,440	6.64
Reckitt Benckiser Group Plc	36,700	3,126,227	4.34
Serco Group Plc	2,513,000	3,393,436	4.71
Sonova Holding AG	29,850	3,872,872	5.38
Total Equities		71,119,176	98.79
Total financial assets at fair value through profit or loss excluding financial derivative instrument			
(Cost: EUR63,132,812)		**71,119,176**	**98.79**
Cash and cash equivalents		2,918,374	4.04
Other net liabilities including financial derivative instruments		(2,047,604)	(2.83)
Net assets attributable to holders of redeemable participating shares		**71,989,946**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	95.93
OTC financial derivative instruments	(0.19)
	95.74

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

NICHOLAS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.72%)			
AbbVie Inc	13,820	900,511	1.15
Affiliated Managers Group Inc	11,720	1,921,377	2.46
Allergan Plc	4,000	955,680	1.22
Alphabet Inc Class C	1,475	1,223,601	1.57
Amazon.com Inc	1,850	1,640,099	2.10
AMERCO	3,060	1,166,441	1.49
Aon Plc	15,655	1,858,092	2.38
Apple Inc	8,580	1,232,603	1.58
AptarGroup Inc	10,590	815,324	1.04
Ball Corp	21,970	1,631,492	2.09
CBRE Group Inc Class A	46,670	1,623,649	2.08
CBS Corp Class B	25,290	1,754,114	2.25
Celgene Corp	8,070	1,004,150	1.29
Charles Schwab Corp	60,700	2,477,168	3.18
Chevron Corp	12,470	1,338,904	1.71
Chubb Ltd	8,510	1,159,488	1.48
Cintas Corp	13,280	1,680,451	2.15
Cisco Systems Inc	63,480	2,145,624	2.75
Copart Inc	26,470	1,639,287	2.10
DaVita Inc	32,695	2,222,280	2.85
Equifax Inc	4,290	586,615	0.75
Facebook Inc Class A	9,110	1,294,076	1.66
Fortive Corp	17,370	1,046,021	1.34
Gartner Inc	15,845	1,711,102	2.19
Gilead Sciences Inc	16,720	1,135,622	1.45
Home Depot Inc	10,640	1,562,271	2.00
Intel Corp	34,665	1,250,367	1.60
International Business Machines Corp	6,060	1,055,288	1.35
Laboratory Corp of America Holdings	10,345	1,484,197	1.90
LKQ Corp	72,605	2,125,148	2.72
Lowe's Cos Inc	12,030	988,986	1.27
MasterCard Inc Class A	19,130	2,151,551	2.75
Medtronic Plc	15,750	1,268,820	1.62
Merck & Co Inc	11,345	720,861	0.92
Microsoft Corp	25,945	1,708,738	2.19
Mohawk Industries Inc	4,725	1,084,340	1.39
Newell Brands Inc	16,660	785,852	1.01
Nielsen Holdings Plc	32,655	1,348,978	1.73
O'Reilly Automotive Inc	7,505	2,025,149	2.59
Pfizer Inc	27,370	936,328	1.20
Philip Morris International Inc	11,735	1,324,882	1.70

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

NICHOLAS (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 93.72%) (continued)			
salesforce.com Inc	7,760	640,122	0.82
ServiceNow Inc	7,105	621,474	0.80
Skyworks Solutions Inc	16,335	1,600,503	2.05
Snap-on Inc	10,945	1,846,093	2.36
Starbucks Corp	20,650	1,205,754	1.54
Thermo Fisher Scientific Inc	13,140	2,018,304	2.58
Time Warner Inc	11,070	1,081,650	1.38
Ulta Beauty Inc	2,970	847,133	1.08
Visa Inc Class A	11,725	1,042,001	1.33
Walgreens Boots Alliance Inc	25,820	2,144,351	2.75
Workday Inc Class A	7,930	660,410	0.85
WW Grainger Inc	5,205	1,211,516	1.55
Zimmer Biomet Holdings Inc	7,725	943,300	1.21
Total Equities		73,848,138	94.55
Total financial assets at fair value through profit or loss (Cost: US$67,092,177)		**73,848,138**	**94.55**
Cash and cash equivalents		4,340,708	5.56
Other net liabilities		(84,769)	(0.11)
Net assets attributable to holders of redeemable participating shares		**78,104,077**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	59.77
Transferable securities and money market instruments traded on another regulated market	34.58
	94.35

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

FUTURE TRENDS

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 93.67%)			
Alphabet Inc Class A	430	364,555	7.19
Amazon.com Inc	430	381,213	7.52
Canadian National Railway Co	2,500	184,006	3.63
Cheniere Energy Inc	3,630	171,590	3.38
Chr Hansen Holding	3,000	193,132	3.81
Duerr AG	2,420	216,590	4.27
FANUC Corp	900	184,313	3.64
Fresenius Medical Care AG & Co KGaA	2,700	228,279	4.50
Illumina Inc	950	162,108	3.20
Intuitive Surgical Inc	275	210,779	4.16
Kansas City Southern	1,800	154,368	3.04
Kerry Group Plc Class A	2,950	232,536	4.59
MasterCard Inc Class A	2,750	309,293	6.10
Microsoft Corp	3,850	253,561	5.00
Novo Nordisk Class B	4,450	153,288	3.02
Rakuten Inc	15,000	150,094	2.96
Sophos Group Plc	47,000	159,622	3.15
Taiwan Semiconductor Manufacturing Co Ltd	7,200	236,448	4.66
Tesla Inc	610	169,763	3.35
TomTom NV	17,600	171,807	3.39
Valeo SA	2,750	183,623	3.62
Visa Inc	3,500	311,046	6.13
Total Equities		4,782,014	94.32
Real Estate Investment Trust (30 September 2016: 4.66%)			
Equinix Inc	620	248,229	4.90
Total financial assets at fair value through profit or loss			
(Cost: US$4,410,735)		**5,030,243**	**99.22**
Cash and cash equivalents		153,896	3.04
Other net liabilities		(114,207)	(2.25)
Net assets attributable to holders of redeemable participating shares		**5,069,932**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

FUTURE TRENDS (CONTINUED)

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	61.71
Transferable securities and money market instruments traded on another regulated market	34.10
	95.81

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

CUSHING

Description	Holdings	Fair Value US$	% of NAV
Short-term debt obligations (30 September 2016: 66.63%)			
United States Treasury Bill ZCP 13/07/2017	2,000,000	1,995,707	15.57
United States Treasury Bill ZCP 31/08/2017	2,000,000	1,993,042	15.54
Total Short-term debt obligations		3,988,749	31.11
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$3,988,389)		**3,988,749**	**31.11**
Cash and cash equivalents		8,429,775	65.75
Other net assets including financial derivative instruments		403,173	3.14
Net assets attributable to holders of redeemable participating shares		**12,821,697**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments traded on another regulated market	29.68
Financial derivative instruments dealt on a regulated market	3.46
	33.14

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HELICON II

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 87.01%)			
Activision Blizzard Inc	5,800	289,188	4.95
Ameriprise Financial Inc	1,680	217,862	3.73
Asahi Group Holdings Ltd	4,100	154,831	2.65
CA Inc	6,600	209,352	3.59
CF Industries Holdings Inc	6,600	193,710	3.32
Duerr AG	1,750	156,625	2.68
Jungheinrich AG	3,800	126,562	2.17
Kansas City Southern	2,100	180,096	3.09
Kingspan Group Plc	4,600	147,131	2.52
Leggett & Platt Inc	4,500	226,440	3.88
Marsh & McLennan Cos Inc	4,070	300,732	5.15
MasterCard Inc Class A	2,720	305,918	5.24
Mondi Plc	7,600	183,131	3.14
Nippon Telegraph & Telephone Corp	3,300	140,731	2.41
Nordea Bank AB	14,000	160,411	2.75
Novo Nordisk Class B	3,730	128,487	2.20
Pandora	1,110	123,249	2.11
Parkland Fuel Corp	5,750	127,620	2.19
Partners Group Holding AG	500	268,994	4.61
Rakuten Inc	13,000	130,082	2.23
RELX Plc	13,400	262,064	4.49
Svenska Cellulosa AB SCA Class B	8,900	288,084	4.94
Taiwan Semiconductor Manufacturing Co Ltd	6,200	203,608	3.49
Tupperware Brands Corp	2,400	150,528	2.58
Universal Health Services Inc Class B	1,500	186,675	3.20
Valeo SA	2,700	180,284	3.09
Valero Energy Corp	3,200	212,128	3.63
WH Smith Plc	6,900	152,976	2.62
Total Equities		5,407,499	92.65
Total financial assets at fair value through profit or loss excluding financial derivative instrument			
(Cost: US$5,075,199)		**5,407,499**	**92.65**
Cash and cash equivalents		330,062	5.66
Other net liabilities including financial derivative instruments		98,776	1.69
Net assets attributable to holders of redeemable participating shares		**5,836,337**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

HELICON II (CONTINUED)

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	80.70
Transferable securities and money market instruments traded on another regulated market	10.57
Financial derivative instruments dealt in on a regulated market	(0.27)
OTC financial derivative instruments	(0.21)
	90.79

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS MICRO

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
8x8 Inc	22,978	350,415	1.37
Aclaris Therapeutics Inc	10,071	300,317	1.17
AdvanSix Inc	5,311	145,097	0.57
Air Transport Services Group Inc	17,686	283,860	1.11
Alteryx Inc Class A	10,208	159,551	0.62
Aqua Metals Inc	10,093	197,217	0.77
Ardelyx Inc	7,597	96,102	0.38
Argan Inc	2,251	148,904	0.58
Autobytel Inc	10,113	126,716	0.49
AxoGen Inc	23,718	247,853	0.97
AXT Inc	20,499	118,894	0.46
BioTelemetry Inc	8,153	236,029	0.92
Blueprint Medicines Corp	15,904	636,002	2.49
Calavo Growers Inc	1,725	104,535	0.41
Cardiovascular Systems Inc	10,469	296,011	1.16
Carrols Restaurant Group Inc	10,203	144,372	0.56
Casella Waste Systems Inc Class A	12,979	183,134	0.72
Century Communities Inc	8,431	214,147	0.84
Concert Pharmaceuticals Inc	14,086	240,307	0.94
Control4 Corp	11,972	189,038	0.74
Corcept Therapeutics Inc	14,223	155,884	0.61
CRH Medical Corp	30,526	250,313	0.98
CryoLife Inc	18,703	311,405	1.22
CyberOptics Corp	4,925	127,804	0.50
CytomX Therapeutics Inc	11,676	201,645	0.79
Del Taco Restaurants Inc	10,216	135,464	0.53
Denny's Corp	10,920	135,080	0.53
Earthstone Energy Inc	10,966	139,926	0.55
Eldorado Resorts Inc	7,888	149,280	0.58
Everbridge Inc	7,847	161,099	0.63
Everspin Technologies Inc	13,493	113,071	0.44
Extreme Networks Inc	23,555	176,898	0.69
Farmer Brothers Co	4,178	147,692	0.58
Five9 Inc	24,565	404,340	1.58
Flexion Therapeutics Inc	11,363	305,778	1.19
Foamix Pharmaceuticals Ltd	19,963	98,817	0.39
Foundation Building Materials Inc	15,524	247,918	0.97
Fox Factory Holding Corp	13,310	381,997	1.49
Franklin Financial Network Inc	4,461	172,864	0.68
Gibraltar Industries Inc	5,317	219,060	0.86
Global Blood Therapeutics Inc	5,643	207,945	0.81

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 0.00%) (continued)			
GTT Communications Inc	17,572	427,878	1.67
H&E Equipment Services Inc	10,703	262,438	1.03
Heska Corp	4,620	485,008	1.89
Horizon Global Corp	5,815	80,712	0.32
Hudson Technologies Inc	21,031	138,805	0.54
Ichor Holdings Ltd	6,995	138,711	0.54
Impinj Inc	18,623	563,718	2.21
Inogen Inc	6,222	482,578	1.89
Intrawest Resorts Holdings Inc	8,774	219,438	0.86
iRhythm Technologies Inc	4,920	184,992	0.72
J. Jill Inc	11,694	164,885	0.64
K2M Group Holdings Inc	8,770	179,873	0.70
KLR Energy Acquisition Corp	13,340	154,144	0.60
KMG Chemicals Inc	3,409	157,053	0.61
Kornit Digital Ltd	15,172	289,785	1.13
Kratos Defense & Security Solutions Inc	29,745	231,416	0.90
La Jolla Pharmaceutical Co	6,000	179,100	0.70
LeMaitre Vascular Inc	11,551	284,501	1.11
Live Oak Bancshares Inc	12,561	271,946	1.06
Loxo Oncology Inc	12,151	511,314	2.01
MagnaChip Semiconductor Corp	16,861	161,023	0.63
Malibu Boats Inc Class A	6,901	154,927	0.61
Mammoth Energy Services Inc	7,359	158,292	0.62
MarineMax Inc	13,958	302,191	1.18
Mazor Robotics Ltd ADR	5,261	156,620	0.61
MCBC Holdings Inc	10,084	163,058	0.64
Mercury Systems Inc	9,918	387,298	1.51
MGP Ingredients Inc	5,292	286,985	1.12
Mimecast Ltd	20,868	467,235	1.83
Modine Manufacturing Co	13,159	160,540	0.63
MyoKardia Inc	11,768	154,749	0.60
Natera Inc	18,299	162,312	0.63
Navigator Holdings Ltd	9,323	128,191	0.50
NeoGenomics Inc	55,637	438,976	1.71
NewLink Genetics Corp	8,147	196,343	0.77
NMI Holdings Inc Class A	17,367	197,984	0.77
Novan Inc	8,932	56,986	0.22
Nutrisystem Inc	8,418	467,199	1.82
NV5 Global Inc	3,689	138,706	0.54
Oclaro Inc	10,537	103,473	0.40
Otonomy Inc	8,209	100,560	0.39
Pacific Premier Bancorp Inc	3,914	150,885	0.59
Patrick Industries Inc	3,728	264,315	1.03

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2016: 0.00%) (continued)			
PDF Solutions Inc	10,009	226,404	0.88
Piper Jaffray Cos	1,678	107,140	0.42
Ply Gem Holdings Inc	8,233	162,190	0.63
Preferred Bank/Los Angeles CA	2,112	113,330	0.44
Primo Water Corp	22,999	312,326	1.22
Proofpoint Inc	1,642	122,099	0.48
PROS Holdings Inc	9,713	234,957	0.92
Q2 Holdings Inc	12,021	418,932	1.64
Quantenna Communications Inc	11,489	239,316	0.93
Quotient Technology Inc	9,038	86,313	0.34
Seacoast Banking Corp of Florida	6,632	159,035	0.62
SiteOne Landscape Supply Inc	4,139	200,369	0.78
SodaStream International Ltd	4,859	235,321	0.92
SP Plus Corp	3,489	117,754	0.46
Spectranetics Corp	5,520	160,770	0.63
Strayer Education Inc	1,446	116,389	0.45
Sunesis Pharmaceuticals Inc	11,368	46,609	0.18
Tactile Systems Technology Inc	18,077	342,559	1.34
Teladoc Inc	8,934	223,350	0.87
Telenav Inc	19,175	165,864	0.65
Textainer Group Holdings Ltd	4,203	64,306	0.25
Titan Machinery Inc	6,914	106,061	0.41
Tivity Health Inc	8,921	259,601	1.01
TPI Composites Inc	10,488	199,377	0.78
TriState Capital Holdings Inc	7,161	167,209	0.65
Unique Fabricating Inc	5,476	65,876	0.26
US Physical Therapy Inc	2,122	138,567	0.54
US Silica Holdings Inc	2,523	121,079	0.47
Varonis Systems Inc	7,001	222,632	0.87
Versartis Inc	8,223	175,561	0.69
Vocera Communications Inc	12,471	309,655	1.21
Winnebago Industries Inc	4,117	120,422	0.47
Total Equities		24,771,297	96.76

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Real Estate Investment Trust (30 September 2016: 0.00%)			
Altisource Residential Corp	15,356	234,179	0.91
National Storage Affiliates Trust	12,434	297,173	1.17
Total Real Estate Investment Trust		531,352	2.08
Total financial assets at fair value through profit or loss			
(Cost: US$24,190,026)		**25,302,649**	**98.84**
Cash and cash equivalents		1,163,588	4.55
Other net liabilities		(865,966)	(3.39)
Net assets attributable to holders of redeemable participating shares		**25,600,271**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	23.94
Transferable securities and money market instruments traded on another regulated market	71.06
	95.00

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

WCM GLOBAL

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2016: 0.00%)			
Amazon.com Inc	895	793,452	3.69
Amphenol Corp Class A	9,760	694,619	3.22
Atlas Copco AB Class A	1,592	56,399	0.26
Boston Scientific Corp	26,590	661,293	3.07
Brown-Forman Corp Class B	12,540	579,097	2.69
Canadian National Railway Co	9,675	715,273	3.32
Cerner Corp	9,920	583,792	2.71
Charles Schwab Corp	10,530	429,729	1.99
Chubb Ltd	4,610	628,113	2.92
Cooper Cos Inc	3,725	744,590	3.47
Core Laboratories NV	4,630	534,858	2.48
Costco Wholesale Corp	3,245	544,154	2.53
Ctrip.com International Ltd ADR	12,295	604,299	2.81
Ecolab Inc	5,255	658,662	3.06
Edwards Lifesciences Corp	3,600	338,652	1.57
Essilor International SA	3,330	405,666	1.88
Facebook Inc Class A	4,085	580,274	2.69
First Republic Bank	4,350	408,074	1.89
HDFC Bank Ltd ADR	8,950	673,219	3.13
MercadoLibre Inc	3,250	687,278	3.19
Nestle SA	7,325	562,392	2.61
Novozymes Class B	12,485	496,329	2.30
Quintiles IMS Holdings Inc	7,930	638,603	2.96
Reckitt Benckiser Group Plc	8,070	735,240	3.41
Schlumberger Ltd	7,810	609,961	2.83
SGS SA	164	350,135	1.63
Taiwan Semiconductor Manufacturing Co Ltd	19,590	643,336	2.99
Techtronic Industries Co Ltd	157,280	636,487	2.95
Tencent Holdings Ltd	18,020	516,613	2.40
Tractor Supply Co	6,150	424,166	1.97
Tyler Technologies Inc	2,800	432,768	2.01
Under Armour Inc Class C	16,280	297,924	1.38
Verisk Analytics Inc Class A	7,120	577,717	2.68
Visa Inc Class A	7,530	669,191	3.11
Total Equities		18,912,355	87.80

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2017

WCM GLOBAL (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Real Estate Investment Trust (30 September 2016: 0.00%)			
Crown Castle International Corp	6,575	621,009	2.88
Total Real Estate Investment Trust		621,009	2.88
Total financial assets at fair value through profit or loss			
(Cost: US$18,622,173)		**19,533,364**	**90.68**
Cash and cash equivalents		860,951	4.00
Other net assets		1,146,931	5.32
Net assets attributable to holders of redeemable participating shares		**21,541,246**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	66.79
Transferable securities and money market instruments traded on another regulated market	21.73
	88.52

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Notes	Yacktman 31-Mar-2017 US$	Helicon 31-Mar-2017 US$	Driehaus[(1)] 31-Mar-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	851,277,494	19,290,302	155,507,491
Cash and cash equivalents	1	128,233,818	890,481	4,355,624
Interest and dividend receivable		1,921,389	25,342	213,963
Subscriptions receivable		2,142,892	1,000	73,400
Amount receivable on sale of investments		8,035,179	–	952,744
Other debtors		149,240	101	2,791
Total assets		991,760,012	20,207,226	161,106,013
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	–	692
Bank overdraft	1	43	–	–
Amount payable on purchase of investments		–	–	1,905,275
Investment management fees	2	1,019,236	13,660	68,988
Administration fees	3	301,202	54,150	118,684
Depositary fees	4	150,090	8,030	128,014
Audit fees		46,639	3,339	3,975
Directors' fees	5,9	–	282	1,998
Due to broker		6,638	2,099	71,577
Legal fees		77,476	99,969	–
Company secretary fees		–	3,663	13,278
Redemptions payable		12,065,376	4,110	445,009
Transfer agent fees		43,109	7,472	65,033
Other accrued expenses		31,754	24,269	179,132
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		13,741,563	221,043	3,001,655
Net assets attributable to holders of redeemable participating shares		**978,018,449**	**19,986,183**	**158,104,358**

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Notes	Kopernik 31-Mar-2017 US$	Oppenheimer SRI 31-Mar-2017 US$	Harvest China 31-Mar-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	283,376,570	81,051,306	10,659,175
Cash and cash equivalents	1	13,466,591	2,182,068	123,394
Collateral held with the broker		210,809	–	31,555
Interest and dividend receivable		989,427	97,621	–
Subscriptions receivable		5,215	79,754	–
Amount receivable on sale of investments		889,177	486,032	–
Other debtors		11,746	496	–
Total assets		298,949,535	83,897,277	10,814,124
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	206	–	–
Bank overdraft	1	158	–	–
Amount payable on purchase of investments		1,246,024	44,930	–
Investment management fees	2	221,925	66,900	–
Performance fees		69,757	–	–
Administration fees	3	126,060	38,611	45,276
Depositary fees	4	84,718	28,480	10,341
Audit fees		3,454	3,420	7,038
Directors' fees	5,9	2,135	569	5,787
Due to broker		50,225	56,042	41,403
Legal fees		13,965	7,581	52,084
Company secretary fees		19,713	25,209	11,795
Redemptions payable		871,652	397,096	583
Transfer agent fees		12,228	7,192	6,807
Other accrued expenses		814,674	142,506	32,743
Accrued tax		–	–	288
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,536,894	818,536	214,145
Net assets attributable to holders of redeemable participating shares		**295,412,641**	**83,078,741**	**10,599,979**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Notes	European Focus 31-Mar-2017 EUR	Nicholas 31-Mar-2017 US$	Future Trends 31-Mar-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	71,171,658	73,848,138	5,030,243
Cash and cash equivalents	1	2,918,374	4,340,708	153,896
Interest and dividend receivable		40,343	35,860	2,207
Amount receivable on sale of investments		–	–	51,251
Other debtors		8,608	44,643	12,867
Total assets		74,138,983	78,269,349	5,250,464
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	189,357	–	–
Bank overdraft	1	–	–	4
Amount payable on purchase of investments		–	79,040	–
Investment management fees	2	46,937	–	–
Administration fees	3	60,623	35,481	14,827
Depositary fees	4	17,365	17,142	3,500
Audit fees		3,222	3,098	2,336
Directors' fees	5,9	552	785	177
Due to broker		7,955	10,024	1,513
Legal fees		9,063	10,332	939
Company secretary fees		13,069	658	622
Redemptions payable		1,778,168	–	152,216
Transfer agent fees		20,839	7,463	2,035
Other accrued expenses		1,887	1,249	2,363
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,149,037	165,272	180,532
Net assets attributable to holders of redeemable participating shares		**71,989,946**	**78,104,077**	**5,069,932**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Notes	Cushing 31-Mar-2017 US$	Helicon II 31-Mar-2017 US$	Driehaus Micro[1] 31-Mar-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	4,453,424	5,414,955	25,302,649
Cash and cash equivalents	1	8,429,775	330,062	1,163,588
Collateral held with the broker		–	159,568	–
Interest and dividend receivable		5,715	6,864	2,146
Amount receivable on sale of investments		543,759	–	150,923
Other debtors		8,684	13,452	13,450
Total assets		13,441,357	5,924,901	26,632,756
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	35,985	–
Amount payable on purchase of investments		570,990	–	994,431
Investment management fees	2	9,290	10,623	8,247
Administration fees	3	16,982	7,585	16,575
Depositary fees	4	5,796	3,630	3,176
Audit fees		2,648	–	945
Directors' fees	5,9	246	2,263	256
Due to broker		2,414	3,801	4,719
Legal fees		2,106	2,556	1,161
Company secretary fees		552	723	–
Redemptions payable		–	17,628	–
Transfer agent fees		–	3,032	2,755
Other accrued expenses		8,636	738	220
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		619,660	88,564	1,032,485
Net assets attributable to holders of redeemable participating shares		**12,821,697**	**5,836,337**	**25,600,271**

[1]The Sub-Fund launched on 7 December 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Notes	WCM Global[(1)] 31-Mar-2017 US$	Total* 31-Mar-2017 US$
Assets			
Financial assets at fair value through profit or loss	1,6,7	19,533,364	1,610,866,758
Cash and cash equivalents	1	860,951	167,496,007
Collateral held with the broker		–	401,932
Interest and dividend receivable		17,088	3,360,771
Subscriptions receivable		300,000	2,602,261
Amount receivable on sale of investments		1,281,083	12,390,148
Other debtors		73,373	496,345
Total assets		22,065,859	1,797,614,222
Liabilities			
Financial liabilities at fair value through profit or loss	1,6,7	–	239,410
Bank overdraft	1	–	205
Amount payable on purchase of investments		487,846	5,328,536
Investment management fees	2	16,094	1,485,165
Performance fees		–	69,757
Administration fees	3	8,843	849,115
Depositary fees	4	1,945	463,435
Audit fees		1,184	81,522
Directors' fees	5,9	237	15,325
Due to broker		1,825	260,788
Legal fees		611	278,473
Company secretary fees		–	90,191
Redemptions payable		–	15,855,510
Transfer agent fees		1,763	181,177
Other accrued expenses		4,265	1,244,567
Accrued tax		–	288
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		524,613	26,443,464
Net assets attributable to holders of redeemable participating shares		**21,541,246**	**1,771,170,758**

[(1)] The Sub-Fund launched on 18 January 2017.

* The Company Total as at 31 March 2017 has been adjusted to account for balances in the name of the Company.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus[(1)] 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class D US$**	**Class A US$**	**Class A US$**
	US$167.60	US$122.42	US$100.76	US$127.68
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class I US$**	**Class B US$**	**Class B US$**
	US$122.99	US$126.44	US$102.14	US$141.44
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class R US$**	**Class C US$**	**Class C US$**
	EUR151.98	US$118.35	US$121.51	US$116.05
Net Asset Value per redeemable participating share issued in	**Class AG1 GBP**	**Class RU US$**	**Class CE EUR**	**Class CD US$**
	GBP150.72	US$103.85	EUR129.97	US$106.01
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class S US$**	**Class CEH EUR**	**Class CE EUR**
	US$160.18	US$120.26	EUR112.87	EUR143.18
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class SE EUR**	**Class I US$**	**Class CEH EUR**
	US$176.17	EUR97.10	US$120.07	EUR126.38
Net Asset Value per redeemable participating share issued in	**Class CD US$**	–	**Class I1 US$**	**Class CG GBP**
	US$121.41	–	US$101.55	EUR170.50
Net Asset Value per redeemable participating share issued in	**Class I US$**	–	**Class IE EUR**	**Class CGD GBP**
	US$171.25	–	EUR122.74	GBP143.81
Net Asset Value per redeemable participating share issued in	**Class I1 US$**	–	**Class IF US$**	**Class I US$**
	US$150.91	–	US$102.69	US$112.36

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus [1] 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	**Class ID US$**	**–**	**Class IG GBP**	**Class I1 US$[2]**
	US$125.52	–	GBP133.15	US$106.00
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**–**	**Class S US$**	**Class IE EUR**
	EUR161.13	–	US$91.48	EUR131.48
Net Asset Value per redeemable participating share issued in	**Class IG GBP**	**–**	**Class SE EUR**	**Class IE1 EUR**
	GBP157.53	–	EUR115.53	EUR134.70
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**	**–**	**Class SGB GBP**	**Class P US$**
	GBP162.95	–	GBP121.74	US$120.18
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class S US$**
	–	–	–	US$162.14

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

[2] Launched on 6 October 2016.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017 (CONTINUED)

	Oppenheimer SRI 2017	Harvest China 2017	European Focus 2017	Nicholas 2017
Net Asset Value per redeemable participating share issued in	**Class A NOK**	**Class A US$**	**Class AE EUR**	**Class C US$**
	NOK698.55	US$93.41*	EUR120.91	US$104.56
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class C US$**	**Class B US$**	–
	US$88.32	US$127.57*	US$99.81	–
Net Asset Value per redeemable participating share issued in	–	–	**Class BH US$**	–
	–	–	US$95.09	–
Net Asset Value per redeemable participating share issued in	–	–	**Class C US$**	–
	–	–	US$94.76	–
Net Asset Value per redeemable participating share issued in	–	–	**Class CE EUR**	–
	–	–	EUR116.71	–
Net Asset Value per redeemable participating share issued in	–	–	**Class CFH US$**	–
	–	–	US$98.51	–
Net Asset Value per redeemable participating share issued in	–	–	**Class CG GBP**	–
	–	–	GBP131.73	–
Net Asset Value per redeemable participating share issued in	–	–	**Class CH US$**	–
	–	–	US$94.95	–
Net Asset Value per redeemable participating share issued in	–	–	**Class IE EUR**	–
	–	–	EUR118.54	–

* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017 (CONTINUED)

	Future Trends 2017	Cushing 2017	Helicon II 2017	Driehaus Micro[1] 2017
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$[2]**
	US$113.44*	US$124.76*	US$99.64*	US$100.77
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class AD US$**	–	**Class B US$[3]**
	US$115.09*	US$147.52*	–	US$100.62
Net Asset Value per redeemable participating share issued in	**Class CG GBP**	**Class C US$**	–	**Class C US$[4]**
	GBP139.95*	US$125.71*	–	US$101.25
Net Asset Value per redeemable participating share issued in	–	**Class CD US$**	–	–
	–	US$116.08*	–	–

[1] The Sub-Fund launched on 7 December 2016.

[2] Launched on 12 January 2017.
[3] Launched on 20 January 2017.
[4] Launched on 7 December 2016.

* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017 (CONTINUED)

	WCM Global[1] 2017
Net Asset Value per redeemable participating share issued in	**Class CD US$[2]**
	US$103.06
Net Asset Value per redeemable participating share issued in	**Class C US$[3]**
	EUR99.89
Net Asset Value per redeemable participating share issued in	**Class CE EUR[4]**
	EUR103.54

[1]The Sub-Fund launched on 18 January 2017.

[2] Launched on 30 January 2017.
[3] Launched on 29 March 2017.
[4] Launched on 18 January 2017.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016

	Notes	Yacktman 30-Sep-2016 US$	Helicon 30-Sep-2016 US$	Oppenheimer[1] 30-Sep-2016 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	989,268,872	21,889,476	611,505,571
Cash and cash equivalents	1	110,826,629	970,708	28,516,920
Interest and dividend receivable		1,366,804	38,281	596,449
Subscriptions receivable		25,290,327	–	107,904
Amount receivable on sale of investments		1,785,735	250,822	4,819,229
Other debtors		165	6,357	–
Total assets		1,128,538,532	23,155,644	645,546,073
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	67,161	–	276
Bank overdraft	1	3	4	13
Amount payable on purchase of investments		10,037,459	242,733	2,915,968
Investment management fees	2	1,311,044	21,547	538,824
Administration fees	3	110,327	30,224	70,238
Depositary fees	4	56,684	5,476	88,482
Audit fees		35,782	–	15,736
Directors' fees	5,9	–	–	1,033
Due to broker		4,268	–	29,063
Legal fees		26,922	69,929	20,146
Company secretary fees		14,321	1,512	11,361
Redemptions payable		3,265,045	109,814	896,662
Transfer agent fees		22,347	3,797	18,691
Other accrued expenses		21,224	17,268	1,760,084
Accrued tax		11,028	–	5,959
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		14,983,615	502,304	6,372,536
Net assets attributable to holders of redeemable participating shares		**1,113,554,917**	**22,653,340**	**639,173,537**

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Notes	Kopernik 30-Sep-2016 US$	Oppenheimer Global[(1)] 30-Sep-2016 US$	Oppenheimer SRI 30-Sep-2016 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	266,009,295	–	73,492,940
Cash and cash equivalents	1	15,699,154	5,711	5,573,832
Interest and dividend receivable		567,548	–	72,950
Subscriptions receivable		24,993	–	–
Amount receivable on sale of investments		2,230,073	–	438,448
Other debtors		20,632	–	–
Total assets		284,551,695	5,711	79,578,170
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	219	–	–
Bank overdraft	1	97	–	2
Amount payable on purchase of investments		756,488	–	354,068
Investment management fees	2	200,517	–	65,009
Performance fees		812,089	–	–
Administration fees	3	37,027	–	12,498
Depositary fees	4	19,428	–	10,171
Audit fees		3,729	2,750	2,874
Directors' fees	5,9	2,018	–	2,705
Due to broker		7,901	–	21,967
Legal fees		20,840	–	40,896
Company secretary fees		10,069	–	2,982
Redemptions payable		154,563	–	–
Transfer agent fees		2,852	–	2,179
Other accrued expenses		831,266	2,961	194,214
Accrued tax		2,582	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,861,685	5,711	709,565
Net assets attributable to holders of redeemable participating shares		**281,690,010**	–	**78,868,605**

(1) The Sub-Fund liquidated on 7 June 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Notes	Harvest China 30-Sep-2016 US$	European Focus 30-Sep-2016 EUR	Yacktman II[1] 30-Sep-2016 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	11,678,589	107,704,331	–
Cash and cash equivalents	1	4,266,070	924,579	37,396
Interest and dividend receivable		1,139	142,986	–
Subscriptions receivable		–	15,767	–
Amount receivable on sale of investments		–	153,410	–
Other debtors		–	8,533	24,036
Total assets		15,945,798	108,949,606	61,432
Liabilities				
Investment management fees	2	12,597	100,019	–
Administration fees	3	17,047	18,344	386
Depositary fees	4	5,490	8,385	–
Audit fees		3,549	2,785	4,599
Directors' fees	5,9	3,439	1,710	1,000
Due to broker		10,077	2,213	–
Legal fees		19,382	34,601	20,578
Company secretary fees		7,469	4,229	–
Redemptions payable		3,715,841	182,203	–
Transfer agent fees		2,393	5,642	1,180
Other accrued expenses		16,292	19,337	33,608
Accrued tax		146	1,132	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		3,813,722	380,600	61,432
Net assets attributable to holders of redeemable participating shares		**12,132,076**	**108,569,006**	**–**

[1]The Sub-Fund liquidated on 8 August 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Notes	Nicholas 30-Sep-2016 US$	Future Trends 30-Sep-2016 US$	Cushing 30-Sep-2016 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	120,654,916	4,708,832	7,994,338
Cash and cash equivalents	1	9,512,012	71,402	4,256,058
Interest and dividend receivable		61,285	1,727	–
Amount receivable on sale of investments		314,130	50,703	12,240,083
Other debtors		12,526	50,823	29,523
Total assets		130,554,869	4,883,487	24,520,002
Liabilities				
Bank overdraft	1	–	2	–
Amount payable on purchase of investments		1,595,538	52,635	12,240,083
Investment management fees	2	172,218	–	12,168
Administration fees	3	13,272	23,027	6,211
Depositary fees	4	6,728	1,834	222
Audit fees		5,096	4,295	4,653
Directors' fees	5,9	1,248	1,832	1,743
Due to broker		2,792	5,236	–
Legal fees		1,683	–	–
Company secretary fees		6,565	1,568	3,459
Redemptions payable		–	–	238,539
Transfer agent fees		2,789	3,341	–
Other accrued expenses		3,993	929	13,877
Accrued tax		4,035	137	269
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,815,957	94,836	12,521,224
Net assets attributable to holders of redeemable participating shares		**128,738,912**	**4,788,651**	**11,998,778**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Notes	Helicon II 30-Sep-2016 US$	Total* 30-Sep-2016 US$
Assets			
Financial assets at fair value through profit or loss	1,6,7	3,579,099	2,231,820,055
Cash and cash equivalents	1	315,127	181,109,083
Collateral held with the broker		299,824	299,824
Interest and dividend receivable		2,639	2,869,510
Subscriptions receivable		–	25,440,943
Amount receivable on sale of investments		17,599	22,319,224
Other debtors		–	153,651
Total assets		4,214,288	2,464,012,290
Liabilities			
Financial liabilities at fair value through profit or loss	1,6,7	43,455	111,111
Bank overdraft	1	–	121
Amount payable on purchase of investments		28,897	28,223,869
Investment management fees	2	3,468	2,449,793
Performance fees		–	812,089
Administration fees	3	958	341,830
Depositary fees	4	392	204,330
Audit fees		172	86,365
Directors' fees	5,9	242	17,182
Due to broker		861	84,652
Legal fees		287	259,548
Company secretary fees		172	64,231
Redemptions payable		–	8,591,893
Transfer agent fees		353	66,262
Other accrued expenses		22,621	2,952,420
Accrued tax		–	25,509
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,878	44,291,205
Net assets attributable to holders of redeemable participating shares		**4,112,410**	**2,419,721,085**

* The Company Total as at 30 September 2016 has been adjusted to account for balances in the name of the Company.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman 2016	Helicon 2016	Oppenheimer 2016	Kopernik 2016
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class D US$**	**Class A US$**	**Class A US$**
	US$153.98	US$117.97	US$95.31	US$123.95
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class I US$**	**Class B US$**	**Class B US$**
	US$113.00	US$121.85	US$96.83	US$137.57
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class R US$**	**Class C US$**	**Class C US$**
	EUR132.89	US$114.33	US$114.60	US$112.28
Net Asset Value per redeemable participating share issued in	**Class AG1 GBP**	**Class RU US$[1]**	**Class CE EUR**	**Class CD US$**
	GBP133.30	US$100.30	EUR116.64	US$103.10
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class S US$**	**Class CEH EUR[2]**	**Class CE EUR**
	US$147.50	US$115.75	EUR107.37	EUR131.85
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class SE EUR**	**Class I US$**	**Class CEH EUR[3]**
	US$161.46	EUR89.01	US$113.38	EUR123.60
Net Asset Value per redeemable participating share issued in	**Class CD US$**	**–**	**Class I1 US$**	**Class CG GBP**
	US$111.78	–	US$95.89	GBP158.79
Net Asset Value per redeemable participating share issued in	**Class I US$**	**–**	**Class IE EUR**	**Class CGD GBP**
	US$157.06	–	EUR110.30	GBP134.55
Net Asset Value per redeemable participating share issued in	**Class I1 US$**	**–**	**Class IF US$**	**Class I US$**
	US$138.41	–	US$96.96	US$108.85

(1) Launched on 23 May 2016.
(2) Launched on 13 April 2016.
(3) Launched on 13 April 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman 2016	Helicon 2016	Oppenheimer 2016	Kopernik 2016
Net Asset Value per redeemable participating share issued in	**Class ID US$**	**–**	**Class IG GBP**	**Class IE EUR[(2)]**
	US$115.44	–	GBP121.03	EUR121.22
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**–**	**Class S US$**	**Class IE1 EUR**
	EUR140.65	–	US$86.32	EUR124.05
Net Asset Value per redeemable participating share issued in	**Class IEH EUR[(1)]**	**–**	**Class SE EUR**	**Class P US$**
	EUR107.63	–	EUR103.75	US$116.26
Net Asset Value per redeemable participating share issued in	**Class IG GBP**	**–**	**Class SGB GBP**	**Class S US$[(3)]**
	GBP139.08	–	GBP110.58	US$156.95
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**	**–**	**–**	**–**
	GBP144.36	–	–	–

[(1)] Launched on 19 February 2016.
[(2)] Launched on 6 May 2016.
[(3)] Launched on 16 February 2016.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Oppenheimer Global[(2)] 2016	Oppenheimer SRI 2016	Harvest China 2016	European Focus 2016
Net Asset Value per redeemable participating share issued in	**–**	**Class A NOK**	**Class A US$**	**Class AE EUR**
	–	NOK621.28	US$96.10*	EUR115.61
Net Asset Value per redeemable participating share issued in	**–**	**Class C US$**	**Class C US$**	**Class B US$**
	–	US$84.16	US$131.15*	US$100.50
Net Asset Value per redeemable participating share issued in	**–**	**Class I NOK**	**Class S US$**	**Class BH US$**
	–	NOK625.36	US$76.99*	US$90.27
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class C US$**
	–	–	–	US$94.91
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class CE EUR [(1)]**
	–	–	–	EUR111.25
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class CFH US$ [(1)]**
	–	–	–	US$93.02
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class CG GBP**
	–	–	–	GBP127.01
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class CH US$**
	–	–	–	US$89.67
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class IE EUR**
	–	–	–	EUR113.15

[(1)]Launched on 25 November 2015.

[(2)]The Sub-Fund liquidated on 7 June 2016.

* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Yacktman II[(1)] 2016	Nicholas[(2)] 2016	Future Trends[(3)] 2016	Cushing[(4)] 2016
Net Asset Value per redeemable participating share issued in	**–**	**Class C US$[(5)]**	**Class A US$[(6)]**	**Class A US$[(9)]**
	–	US$97.55	US$109.69	US$117.74*
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class C US$[(7)]**	**Class AD US$[(10)]**
	–	–	US$111.27	US$143.54*
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class CG GBP[(8)]**	**Class C US$[(11)]**
	–	–	GBP130.34	US$118.28*
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class CD US$[(12)]**
	–	–	–	US$112.61*

(1)The Sub-Fund launched on 18 November 2015 and liquidated on 8 August 2016.
(2)The Sub-Fund launched on 27 November 2015.
(3)The Sub-Fund launched on 12 January 2016.
(4)The Sub-Fund launched on 22 December 2015.

(5)Launched on 27 November 2015.
(6)Launched on 20 May 2016.
(7)Launched on 12 January 2016.
(8)Launched on 20 January 2016.
(9)Launched on 22 December 2015.
(10)Launched on 12 February 2016.
(11)Launched on 22 December 2015.
(12)Launched on 22 December 2015.

* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2016 (CONTINUED)

	Helicon II[1] 2016
Net Asset Value per redeemable participating share issued in	**Class A US$[2]**
	US$98.29*

[1]The Sub-Fund launched on 9 September 2016.

[2] Launched on 9 September 2016.

* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

	Notes	**Yacktman 2017 US$**	**Helicon 2017 US$**	**Driehaus[(1)] 2017 US$**
Income				
Interest and dividend income	1	10,554,894	185,197	1,972,914
Other income		25,876	3,209	63,738
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	34,841,115	6,148	(9,493,066)
Net realised (losses)/gains on foreign exchange	1	(63,735)	(30,054)	984,924
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	46,588,189	624,213	(12,843,161)
Net change in unrealised gains on foreign exchange	1	34,147	67	34,551
Investment income/(expense)		91,980,486	788,780	(19,280,100)
Expenses				
Investment management fees	2	(6,299,836)	(82,147)	(1,678,390)
Administration fees	3	(297,227)	(41,408)	(116,658)
Depositary fees	4	(153,007)	(5,531)	(133,465)
Audit fees		(17,976)	(14,064)	–
Directors' fees	5,9	(2,241)	(949)	(6,374)
Insurance expense		(3,067)	–	(1,441)
Interest expense		(55)	–	(5,932)
Legal fees		(93,203)	(30,951)	(49,633)
Company secretary fees		(11,950)	(6,299)	(120,000)
Transaction costs	1	(231,874)	(13,486)	(975,985)
Transfer agent fees		(36,318)	(6,058)	(65,807)
VAT rebate		–	(229)	–
Other expenses		(9,953)	(10,225)	650,984
Operating expenses		(7,156,707)	(211,347)	(2,502,701)
Income distribution		(81,884)	–	–
Withholding tax on dividends		(2,657,333)	(23,831)	52,892
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		**82,084,562**	**553,602**	**(21,729,909)**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Notes	**Kopernik 2017 US$**	**Oppenheimer SRI 2017 US$**	**Harvest China 2017 US$**
Income				
Interest and dividend income	1	2,157,818	444,891	1,949
Other income		19,418	43,523	27
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	6,574,476	(444,708)	156,814
Net realised (losses) on foreign exchange	1	(141,361)	(31,213)	(37,987)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	3,148,806	4,388,926	(153,910)
Net change in unrealised gains/(losses) on foreign exchange	1	27,523	987	(522)
Investment income/(expense)		11,786,680	4,402,406	(33,629)
Expenses				
Investment management fees	2	(1,296,523)	(355,579)	(13,782)
Performance fees	2	(89,307)	–	–
Administration fees	3	(126,522)	(40,395)	(42,512)
Depositary fees	4	(94,165)	(28,727)	(7,583)
Audit fees		(6,843)	(7,665)	(10,609)
Broker fees		(2,384)	–	–
Directors' fees	5,9	(3,271)	–	(2,472)
Insurance expense		(736)	(239)	(69)
Interest expense		(76)	(47)	–
Legal fees		(15,329)	–	(36,036)
Company secretary fees		(45,224)	(34,506)	(4,839)
Set-up fees		(4,799)	–	–
Transaction costs	1	(258,793)	(103,525)	(71,102)
Transfer agent fees		(12,860)	(7,317)	(6,821)
Other expenses		(134,450)	27,100	(16,797)
Operating expenses		(2,091,282)	(550,900)	(212,622)
Income distribution		(7,300)	–	–
Withholding tax on dividends		(377,397)	(31,711)	(165)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		**9,310,701**	**3,819,795**	**(246,416)**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Notes	European Focus 2017 EUR	Nicholas 2017 US$	Future Trends 2017 US$
Income				
Interest and dividend income	1	192,732	814,916	18,831
Other income		40,328	8,381	5,422
Net realised (losses)/gains on financial assets at fair value through profit or loss	1	(193,088)	6,663,359	9,517
Net realised (losses) on foreign exchange	1	(59,432)	–	(957)
Net change in unrealised gains on financial assets at fair value through the profit or loss	1	4,484,821	2,660,695	221,332
Net change in unrealised gains on foreign exchange	1	10,096	–	2
Investment income		4,475,457	10,147,351	254,147
Expenses				
Investment management fees	2	(401,294)	(596,510)	–
Administration fees	3	(60,717)	(35,454)	(30,015)
Depositary fees	4	(17,459)	(17,240)	(5,809)
Audit fees		(7,231)	(4,150)	(2,572)
Directors' fees	5,9	–	(967)	(12)
Insurance expense		(23)	–	(1,570)
Interest expense		(4,183)	–	–
Legal fees		–	(17,427)	(2,996)
Company secretary fees		(21,236)	(7,585)	(915)
Set-up fees		(1,496)	(1,605)	(1,634)
Transaction costs	1	(47,640)	(88,742)	(1,497)
Transfer agent fees		(22,963)	(6,995)	(21)
Other expenses		–	(647)	(1,968)
Operating expenses		(584,242)	(777,322)	(49,009)
Withholding tax on dividends		(23,820)	(199,632)	(5,033)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**3,867,395**	**9,170,397**	**200,105**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Notes	Cushing 2017 US$	Helicon II 2017 US$	Driehaus Micro[1] 2017 US$
Income				
Interest and dividend income	1	414,904	48,211	29,236
Other income		10,283	52	65
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	605,516	(228,452)	(655,900)
Net realised (losses) on foreign exchange	1	–	(2,538)	–
Net change in unrealised (losses)/gains on financial assets at fair value through the profit or loss	1	(657)	344,673	1,112,623
Net change in unrealised gains on foreign exchange	1	–	44	–
Investment income		1,030,046	161,990	486,024
Expenses				
Investment management fees	2	(63,016)	(39,346)	(50,583)
Administration fees	3	(32,026)	(8,754)	(16,574)
Depositary fees	4	(9,622)	(3,561)	(3,176)
Audit fees		(3,173)	(1,497)	(945)
Broker fees		–	(1,329)	–
Directors' fees	5,9	–	(2,074)	(326)
Insurance expense		–	(36)	(70)
Interest expense		(90,633)	(8)	–
Legal fees		(9,481)	(2,468)	(4,265)
Company secretary fees		(5,259)	(2,607)	(1,470)
Set-up fees		–	–	(1,236)
Transaction costs	1	(14,183)	(7,737)	(53,089)
Transfer agent fees		(11,865)	(3,081)	(2,755)
Other expenses		(136)	(1,705)	(7,495)
Operating expenses		(239,394)	(74,203)	(141,984)
Income distribution		(210,125)	–	–
Withholding tax on dividends		(1,679)	(9,628)	(8,682)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**578,848**	**78,159**	**335,358**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[1]The Sub-Fund launched on 7 December 2016.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Notes	WCM Global[1] 2017 US$	Total 2017 US$
Income			
Interest and dividend income	1	59,277	16,914,002
Other income		–	224,137
Net realised (losses)/gains on financial assets at fair value through profit or loss	1	(127,174)	37,696,291
Net realised (losses)/gains on foreign exchange	1	(37,553)	574,472
Net change in unrealised gains on financial assets at fair value through the profit or loss	1	911,191	51,912,005
Net change in unrealised (losses)/gains on foreign exchange	1	(829)	107,021
Investment income		804,912	107,427,928
Expenses			
Investment management fees	2	(36,366)	(10,951,334)
Performance fees	2	–	(89,307)
Administration fees	3	(8,843)	(862,849)
Depositary fees	4	(1,945)	(482,942)
Audit fees		(1,184)	(78,593)
Broker fees		–	(3,713)
Directors' fees	5,9	(237)	(18,923)
Insurance expense		(348)	(7,601)
Interest expense		–	(101,330)
Legal fees		(4,540)	(266,329)
Company secretary fees		(774)	(264,673)
Set-up fees		(1,459)	(12,370)
Transaction costs	1	(12,645)	(1,884,805)
Transfer agent fees		(1,763)	(186,796)
VAT rebate		–	(229)
Other expenses		(6,593)	488,115[2]
Operating expenses		(76,697)	(14,723,679)
Income distribution		–	(299,309)
Withholding tax on dividends		(17,240)	(3,305,512)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**710,975**	**89,099,428**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[1]The Sub-Fund launched on 18 January 2017.
[2]Includes the periodic movement in the Unrealised Brazilian Capital Gains Tax accrued by the Fund.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016

	Notes	Yacktman 2016 US$	Helicon 2016 US$	Oppenheimer[1] 2016 US$
Income				
Interest and dividend income	1	12,645,261	251,922	3,685,064
Other income		–	–	38,024
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	53,691,994	(679,027)	(44,161,887)
Net realised gains/(losses) on foreign exchange	1	86,839	7,026	(88,852)
Net change in unrealised gains on financial assets at fair value through the profit or loss	1	48,407,877	755,699	89,554,312
Net change in unrealised (losses)/gains on foreign exchange	1	(8,097)	1,004	(13,735)
Investment income		114,823,874	336,624	49,012,926
Expenses				
Investment management fees	2	(7,222,892)	(161,611)	(2,898,351)
Administration fees	3	(324,456)	(32,399)	(194,883)
Depositary fees	4	(168,323)	(6,596)	(246,872)
Audit fees		(3,870)	(3,873)	(3,862)
Directors' fees	5,9	(3,324)	(3,378)	(1,540)
Insurance expense		(863)	(877)	(7,419)
Interest expense		(123)	(12)	(623)
Legal fees		(52,778)	(19,345)	(104,456)
Company secretary fees		(2,598)	(2,695)	–
Set-up fees		(10,096)	(3,971)	(49,565)
Transaction costs	1	(313,188)	(36,146)	(49,748)
Transfer agent fees		(83,608)	(4,789)	(65,010)
Other expenses		(37,271)	(3,987)	(310,592)
Operating expenses		(8,223,390)	(279,679)	(3,932,921)
Income distribution		(37,621)	–	(4,412)
Withholding tax on dividends		(3,553,724)	(53,902)	(288,231)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**103,009,139**	**3,043**	**44,787,362**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Notes	**Kopernik 2016 US$**	**Oppenheimer Global[1] 2016 US$**	**Oppenheimer SRI 2016 US$**
Income				
Interest and dividend income	1	1,292,568	577,847	526,780
Other income		8	39,800	7,849
Net realised losses on financial assets at fair value through profit or loss	1	(12,635,295)	(5,382,246)	(18,081,874)
Net realised losses on foreign exchange	1	(146,464)	(25,059)	(59,246)
Net change in unrealised gains on financial assets at fair value through the profit or loss	1	37,554,758	10,840,704	25,973,267
Net change in unrealised gains/(losses) on foreign exchange	1	30,537	(1,662)	2,187
Investment income		26,096,112	6,049,384	8,368,963
Expenses				
Investment management fees	2	(622,491)	(639,269)	(380,941)
Administration fees	3	(68,237)	(57,279)	(26,191)
Depositary fees	4	(33,278)	(26,783)	(34,026)
Audit fees		(3,457)	–	–
Directors' fees	5,9	(3,084)	–	(1,339)
Insurance expense		(910)	(5,611)	–
Interest expense		(461)	(831)	(21)
Legal fees		(29,075)	(74,078)	(73,784)
Company secretary fees		(2,794)	(2,656)	(2,640)
Set-up fees		(4,826)	(15,971)	(38,299)
Transaction costs	1	(255,627)	(43,541)	(241,577)
Transfer agent fees		(7,190)	–	(6,705)
Other expenses		(132,291)	(42,648)	(65,770)
Operating expenses		(1,163,721)	(908,667)	(871,293)
Withholding tax on dividends		(234,371)	(157,592)	(41,973)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**24,698,020**	**4,983,125**	**7,455,697**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[1]The Sub-Fund liquidated on 7 June 2016.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Notes	Harvest China 2016 US$	European Focus 2016 EUR	Yacktman II[1] 2016 US$
Income				
Interest and dividend income	1	3,195	492,925	92,860
Other income		25	–	–
Net realised losses on financial assets at fair value through profit or loss	1	(3,159,585)	(788,191)	(2,981)
Net realised (losses)/gains on foreign exchange	1	(65,970)	4,147	(13)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	6,175,846	(1,812,137)	215,900
Net change in unrealised gains on foreign exchange	1	511	750	139
Investment income/(expense)		2,954,022	(2,102,506)	305,905
Expenses				
Investment management fees	2	(116,413)	(523,693)	(33,280)
Administration fees	3	(49,326)	(39,592)	(7,043)
Depositary fees	4	(35,319)	(17,551)	(2,863)
Audit fees		(2,619)	(2,322)	(2,386)
Directors' fees	5,9	(6,306)	(2,445)	(1,663)
Insurance expense		(909)	(626)	(15)
Interest expense		(25)	(918)	–
Legal fees		(11,741)	(10,109)	–
Company secretary fees		(2,498)	(1,318)	–
Set-up fees		–	(1,504)	(808)
Transaction costs	1	(147,777)	(70,543)	(12,224)
Transfer agent fees		(7,002)	(7,897)	(5,598)
Other expenses		(8,994)	(20,976)	(1,163)
Operating expenses		(388,929)	(699,494)	(67,043)
Withholding tax on dividends		(298)	(79,306)	(25,652)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		**2,564,795**	**(2,881,306)**	**213,210**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

[1]For the period from 18 November 2015 to 31 March 2016.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Notes	Nicholas[(1)] 2016 US$	Future Trends[(2)] 2016 US$	Cushing[(3)] 2016 US$
Income				
Interest and dividend income	1	578,933	14,123	149,491
Net realised (losses)/gains on financial assets at fair value through profit or loss	1	(346,796)	18,254	(750,725)
Net realised losses on foreign exchange	1	–	(8,959)	–
Net change in unrealised (losses)/gains on financial assets at fair value through the profit or loss	1	(2,346,704)	183,742	408,675
Net change in unrealised gains on foreign exchange	1	–	50	–
Investment (expense)/income		(2,114,567)	207,210	(192,559)
Expenses				
Investment management fees	2	(390,710)	–	(20,185)
Administration fees	3	(23,660)	(3,758)	(10,199)
Depositary fees	4	(11,721)	(312)	(592)
Audit fees		(2,055)	(1,295)	(1,644)
Directors' fees	5,9	(1,374)	(810)	(1,247)
Insurance expense		(115)	(8)	(22)
Interest expense		–	(105)	(22,629)
Company secretary fees		(1,028)	(648)	(1,436)
Set-up fees		(1,103)	(709)	(94,018)
Transaction costs	1	(128,562)	(11,394)	(15,680)
Transfer agent fees		(5,547)	(3,497)	(1,049)
Other expenses		(1,058)	(216)	(5,255)
Operating expenses		(566,933)	(22,752)	(173,956)
Withholding tax on dividends		(145,620)	(3,594)	–
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		**(2,827,120)**	**180,864**	**(366,515)**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

(1) For the period from 27 November 2015 to 31 March 2016.
(2) For the period from 12 January 2016 to 31 March 2016.
(3) For the period from 22 December 2015 to 31 March 2016.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Notes	**Total 2016 US$**
Income		
Interest and dividend income	1	20,360,064
Other income		85,706
Net realised losses on financial assets at fair value through profit or loss	1	(32,356,863)
Net realised losses on foreign exchange	1	(296,138)
Net change in unrealised gains on financial assets at fair value through the profit or loss	1	215,731,450
Net change in unrealised gains on foreign exchange	1	11,759
Investment income		203,535,978
Expenses		
Investment management fees	2	(13,061,996)
Administration fees	3	(840,966)
Depositary fees	4	(585,984)
Audit fees		(27,614)
Directors' fees	5,9	(26,754)
Insurance expense		(17,437)
Interest expense		(25,839)
Legal fees		(376,373)
Company secretary fees		(20,442)
Set-up fees		(221,020)
Transaction costs	1	(1,333,033)
Transfer agent fees		(198,679)
Other expenses		(632,310)
Operating expenses		(17,368,447)
Income distribution		(42,033)
Withholding tax on dividends		(4,592,162)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**181,533,336**

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

	Yacktman 2017 US$	Helicon 2017 US$	Driehaus[1] 2017 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	1,113,554,917	22,653,340	639,173,537
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	82,084,562	553,602	(21,729,909)
Proceeds from shares issued	110,939,033	68,594	20,727,318
Payments for shares redeemed	(328,560,063)	(3,289,353)	(480,066,588)
Decrease in net assets resulting from share transactions	(217,621,030)	(3,220,759)	(459,339,270)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**978,018,449**	**19,986,183**	**158,104,358**

	Kopernik 2017 US$	Oppenheimer SRI 2017 US$	Harvest China 2017 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	281,690,010	78,868,605	12,132,076
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	9,310,701	3,819,795	(246,416)
Proceeds from shares issued	41,728,159	6,781,560	5,512,848
Payments for shares redeemed	(37,316,229)	(6,391,219)	(6,798,529)
Increase / (decrease) in net assets resulting from share transactions	4,411,930	390,341	(1,285,681)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**295,412,641**	**83,078,741**	**10,599,979**

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	European Focus 2017 EUR	Nicholas 2017 US$	Future Trends 2017 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	108,569,006	128,738,912	4,788,651
Increase in net assets attributable to the holders of redeemable participating shares from operations	3,867,395	9,170,397	200,105
Proceeds from shares issued	566,309	194,768	242,000
Payments for shares redeemed	(41,012,764)	(60,000,000)	(160,824)
(Decrease) / increase in net assets resulting from share transactions	(40,446,455)	(59,805,232)	81,176
Net assets attributable to the holders of redeemable participating shares at the end of the period	**71,989,946**	**78,104,077**	**5,069,932**

	Cushing 2017 US$	Helicon II 2017 US$	Driehaus Micro[(1)] 2017 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	11,998,778	4,112,410	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	578,848	78,159	335,358
Proceeds from shares issued	970,386	1,888,184	33,406,818
Payments for shares redeemed	(726,315)	(242,416)	(8,141,905)
Increase in net assets resulting from share transactions	244,071	1,645,768	25,264,913
Net assets attributable to the holders of redeemable participating shares at the end of the period	**12,821,697**	**5,836,337**	**25,600,271**

[(1)]The Sub-Fund launched on 7 December 2016.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	WCM Global[(1)] 2017 US$	Total 2017 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	2,394,779,650
Increase in net assets attributable to the holders of redeemable participating shares from operations	710,975	89,099,428
Proceeds from shares issued	20,830,271	243,909,820
Payments for shares redeemed	–	(976,586,013)
Increase / (decrease) in net assets resulting from share transactions	20,830,271	(732,676,193)
Currency Conversion Adjustment*	–	19,967,873
Net assets attributable to the holders of redeemable participating shares at the end of the period	**21,541,246**	**1,771,170,758**

[(1)]The Sub-Fund launched on 18 January 2017.

* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016

	Yacktman 2016 US$	Helicon 2016 US$	Oppenheimer[1] 2016 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	1,258,626,865	31,963,977	568,662,026
Increase in net assets attributable to the holders of redeemable participating shares from operations	103,009,139	3,043	44,787,362
Proceeds from shares issued	143,668,633	5,488,808	24,480,515
Payments for shares redeemed	(423,499,054)	(8,296,874)	(45,183,977)
Decrease in net assets resulting from share transactions	(279,830,421)	(2,808,066)	(20,703,462)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**1,081,805,583**	**29,158,954**	**592,745,926**

	Kopernik 2016 US$	Oppenheimer Global 2016 US$	Oppenheimer SRI 2016 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	143,235,716	138,080,388	111,112,378
Increase in net assets attributable to the holders of redeemable participating shares from operations	24,698,020	4,983,125	7,455,697
Proceeds from shares issued	81,720,490	1,984,053	2,557,841
Payments for shares redeemed	(43,706,432)	(8,888,165)	(51,921,858)
Increase/(decrease) in net assets resulting from share transactions	38,014,058	(6,904,112)	(49,364,017)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**205,947,794**	**136,159,401**	**69,204,058**

[1] The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Harvest China 2016 US$	European Focus 2016 EUR	Yacktman II(1) 2016 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	22,068,629	108,425,239	–
Increase/(decrease) in net assets attributable to the holders of redeemable participating shares from operations	2,564,795	(2,881,306)	213,210
Proceeds from shares issued	3,879,697	13,414,080	9,337,139
Payments for shares redeemed	(11,381,381)	(12,796,252)	–
(Decrease)/increase in net assets resulting from share transactions	(7,501,684)	617,828	9,337,139
Net assets attributable to the holders of redeemable participating shares at the end of the period	**17,131,740**	**106,161,761**	**9,550,349**

	Nicholas(2) 2016 US$	Future Trends(3) 2016 US$	Cushing(4) 2016 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	–	–	–
(Decrease)/Increase in net assets attributable to the holders of redeemable participating shares from operations	(2,827,120)	180,864	(366,515)
Proceeds from shares issued	130,027,131	5,023,524	9,912,566
Payments for shares redeemed	–	(508,369)	(1,699,422)
Increase in net assets resulting from share transactions	130,027,131	4,515,155	8,213,144
Net assets attributable to the holders of redeemable participating shares at the end of the period	**127,200,011**	**4,696,019**	**7,846,629**

(1)For the period from 18 November 2015 to 31 March 2016.
(2)For the period from 27 November 2015 to 31 March 2016.
(3)For the period from 12 January 2016 to 31 March 2016.
(4)For the period from 22 December 2015 to 31 March 2016.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Total 2016 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	2,394,779,650
Increase in net assets attributable to the holders of redeemable participating shares from operations	181,533,336
Proceeds from shares issued	432,830,520
Payments for shares redeemed	(609,156,291)
Decrease in net assets resulting from share transactions	(176,325,771)
Currency conversion adjustment*	2,435,884
Net assets attributable to the holders of redeemable participating shares at the end of the period	**2,402,423,099**

* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

	Yacktman	Helicon	Driehaus[1]
	2017	**2017**	**2017**
	US$	**US$**	**US$**
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	82,084,562	553,602	(21,729,909)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	137,924,217	2,599,174	455,998,496
(Increase)/decrease in debtors and other receivables	(6,953,104)	270,017	4,246,180
Decrease in payables	(9,975,262)	(175,553)	(2,919,631)
Net cash provided by operating activities	**203,080,413**	**3,247,240**	**435,595,136**
Cash flows from financing activities			
Proceeds from issuance of shares	110,939,032	68,593	20,727,319
Payments for redemption of shares	(328,560,063)	(3,289,353)	(480,066,588)
Decrease/(increase) in subscriptions receivable	23,147,435	(1,000)	34,504
Increase/(decrease) in redemptions payable	8,800,331	(105,704)	(451,653)
Net cash used in financing activities	**(185,673,265)**	**(3,327,464)**	**(459,756,418)**
Net increase/(decrease) in cash and cash equivalents	**17,407,148**	**(80,224)**	**(24,161,282)**
Cash and cash equivalents at beginning of the period	110,826,627	970,705	28,516,906
Cash and cash equivalents at end of the period	**128,233,775^**	**890,481**	**4,355,624**
Supplementary disclosures of cash flow information:			
Interest received	1,555,273	897	439,321
Dividends (net of withholding tax) received	5,787,703	173,408	1,968,972
Interest paid	55	–	5,932

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

^As at 31 March 2017, this amount consisted of US$128,233,818 cash and cash equivalents and US$(43) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Kopernik	Oppenheimer SRI	Harvest China
	2017	**2017**	**2017**
	US$	**US$**	**US$**
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	9,310,701	3,819,795	(246,416)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(17,367,288)	(7,558,366)	1,019,414
Increase in collateral held with the broker	(210,809)	–	(31,555)
Decrease/(increase) in debtors and other receivables	927,903	(72,751)	1,139
(Decrease)/increase in payables	(41,928)	(288,123)	115,681
Net cash (used in)/provided by operating activities	**(7,381,421)**	**(4,099,445)**	**858,263**
Cash flows from financing activities			
Proceeds from issuance of shares	41,728,159	6,781,560	5,512,848
Payments for redemption of shares	(37,316,229)	(6,391,219)	(6,798,529)
Decrease/(increase) in subscriptions receivable	19,778	(79,754)	–
Increase/(decrease) in redemptions payable	717,089	397,096	(3,715,258)
Net cash provided by/(used in) financing activities	**5,148,797**	**707,683**	**(5,000,939)**
Net decrease in cash and cash equivalents	**(2,232,624)**	**(3,391,762)**	**(4,142,676)**
Cash and cash equivalents at beginning of the period	15,699,057	5,573,830	4,266,070
Cash and cash equivalents at end of the period	**13,466,433^**	**2,182,068**	**123,394**
Supplementary disclosures of cash flow information:			
Interest received	18,931	3,690	935
Dividends (net of withholding tax) received	1,339,611	313,008	849
Interest paid	76	47	–

^As at 31 March 2017, this amount consisted of US$13,466,591 cash and cash equivalents and US$(158) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	European Focus	Nicholas	Future Trends
	2017 EUR	2017 US$	2017 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	3,867,395	9,170,397	200,105
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	36,722,030	46,806,778	(321,412)
Decrease in debtors and other receivables	255,978	307,438	36,928
Decrease in payables	(16,885)	(1,650,685)	(66,521)
Net cash provided by/(used in) operating activities	**40,828,518**	**54,633,928**	**(150,900)**
Cash flows from financing activities			
Proceeds from issuance of shares	566,309	194,768	242,000
Payments for redemption of shares	(41,012,764)	(60,000,000)	(160,824)
Decrease in subscriptions receivable	15,767	–	–
Increase in redemptions payable	1,595,965	–	152,216
Net cash (used in)/provided by financing activities	**(38,834,723)**	**(59,805,232)**	**233,392**
Net increase/(decrease) in cash and cash equivalents	**1,993,795**	**(5,171,304)**	**82,492**
Cash and cash equivalents at beginning of the period	924,579	9,512,012	71,400
Cash and cash equivalents at end of the period	**2,918,374**	**4,340,708**	**153,892^**
Supplementary disclosures of cash flow information:			
Interest received	83	8,255	74
Dividends (net of withholding tax) received	271,471	632,454	13,244
Interest paid	4,183	–	–

^As at 31 March 2017, this amount consisted of EUR153,896 cash and cash equivalents and EUR(4) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	Cushing	Helicon II	Driehaus Micro[1]
	2017 US$	2017 US$	2017 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	578,848	78,159	335,358
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	3,540,914	(1,843,326)	(25,302,649)
Decrease in collateral held with the broker	–	140,256	–
Decrease/(increase) in debtors and other receivables	11,711,449	(78)	(166,519)
(Decrease)/increase in payables	(11,663,025)	(23,472)	1,032,485
Net cash provided by/(used in) operating activities	**4,168,186**	**(1,648,461)**	**(24,101,325)**
Cash flows from financing activities			
Proceeds from issuance of shares	970,386	1,888,184	33,406,818
Payments for redemption of shares	(726,315)	(242,416)	(8,141,905)
(Decrease)/increase in redemptions payable	(238,539)	17,628	–
Net cash provided by financing activities	**5,532**	**1,663,396**	**25,264,913**
Net increase in cash and cash equivalents	**4,173,718**	**14,935**	**1,163,588**
Cash and cash equivalents at beginning of the period	4,256,057	315,127	–
Cash and cash equivalents at end of the period	**8,429,775**	**330,062**	**1,163,588**
Supplementary disclosures of cash flow information:			
Interest received	13,621	58	298
Dividends (net of withholding tax) received	393,889	34,300	18,110
Interest paid	90,633	8	–

[1]The Sub-Fund launched on 7 December 2016.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

	WCM Global[1]	Total**
	2017	**2017**
	US$	**US$**
Cash flows from operating activities:		
Net increase in net assets resulting from operations	710,975	89,099,428
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities		
Changes in operating assets and liabilities:		
(Increase)/decrease in financial assets at fair value through profit or loss	(19,533,364)	616,158,521
Increase in collateral held with the broker	–	(102,108)
(Increase)/decrease in debtors and other receivables	(1,371,544)	9,060,956
Increase/(decrease) in payables	524,613	(25,149,903)
Net cash (used in)/provided by operating activities	**(19,669,320)**	**689,066,894**
Cash flows from financing activities		
Proceeds from issuance of shares	20,830,271	243,909,819
Payments for redemption of shares	–	(976,586,012)
(Increase)/decrease in subscriptions receivable	(300,000)	22,838,222
Increase in redemptions payable	–	7,320,149
Net cash provided by/(used in) financing activities	**20,530,271**	**(702,517,822)**
Net increase/(decrease) in cash and cash equivalents	**860,951**	**(13,450,928)**
Cash and cash equivalents at beginning of the period	–	181,108,962
Currency Conversion Adjustment*	–	(162,232)
Cash and cash equivalents at end of the period	**860,951**	**167,495,802**
Supplementary disclosures of cash flow information:		
Interest received	105	2,041,549
Dividends (net of withholding tax) received	24,844	10,997,544
Interest paid	–	101,330

[1]The Sub-Fund launched on 18 January 2017.

***** The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

**The Company Total as at 31 March 2017 has been adjusted to account for balances in the name of the Company.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016

	Yacktman 2016 US$	Helicon 2016 US$	Oppenheimer[1] 2016 US$
Cash flows from operating activities			
Net increase in net assets resulting from operations	103,009,139	3,043	44,787,362
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities			
Changes in operating assets and liabilities			
Decrease/(increase) in financial assets at fair value through profit or loss	180,868,311	2,574,260	(8,213,590)
Decrease/(increase) in debtors and other receivables	2,108,117	(45,852)	199,122
Decrease in payables	(5,302,620)	(61,582)	(1,109,835)
Net cash provided by operating activities	**280,682,947**	**2,469,869**	**35,663,059**
Cash flows from financing activities			
Proceeds from issuance of shares	141,599,452	5,507,340	24,225,153
Payments for redemption of shares	(423,082,743)	(7,063,128)	(43,647,847)
Net cash used in financing activities	**(281,483,291)**	**(1,555,788)**	**(19,422,694)**
Net (decrease)/increase in cash and cash equivalents	**(800,344)**	**914,081**	**16,240,365**
Cash and cash equivalents at beginning of the period	97,909,202	1,295,547	22,489,226
Cash and cash equivalents at end of the period	**97,108,858^**	**2,209,628^^**	**38,729,591^^^**
Supplementary disclosures of cash flow information:			
Interest received	388,491	439	9,580
Dividends (net of withholding tax) received	7,768,541	182,964	3,323,253
Interest paid	123	12	623

[1]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

^As at 31 March 2016, this amount consisted of US$97,120,206 cash and cash equivalents and US$(11,348) bank overdraft.
^^As at 31 March 2016, this amount consisted of US$2,221,075 cash and cash equivalents and US$(11,447) bank overdraft.
^^^As at 31 March 2016, this amount consisted of US$38,729,765 cash and cash equivalents and US$(174) bank overdraft.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Kopernik 2016 US$	Oppenheimer Global 2016 US$	Oppenheimer SRI 2016 US$
Cash flows from operating activities			
Net increase in net assets resulting from operations	24,698,020	4,983,125	7,455,697
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/provided by operating activities			
Changes in operating assets and liabilities			
(Increase)/decrease in financial assets at fair value through profit or loss	(54,877,576)	6,646,919	39,724,212
(Increase)/decrease in debtors and other receivables	(1,332,277)	(50,212)	170,541
Decrease in payables	(418,999)	(3,329,895)	(292,797)
Net cash (used in)/provided by operating activities	**(31,930,832)**	**8,249,937**	**47,057,653**
Cash flows from financing activities			
Proceeds from issuance of shares	81,754,772	1,984,053	2,557,841
Payments for redemption of shares	(43,029,548)	(8,946,297)	(51,921,858)
Net cash provided by/(used in) financing activities	**38,725,224**	**(6,962,244)**	**(49,364,017)**
Net increase/(decrease) in cash and cash equivalents	**6,794,392**	**1,287,693**	**(2,306,364)**
Cash and cash equivalents at beginning of the period	4,207,318	1,215,501	6,322,547
Cash and cash equivalents at end of the period	**11,001,710^**	**2,503,194**	**4,016,183^^**
Supplementary disclosures of cash flow information:			
Interest received	19,804	425	1,569
Dividends (net of withholding tax) received	594,458	453,635	524,336
Interest paid	461	831	21

^As at 31 March 2016, this amount consisted of US$11,001,782 cash and cash equivalents and US$(72) bank overdraft.
^^As at 31 March 2016, this amount consisted of US$4,016,210 cash and cash equivalents and US$(27) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Harvest China 2016 US$	European Focus 2016 EUR	Yacktman II[1] 2016 US$
Cash flows from operating activities			
Net increase/(decrease) in net assets resulting from operations	2,564,795	(2,881,306)	213,210
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities			
Changes in operating assets and liabilities			
Decrease/(increase) in financial assets at fair value through profit or loss	5,256,121	2,050,257	(9,070,893)
Increase in debtors and other receivables	(66,628)	(58,873)	(81,511)
Increase/(decrease) in payables	32,893	(90,310)	39,225
Net cash provided by/(used in) operating activities	**7,787,181**	**(980,232)**	**(8,899,969)**
Cash flows from financing activities			
Proceeds from issuance of shares	3,879,697	13,191,719	9,337,139
Payments for redemption of shares	(11,566,254)	(12,476,516)	–
Net cash (used in)/provided by financing activities	**(7,686,557)**	**715,203**	**9,337,139**
Net increase/(decrease) in cash and cash equivalents	**100,624**	**(265,029)**	**437,170**
Cash and cash equivalents at beginning of the period	699,878	2,551,003	–
Cash and cash equivalents at end of the period	**800,502**	**2,285,974**	**437,170**
Supplementary disclosures of cash flow information:			
Interest received	1,476	(2,023)	3,753
Dividends (net of withholding tax) received	1,421	386,760	38,798
Interest paid	25	918	–

[1]For the period from 18 November 2015 to 31 March 2016.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Nicholas[1] 2016 US$	Future Trends[2] 2016 US$	Cushing[3] 2016 US$
Cash flows from operating activities			
Net (decrease)/increase in net assets resulting from operations	(2,827,120)	180,864	(366,515)
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities			
Increase in financial assets at fair value through profit or loss	(116,166,674)	(4,613,790)	(4,906,687)
Increase in debtors and other receivables	(150,925)	(43,248)	(1,819,449)
Increase in payables	779,852	21,624	223,741
Net cash used in operating activities	**(118,364,867)**	**(4,454,550)**	**(6,868,910)**
Cash flows from financing activities			
Proceeds from issuance of shares	130,027,131	5,023,524	9,681,031
Payments for redemption of shares	–	–	(1,699,422)
Net cash provided by financing activities	**130,027,131**	**5,023,524**	**7,981,609**
Net increase in cash and cash equivalents	**11,662,264**	**568,974**	**1,112,699**
Cash and cash equivalents at beginning of the period	–	–	–
Cash and cash equivalents at end of the period	**11,662,264**	**568,974**	**1,112,699**
Supplementary disclosures of cash flow information:			
Interest received	2,710	21	3,056
Dividends (net of withholding tax) received	343,009	5,658	146,435
Interest paid	–	105	22,629

(1)For the period from 27 November 2015 to 31 March 2016.
(2)For the period from 12 January 2016 to 31 March 2016.
(3)For the period from 22 December 2015 to 31 March 2016.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2016 (CONTINUED)

	Total 2016 US$
Cash flows from operating activities	
Net increase in net assets resulting from operations	181,533,336
Adjustments to reconcile net/increase in net assets resulting from operations to net cash provided by operating activities	
Changes in operating assets and liabilities	
Decrease in financial assets at fair value through profit or loss	39,475,076
Increase in debtors and other receivables	(1,177,059)
Decrease in payables	(9,517,698)
Net cash provided by operating activities	**210,313,655**
Cash flows from financing activities	
Proceeds from issuance of shares	430,082,747
Payments for redemption of shares	(604,676,274)
Net cash used in financing activities	**(174,593,527)**
Net increase in cash and cash equivalents	**35,720,128**
Cash and cash equivalents at beginning of the period	136,986,776
Currency conversion adjustment*	48,851
Cash and cash equivalents at end of the period	**172,755,755^**
Supplementary disclosures of cash flow information:	
Interest received	429,100
Dividends (net of withholding tax) received	13,807,789
Interest paid	25,839

* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

^ As at 31 March 2016, this amount consisted of US$172,778,823 cash and cash equivalents and US$(23,068) bank overdraft.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

1. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

Basis of preparation of financial statements
The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

During the financial half year ended 31 March 2017, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

Financial assets and liabilities at fair value through profit or loss
The Company has adopted IAS 39 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, forward foreign currency contracts and futures. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Purchases and sales of investments are recognised on trade date – the date on which a Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial measurement, financial assets and liabilities held for trading are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Instruments held by a Sub-Fund traded on an exchange are measured at fair value based on the last traded price for financial assets and financial liabilities on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in, on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes. If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator, as its delegate, such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

Transaction costs on financial assets held for trading are expensed immediately. Cash and other liquid assets are valued at their face value with interest accrued daily.

The short term debt obligations and convertible bonds are measured on a yield basis.

Investments in Exchange Traded Funds are traded on a recognised exchange and this may not be the same as the Net Asset Value. These traded prices are considered fair value.

Futures
Futures are contracts for delayed delivery of currency, commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Company based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

1. Significant Accounting Policies (continued)

Forward foreign currency contracts
Forward foreign currency contracts are commitments either to purchase or sell a designated currency at a specified future date for a specified price and may be settled in cash. Forward foreign currency contracts may be entered into in order to protect the Company against adverse movement in the value of the functional currency or for the speculative aim of enhancing return. All commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Financial Position. The Company records realised gains or losses upon closing of the forward foreign currency contracts.

Where the Company enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific share classes, gains or losses from these contracts are allocated solely to the corresponding share classes.

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty (which result in a net foreign currency position of zero with the counterparty) are generally offset and considered "offset forward currency contracts" and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts result in credit exposure to the counterparty.

The fair value of non-exchange traded derivatives is estimated based on the amount that the Company would receive or pay to terminate the contract at the financial period end, taking into account current market conditions (volatility, appropriate yield curve) and the current credit worthiness of the counterparties.

The fair value of a forward foreign currency contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

Equity swaps
The Company may invest in equity swaps with underlying positions in Master Limited Partnerships ("MLPs") and/or Energy Sector Investments, in accordance with the investment policy. An equity swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. Equity swaps will allow the Company to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. Equity swaps can be "funded" or "unfunded". In a funded equity swap the Company will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty.

These swaps are marked to market on a daily basis. The market value is based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models. Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

Warrants and rights
The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. The Company may also purchase or otherwise receive rights. Rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

1. Significant Accounting Policies (continued)

Transfers between levels of the fair value hierarchy
Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

Accounting estimates and assumptions
The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised in financial statements are reasonable and prudent. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Offsetting financial instruments
Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As of 31 March 2017 and 30 September 2016, none of the financial assets and liabilities are offset in the Statement of Financial Position.

Realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss
Realised and unrealised gains and losses on investments represent the difference between disposal proceeds or valuation and historic cost.

Transaction costs
Transaction costs are expensed to the Statement of Comprehensive Income when incurred. Realised and unrealised gains and losses on investments are recorded in the Statement of Comprehensive Income.

Cash and cash equivalents
For the purposes of the Statement of Cash Flows, cash and cash equivalents includes deposits held at call with a bank or financial institution with an original maturity of three months or less. Cash equivalents are short-term highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of decrease in value. For the purpose of Statement of Financial Position, cash and cash equivalents comprises cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use. Cash is held with an affiliate of the Administrator.

Collateral
Cash collateral which is pledged to the broker is recorded as an asset to the Company within “Collateral held with the broker”, and is valued at its fair value. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability within “Collateral due to broker” on the Statement of Financial Position and is also valued at its fair value.

Bank overdrafts
All bank overdraft balances are recognised as liabilities in the Statement of Financial Position and are held with an affiliate of the Administrator.

Expenses
All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

1. Significant Accounting Policies (continued)

Investment income and expenses
Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Redeemable participating shares
Redeemable participating shares are redeemable at the shareholder's option.

The Company has non-participating shares in issue that are classified as 'equity' in accordance with IFRS.

The redeemable participating shares do not represent the most 'subordinate' class of instrument and are classified as financial liabilities. Redeemable participating shares have priority over other claims to the assets of the entity on liquidation.

The redeemable participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's net asset value.

Each Sub-Fund provides its shareholders with the right to redeem their interest in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of that segregated portfolio. Under the amendments to IAS 32, this right represents in substance a liability of the Sub-Fund to shareholders.

The Company's non-participating shares do not participate in the profits of the Company.

Dividend income
Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

Foreign Currency
Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Company is US Dollar ("US$") and the presentation currency of the Company is also US$. The functional currency of European Focus is Euro ("EUR").

For the purposes of reporting the Company totals, the results and financial position of each Sub-Fund are translated from the respective functional currency to US$, as follows:

(i) Assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at the financial period end date.
(ii) Proceeds from shares issued and amounts paid for shares redeemed are translated at the average rate for the financial period.
(iii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the average exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017**

2. Investment Management Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US$, Class AD US$, Class AE EUR and AG1 GBP, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$ and Class CD US$, and of 1.15% in respect of Class I US$, Class I1 US$, Class ID US$, Class IE EUR, Class IG GBP and Class IGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the period were US$6,299,836 (31 March 2016: US$7,222,892) of which US$1,019,236 was outstanding at the period end (30 September 2016: US$1,311,044).

The Investment Manager has appointed Yacktman Asset Management LP (the "Sub-Investment Manager") to act as Sub-Investment Manager by the assignment on 22 June 2012, of the sub-investment management agreement dated 11 November 2010. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Yacktman subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the Securities Exchange Commission ("SEC"). Fees of the Sub- Investment Manager are paid by the Investment Manager.

Helicon

The Investment Manager is entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US$ and Class I US$, of 0.75% in respect of Class S US$, of 0.90% in respect of Class SE EUR, and of 1.50% in respect of Class R US$ and Class RU US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the period were US$82,147 (31 March 2016: US$161,611) of which US$13,660 was outstanding at the period end (30 September 2016: US$21,547).

The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15%, of the amount by which the performance of Helicon exceeded the hurdle rate if the class of shares was above its high water mark. The initial performance period in respect of each relevant class commenced on the first business day after expiry of the initial offer period. The performance periods of Helicon are each calendar quarter. The fees charged for Helicon during the period were US$Nil (31 March 2016: US$Nil) none of which was outstanding at the period end (30 September 2016: US$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Helicon subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority ("FCA"). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Driehaus

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US$, of 1.95% in respect of Class B US$, of 0.90% in respect of Class C US$ and Class CEH EUR, of 0.80% in respect of Class CE EUR, of 1.15% in respect of Class I US$, Class I1 US$, Class IE EUR, Class IF US$ and Class IG GBP, and of 1.00% in respect of Class S US$, Class SE EUR, and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the period were US$1,678,390 (31 March 2016: US$2,898,351) of which US$68,988 was outstanding at the period end (30 September 2016: US$538,824).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

2. Investment Management Fees (continued)

Driehaus (continued)
The Investment Manager has appointed Driehaus Capital Management LLC (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 6 December 2016. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Driehaus subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Kopernik
The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of up to 0.90% in respect of Class P USD, of 1% in respect of Class S US$, of 0.90% in respect of Class C US$, Class CEH EUR, Class CD US$, Class CE EUR, Class CG GBP, and Class CGD GBP, of 1.15% in respect of Class I US$, Class I1 US$, Class IE EUR and Class IE1 EUR, of 1.50% in respect of Class A US$ and of 1.95% in respect of Class B US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the period were US$1,296,523 (31 March 2016: US$622,491) of which US$221,925 was outstanding at the period end (30 September 2016: US$200,517).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 0.90%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the period were US$89,307 (31 March 2016: US$Nil) of which US$69,757 was outstanding at the period end (30 September 2016: US$812,089).

The Investment Manager has appointed Kopernik Global Investors LLC (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub- Investment Manager provides discretionary investment management and marketing services in relation to Kopernik subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Oppenheimer SRI
The Investment Manager is entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK, of a maximum 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the period were US$355,579 (31 March 2016: US$380,941) of which US$66,900 was outstanding at the period end (30 September 2016: US$65,009).

The Investment Manager has appointed OFI Global Institutional Inc. (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 1 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer SRI subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

2. Investment Management Fees (continued)

Harvest China
The Investment Manager is entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A USD and of 0.90% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the period were US$13,782 (31 March 2016: US$116,413), none of which was outstanding at the period end (30 September 2016: US$12,597).

The Investment Manager has appointed Harvest Global Investments (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 17 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Harvest China subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a Hong Kong investment adviser and is registered with the Securities and Futures Commission ("SFC") in Hong Kong. Fees of the Sub-Investment Manager are paid by the Investment Manager.

European Focus
The Investment Manager is entitled to receive out of the assets of European Focus an annual fee is 1.50% in respect of Class AE EUR, of 0.90% in respect of Class C US$, Class CFH US$, Class CE EUR, Class CG GBP, Class CH US$ and of 1.15% in respect of Class IE EUR, of 1.95% in respect of Class B US$ and Class BH US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the period were EUR401,294 (31 March 2016: EUR523,693) of which EUR46,937 was outstanding at the period end (30 September 2016: EUR100,019).

The Investment Manager has appointed Heptagon Capital LLP (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 30 July 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to European Focus subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority ("FCA"). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Nicholas
The Investment Manager is entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the period were US$596,510 (31 March 2016: US$390,710), none of which was outstanding at the period end (30 September 2016: US$172,218).

The Investment Manager has appointed Nicholas Company, Inc. (the "Sub-Investment Manager") to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 24 November 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Nicholas subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Future Trends
The Investment Manager is entitled to receive out of the assets of Future Trends Equity Fund an annual fee of 1.00% in respect of Class CG GBP and Class C US$, and of 1.50% in respect of Class A US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the period were US$Nil (31 March 2016: US$Nil), none of which was outstanding at the period end (30 September 2016: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

2. Investment Management Fees (continued)

Future Trends (continued)
The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013 and amended 2 December 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Future Trends subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Cushing
The Investment Manager is entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US$ and Class AD US$ and of 1 % in respect of Class C US$ and Class CD US$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial period were US$63,016 (31 March 2016: US$20,185) of which US$ 9,290 was outstanding at the financial period end (30 September 2016: US$12,168).

The Investment Manager has appointed Cushing Asset Management, LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 11 December 2015. The Sub-Investment Manager provides discretionary investment management services in relation to Cushing subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Helicon II
The Investment Manager is entitled to receive out of the assets of Helicon II an annual fee of 1.50% in respect of Class A US$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon II for reasonable out of pocket expenses incurred by it. The fees charged for Helicon II during the financial period were US$39,346 (31 March 2016: US$Nil) of which US$10,623 was outstanding at the financial period end (30 September 2016: US$3,468).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Management Agreement”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub- Investment Manager are paid by the Investment Manager.

Driehaus Micro
The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US$, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US$50,583 (31 March 2016: US$Nil) of which US$8,247 was outstanding at the financial period end (30 September 2016: US$Nil).

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Management Agreement”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

2. Investment Management Fees (continued)

WCM Global
The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 0.90% in respect of Class CD US$, Class CE EUR, Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US$36,366 (31 March 2016: US$Nil) of which US$ 16,094 was outstanding at the financial period end (30 September 2016: US$Nil).

The Investment Manager has appointed WCM Investment Management (the "Sub-Investment Management Agreement") to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 March 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

3. Administration Fees

Yacktman
The Administrator is entitled to receive 0.05% of the total net asset value of Yacktman, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Yacktman out of the assets of Yacktman on an actual cost basis.

The administration fee charged for the period amounted to US$297,227 (31 March 2016: US$324,456) of which US$301,202 was outstanding at the financial period end (30 September 2016: US$110,327).

Helicon
The Administrator is entitled to receive 0.05% of the total net asset value of Helicon, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Helicon out of the assets of Helicon on an actual cost basis.

The administration fee charged for the period amounted to US$41,408 (31 March 2016: US$32,399) of which US$54,150 was outstanding at the financial period end (30 September 2016: US$30,224).

Driehaus
The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Driehaus out of the assets of Driehaus on an actual cost basis.

The administration fee charged for the period amounted US$116,658 (31 March 2016: US$194,883) with US$118,684 outstanding at the financial period end (30 September 2016: US$70,238).

Kopernik
The Administrator is entitled to receive 0.05% of the total net asset value of Kopernik, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Kopernik out of the assets of Kopernik on an actual cost basis.

The administration fee charged for the period amounted to US$126,522 (31 March 2016: US$68,237) of which US$126,060 was outstanding at the financial period end (30 September 2016: US$37,027).

Oppenheimer SRI
The Administrator is entitled to receive 0.05% of the total net asset value of Oppenheimer SRI, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Oppenheimer SRI out of the assets of Oppenheimer SRI on an actual cost basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

3. Administration Fees (continued)

Oppenheimer SRI (continued)
The administration fee charged for the period amounted to US$40,395 (31 March 2016: US$26,191) of which US$38,611 was outstanding at the financial period end (30 September 2016: US$12,498).

Harvest China
The Administrator is entitled to receive 0.05% of the total net asset value of Harvest China, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Harvest China out of the assets of Harvest China on an actual cost basis.

The administration fee charged for the period amounted to US$42,512 (31 March 2016: US$49,326) of which US$45,276 was outstanding at the financial period end (30 September 2016: US$17,047).

European Focus
The Administrator is entitled to receive 0.05% of the total net asset value of European Focus, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of European Focus out of the assets of European Focus on an actual cost basis.

The administration fee charged for the period amounted to EUR60,717 (31 March 2016: EUR39,592) of which EUR60,623 was outstanding at the financial period end (30 September 2016: EUR18,344).

Nicholas
The Administrator is entitled to receive 0.05% of the total net asset value of Nicholas, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Nicholas out of the assets of Nicholas on an actual cost basis.

The administration fee charged for the financial period amounted to US$35,454 (31 March 2016: US$23,660) of which US$35,481 was outstanding at the financial period end (30 September 2016: US$13,272).

Future Trends
The Administrator is entitled to receive 0.05% of the total net asset value of Future Trends, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Future Trends out of the assets of Future Trends on an actual cost basis.

The administration fee charged for the financial period amounted to US$30,015 (31 March 2016: US$3,758) of which US$14,827 was outstanding at the financial period end (30 September 2016: US$23,027).

Cushing
The Administrator is entitled to receive 0.05% of the total net asset value of Cushing, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Cushing out of the assets of Cushing on an actual cost basis.

The administration fee charged for the financial period amounted to US$32,026 (31 March 2016: US$10,199) of which US$16,982 was outstanding at the financial period end (30 September 2016: US$6,211).

Helicon II
The Administrator is entitled to receive 0.05% of the total net asset value of Helicon II, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Helicon II out of the assets of Helicon II on an actual cost basis.

The administration fee charged for the financial period amounted to US$8,754 (31 March 2016: US$Nil) of which US$7,585 was outstanding at the financial period end (30 September 2016: US$958).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

3. Administration Fees (continued)

Driehaus Micro
The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus Micro, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Driehaus Micro out of the assets of Driehaus Micro on an actual cost basis.

The administration fee charged for the financial period amounted to US$16,574 (31 March 2016: US$Nil) of which US$16,575 was outstanding at the financial period end (30 September 2016: US$Nil).

WCM Global
The Administrator is entitled to receive 0.05% of the total net asset value of WCM Global, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of WCM Global out of the assets of WCM Global on an actual cost basis.

The administration fee charged for the financial period amounted to US$8,843 (31 March 2016: US$Nil) of which US$8,843 was outstanding at the financial period end (30 September 2016 US$Nil).

4. Depositary Fees

Yacktman
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Yacktman, accrued at each valuation point and payable monthly in arrears. Yacktman also pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to US$153,007 (31 March 2016: US$168,323) of which US$150,090 (30 September 2016: US$56,684) was outstanding at the financial period end.

Helicon
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Helicon, accrued at each valuation point and payable monthly in arrears. Helicon also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Helicon may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Helicon (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to US$5,531 (31 March 2016: US$6,596) of which US$8,030 (30 September 2016: US$5,476) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

4. Depositary Fees (continued)

Driehaus
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Driehaus, accrued at each valuation point and payable monthly in arrears. Driehaus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Driehaus (continued)
The depositary fee charged for the period amounted to US$133,465 (31 March 2016: US$246,872) of which US$128,014 (30 September 2016: US$88,482) was outstanding at the financial period end.

Kopernik
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Kopernik, accrued at each valuation point and payable monthly in arrears. Kopernik also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Kopernik may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kopernik (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to US$94,165 (31 March 2016: US$33,278) of which US$84,718 (30 September 2016: US$19,428) was outstanding at the financial period end.

Oppenheimer SRI
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Oppenheimer SRI, accrued at each valuation point and payable monthly in arrears. Oppenheimer SRI will also pay custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer SRI may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum.
The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer SRI (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to US$28,727 (31 March 2016: US$34,026) of which US$28,480 (30 September 2016: US$10,171) was outstanding at the financial period end.

Harvest China
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Harvest China, accrued at each valuation point and payable monthly in arrears. Harvest China also pays custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Harvest China (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to US$7,583 (31 March 2016: US$35,319) with US$10,341 (30 September 2016: US$5,490) outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

4. Depositary Fees (continued)

European Focus
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of European Focus, accrued at each valuation point and payable monthly in arrears. European Focus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that European Focus may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of European Focus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the period amounted to EUR17,459 (31 March 2016: EUR17,551) of which EUR17,365 (30 September 2016: EUR8,385) was outstanding at the financial period end.

Nicholas
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Nicholas, accrued at each valuation point and payable monthly in arrears. Nicholas also pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Nicholas makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$17,240 (31 March 2016: US$11,721) of which US$17,142 (30 September 2016: US$6,728) was outstanding at the financial period end.

Future Trends
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Future Trends, accrued at each valuation point and payable monthly in arrears. Future Trends also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$5,809 (31 March 2016: US$312) of which US$3,500 (30 September 2016: US$1,834) was outstanding at the financial period end.

Cushing
The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Cushing, accrued at each valuation point and payable monthly in arrears. Cushing also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Cushing makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$9,622 (31 March 2016: US$592) of which US$5,796 (30 September 2016: US$222) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

4. Depositary Fees (continued)

Helicon II

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Helicon II, accrued at each valuation point and shall be payable monthly in arrears. Helicon II also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Helicon II makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$3,561 (31 March 2016: US$Nil) of which US$3,630 (30 September 2016: US$392) was outstanding at the financial period end.

Driehaus Micro

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of Driehaus Micro, accrued at each valuation point and shall be payable monthly in arrears. Driehaus Micro also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Driehaus Micro makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$3,176 (31 March 2016: US$Nil) of which US$3,176 (30 September 2016: US$Nil) was outstanding at the financial period end.

WCM Global

The Depositary is entitled to receive an annual trustee fee of approximately 0.02% per annum of the net asset value of WCM Global, accrued at each valuation point and shall be payable monthly in arrears. WCM Global also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that WCM Global makes in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US$1,945 (31 March 2016: US$Nil) of which US$1,945 (30 September 2016: US$Nil) was outstanding at the financial period end.

5. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the Company. The Directors have determined that the maximum fee per director cannot exceed EUR30,000 per annum (excluding VAT, if any). All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Robert Rosenberg has waived his entitlement to Directors fees since his appointment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

5. Directors' Fees (continued)

Directors' fees and expenses charged during the period were:
- Yacktman: US$2,241 (31 March 2016: US$3,324);
- Helicon: US$949 (31 March 2016: US$3,378);
- Driehaus: US$6,374 (31 March 2016: US$1,540);
- Kopernik: US$3,271 (31 March 2016: US$3,084);
- Oppenheimer SRI: US$Nil (31 March 2016: US$1,339);
- Harvest China: US$2,472 (31 March 2016: US$6,306);
- European Focus: EURNil (31 March 2016: EUR2,445);
- Nicholas: US$967 (31 March 2016: US$1,374);
- Future Trends: US$12 (31 March 2016: US$810);
- Cushing: US$Nil (31 March 2016: US$1,247).
- Helicon II: US$2,074 (31 March 2016: US$Nil).
- Driehaus Micro: US$326 (31 March 2016: US$Nil).
- WCM Global: US$237 (31 March 2016: US$Nil).

Directors' fees payable as at 31 March 2017 were:
- Yacktman: US$Nil (30 September 2016: US$Nil);
- Helicon: US$282 (30 September 2016: US$Nil);
- Driehaus: US$1,998 (30 September 2016: US$1,033);
- Kopernik: US$2,135 (30 September 2016: US$2,018);
- Oppenheimer SRI: US$569 (30 September 2016: US$2,705);
- Harvest China: US$5,787 (30 September 2016: US$3,439);
- European Focus: EUR552 (30 September 2016: EUR1,710);
- Nicholas: US$785 (30 September 2016: US$1,248);
- Future Trends: US$177 (30 September 2016: US$1,832);
- Cushing: US$246 (30 September 2016: US$1,743).
- Helicon II: US$2,263 (30 September 2016: US$242).
- Driehaus Micro: US$256 (30 September 2016: US$Nil).
- WCM Global: US$237 (30 September 2016: US$Nil).

6. Fair Value Hierarchy

IFRS 7 "Financial instruments – Disclosures" establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Company's own assumptions about how market participants would be expected to value the asset or liability.

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

The Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

Fair value valuation techniques per investment type are detailed below:

Equity instruments
Investments in equity instruments that are traded on an exchange are valued at their last reported trade price as of the valuation date. To the extent these equities are actively traded and valuation adjustments are not applied, they are categorised in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorised in Level 2 of the fair value hierarchy.

Forward Foreign Currency Exchange Contracts
Forward foreign currency exchange contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centres throughout the world. To the extent that these inputs are observable, the values of foreign currency exchange forwards are categorised as Level 2. To the extent that these inputs are unobservable, the values are categorised as Level 3.

Convertible bonds
The fair value of convertible bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Convertible bonds are generally categorised in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in Level 3 of the fair value hierarchy.

As at 31 March 2017 and 30 September 2015, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 1 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at March 2017.

Yacktman	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Corporate Bonds	22,397,281	–	22,397,281	–
Equities	729,105,088	729,105,088	–	–
Short-term debt obligations	99,775,125	–	99,775,125	–
Total	**851,277,494**	**729,105,088**	**122,172,406**	**–**

Helicon	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	19,290,302	19,290,302	–	–
Total	**19,290,302**	**19,290,302**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

Driehaus[(1)]	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	155,504,708	154,585,877	918,831	–
Forward foreign currency contracts	2,783	–	2,783	–
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(692)	–	(692)	–
Total	**155,506,799**	**154,585,877**	**920,922**	**–**

Kopernik	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Convertible Bonds	6,237,559	–	–	6,237,559*
Equities	274,894,578	273,614,291	–	1,280,287*
Forward foreign currency contracts	2,193	–	2,193	–
Options	2,242,240	2,242,240	–	–
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(206)	–	(206)	–
Total	**283,376,364**	**275,856,531**	**1,987**	**7,517,846**

*Financial instruments two equity securities Gabriel Rights 31/12/2049 valued at US$0, Gabriel Warrants 31/12/2049 valued at US$1,280,287 and one convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US$6,237,559 included in the Level 3 category at 30 September 2016 were as a result of some unobservable inputs (10 % liquidity discount for convertible bond and 60% volatility for Warrant) used in the valuation.

Oppenheimer SRI	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	81,051,306	81,051,306	–	–
Total	**81,051,306**	**81,051,306**	**–**	**–**

Harvest China	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	10,659,175	10,620,223	–	38,952**
Total	**10,659,175**	**10,620,223**	**–**	**38,952**

**Financial instrument Nanjing Kangni Mechanical & Electrical Co Ltd Class A valued at US$38,952 included in the Level 3 category at 31 March 2017 was as a result of trading suspension and being discounted by Heptagon as a competent person.

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

European Focus	Total 31-Mar-2017 EUR	Level 1 31-Mar-2017 EUR	Level 2 31-Mar-2017 EUR	Level 3 31-Mar-2017 EUR
Financial assets at fair value through profit or loss:				
Equities	71,119,176	71,119,176	–	–
Forward foreign currency contracts	52,482	–	52,482	–
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(189,357)	–	(189,357)	–
Total	**70,982,301**	**71,119,176**	**(136,875)**	**–**

Nicholas	Total 31-Mar-2017 US$	Level 1 31-Mar-2017 US$	Level 2 31-Mar-2017 US$	Level 3 31-Mar-2017 US$
Financial assets at fair value through profit or loss:				
Equities	73,848,138	73,848,138	–	–
Total	**73,848,138**	**73,848,138**	**–**	**–**

Future Trends	Total 31-Mar-2017 US$	Level 1 31-Mar-2017 US$	Level 2 31-Mar-2017 US$	Level 3 31-Mar-2017 US$
Financial assets at fair value through profit or loss:				
Equities	4,782,014	4,782,014	–	–
Real Estate Investment Trust	248,229	248,229	–	–
Total	**5,030,243**	**5,030,243**	**–**	**–**

Cushing	Total 31-Mar-2017 US$	Level 1 31-Mar-2017 US$	Level 2 31-Mar-2017 US$	Level 3 31-Mar-2017 US$
Financial assets at fair value through profit or loss:				
Short-term debt obligations	3,988,749	–	3,988,749	–
Swaps	464,675	–	464,675	–
Total	**4,453,424**	**–**	**4,453,424**	**–**

Helicon II	Total 31-Mar-2017 US$	Level 1 31-Mar-2017 US$	Level 2 31-Mar-2017 US$	Level 3 31-Mar-2017 US$
Financial assets at fair value through profit or loss:				
Equities	5,407,499	5,407,499	–	–
Forward foreign currency contracts	4,148	–	4,148	–
Futures	3,308	3,308	–	–
Financial liabilities at fair value through profit or loss				
Forward foreign currency contracts	(16,493)	–	(16,493)	–
Futures	(19,492)	(19,492)	–	–
Total	**5,378,970**	**5,391,315**	**(12,345)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

Driehaus Micro[1]	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	24,771,297	24,771,297	–	–
Real Estate Investment Trust	531,352	531,352	–	–
Total	**25,302,649**	**25,302,649**	**–**	**–**

WCM Global[2]	**Total 31-Mar-2017 US$**	**Level 1 31-Mar-2017 US$**	**Level 2 31-Mar-2017 US$**	**Level 3 31-Mar-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	18,912,355	18,912,355	–	–
Real Estate Investment Trust	621,009	621,009	–	–
Total	**19,533,364**	**19,533,364**	**–**	**–**

[1]The Sub-Fund launched on 7 December 2016.
[2]The Sub-Fund launched on 18 January 2017.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 September 2016.

Yacktman	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	858,455,747	858,455,747	–	–
Corporate bonds	21,015,550	–	21,015,550	–
Short-term debt obligations	109,797,575	–	109,797,575	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(67,161)	–	(67,161)	–
Total	**989,201,711**	**858,455,747**	**130,745,964**	**–**

Helicon	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	21,889,476	21,889,476	–	–
Total	**21,889,476**	**21,889,476**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

Oppenheimer	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	611,289,630	610,041,387	1,248,243	–
Warrants	215,941	215,941	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(276)	–	(276)	–
Total	**611,505,295**	**610,257,328**	**1,247,967**	**–**

Kopernik	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Convertible Bonds	9,323,286	–	–	9,323,286
Equities	256,686,009	253,647,611	440,026	2,598,372
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(219)	–	(219)	–
Total	**266,009,076**	**253,647,611**	**439,807**	**11,921,658**

Financial instruments included in the Level 3 category at 30 September 2016 were as a result of some unobservable inputs (10 % liquidity discount for convertible bond and 60% volatility for Warrant) used in the valuation.

Oppenheimer SRI	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	73,492,940	73,342,092	150,848	–
Total	**73,492,940**	**73,342,092**	**150,848**	**–**

Harvest China	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	11,678,589	11,678,589	–	–
Total	**11,678,589**	**11,678,589**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

European Focus	**Total 30-Sep-2016 EUR**	**Level 1 30-Sep-2016 EUR**	**Level 2 30-Sep-2016 EUR**	**Level 3 30-Sep-2016 EUR**
Financial assets at fair value through profit or loss:				
Equities	107,679,183	107,679,183	–	–
Forward foreign currency contracts	25,148	–	25,148	–
Total	**107,704,331**	**107,679,183**	**25,148**	**–**

Nicholas[(1)]	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Equities	120,654,916	120,654,916	–	–
Total	**120,654,916**	**120,654,916**	**–**	**–**

Future Trends[(2)]	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Investment Funds	223,355	223,355	–	–
Equities	4,485,477	4,485,477	–	–
Total	**4,708,832**	**4,708,832**	**–**	**–**

Cushing[(3)]	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Short-term debt obligations	7,994,338	–	7,994,338	–
Total	**7,994,338**	**–**	**7,994,338**	**–**

Helicon II	**Total 30-Sep-2016 US$**	**Level 1 30-Sep-2016 US$**	**Level 2 30-Sep-2016 US$**	**Level 3 30-Sep-2016 US$**
Financial assets at fair value through profit or loss:				
Forward foreign currency contracts	919	–	919	–
Equities	3,578,180	3,578,180	–	–
Financial liabilities at fair value through profit or loss:				
Futures	(40,377)	(40,377)	–	–
Forward foreign currency contracts	(3,078)	–	(3,078)	–
Total	**3,535,644**	**3,537,803**	**(2,159)**	**–**

(1)The Sub-Fund launched on 27 November 2015.
(2)The Sub-Fund launched on 12 January 2016.
(3)The Sub-Fund launched on 22 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

During the period ended 31 March 2017, there were transfers between levels from Level 1 to Level 2 for Kopernik and from Level 1 to Level 3 for Harvest China. Other than the above, there were no transfers between levels for securities held at 31 March 2017 on the remaining Sub-Funds.

The following table presents the transfers between levels for securities held at 31 March 2017:

Harvest China

	Level 1 US$	Level 2 US$	Level 3 US$
Transfers between Level 3 and Level 1:			
Equities	(38,952)	–	38,952

The transfer from Level 3 to Level 1 was the result of one equity security. The transfer was a result of trading suspension.

The following table presents the transfers between levels for securities held at 30 September 2016:

Kopernik

	Level 1 US$	Level 2 US$	Level 3 US$
Transfers between Level 3 and Level 1:			
Equities	881,836	–	(881,836)
Transfers between Level 2 and Level 3:			
Convertible Bonds	–	(9,323,286)	9,323,286
Equities	–	(2,598,372)	2,598,372

The transfer from Level 3 to Level 1 was the result of one equity security. The transfer was due to change of one security that had its trading suspension lifted.

The transfer from Level 2 to Level 3 was the result of one equity security and one convertible bond. The transfer was due to two securities using some unobservable inputs (liquidity discount and volatility level) in their valuation.

Harvest China

	Level 1 US$	Level 2 US$	Level 3 US$
Transfers between Level 3 and Level 1:			
Equities	463,152	–	(463,152)

The transfer from Level 3 to Level 1 was the result of two equity securities. The transfer was a result of two securities that had their trading suspension lifted.

There were no transfers within Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer SRI, European Focus, Nicholas, Future Trends, Cushing, Helicon II, Driehaus Micro and WCM Global for the financial half year ended 31 March 2017. (30 September 2016: No transfers).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

6. Fair Value Hierarchy (continued)

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Company as at 31 March 2017:

Kopernik

	Level 3 US$
Opening balance	11,921,658
Movement in unrealised gains	(4,403,812)
Closing balance	**7,517,846**

Harvest China

	Level 3 US$
Opening balance	–
Transfer in Level 3	38,952
Closing balance	**38,952**

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Company as at 30 September 2016:

Kopernik

	Level 3 US$
Opening balance	94,690
Purchases	518,668
Movement in unrealised gains	2,866,850
Transfer in Level 3	9,323,286
Transfer out of Level 3	(881,836)
Closing balance	**11,921,658**

Harvest China

	Level 3 US$
Opening balance	2,053,806
Purchases	1,167,005
Sales	(6,173,059)
Realised losses	(1,280,930)
Movement in unrealised gains	4,696,330
Transfer out of Level 3	(463,152)
Closing balance	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives

The following table details the derivatives held by the Company as at 31 March 2017:

Driehaus[(1)]

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
US$/EUR	(265,308)	30/05/2017	Brown Brothers Harriman	2,783	0.00*
Unrealised gain on forward foreign currency contracts				2,783	0.00*
Total financial derivative assets at fair value through profit or loss				**2,783**	**0.00***

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	(2,000)	30/05/2017	Brown Brothers Harriman	(13)	0.00*
US$/EUR	(3,236)	30/05/2017	Brown Brothers Harriman	(18)	0.00*
US$/EUR	(4,311)	30/05/2017	Brown Brothers Harriman	(22)	0.00*
US$/ZAR	(59,306)	04/04/2017	State Street Bank and Trust Co	(639)	0.00*
Unrealised loss on forward foreign currency contracts				(692)	0.00*
Total financial derivative liabilities at fair value through profit or loss				**(692)**	**0.00***

Kopernik

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
US$/EUR	(209,062)	30/05/2017	Brown Brothers Harriman	2,193	0.00*
Unrealised gain on forward foreign currency contracts				2,193	0.00*

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.
*Rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives (continued)

Kopernik (continued)

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Unrealised gain US$	% of NAV
Put Option on S&P 500 Index	539	19/05/2017 23.80%	Jefferies & Company Inc	2,242,240	0.76
Unrealised gain on option contracts				2,242,240	0.76
Total financial derivative assets at fair value through profit or loss				**2,244,433**	**0.76**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	(3,000)	30/05/2017	Brown Brothers Harriman	(19)	0.00*
US$/EUR	(6,461)	30/05/2017	Brown Brothers Harriman	(27)	0.00*
EUR/US$	(3,000)	30/05/2017	Brown Brothers Harriman	(31)	0.00*
US$/EUR	(3,254)	30/05/2017	Brown Brothers Harriman	(37)	0.00*
EUR/US$	(3,000)	30/05/2017	Brown Brothers Harriman	(38)	0.00*
EUR/US$	(5,000)	30/05/2017	Brown Brothers Harriman	(54)	0.00*
Unrealised loss on forward foreign currency contracts				(206)	0.00*
Total financial derivative liabilities at fair value through profit or loss				**(206)**	**0.00***

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain EUR	% of NAV
US$/EUR	(6,000,000)	30/05/2017	Brown Brothers Harriman	50,716	0.07
US$/EUR	(400,000)	30/05/2017	Brown Brothers Harriman	1,766	0.00*
Unrealised gain on forward foreign currency contracts				52,482	0.07
Total financial derivative assets at fair value through profit or loss				**52,482**	**0.07**

*Rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives (continued)

European Focus (continued)

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss EUR	% of NAV
US$/EUR	(340,000)	30/05/2017	Brown Brothers Harriman	(2,841)	0.00*
US$/EUR	(260,000)	30/05/2017	Brown Brothers Harriman	(2,879)	0.00*
US$/EUR	(1,800,000)	30/05/2017	Brown Brothers Harriman	(17,330)	(0.03)
EUR/US$	(16,019,147)	30/05/2017	Brown Brothers Harriman	(166,307)	(0.23)
Unrealised loss on forward foreign currency contracts				(189,357)	(0.26)
Total financial derivative liabilities at fair value through profit or loss				**(189,357)**	**(0.26)**

Cushing

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US$	% of NAV
12,271,502	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	464,675	3.62
Total financial derivative assets at fair value through profit or loss					**464,675**	**3.62**

Helicon II

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
GBP/US$	(40,000)	30/05/2017	Brown Brothers Harriman	20	0.00*
EUR/US$	(40,000)	30/05/2017	Brown Brothers Harriman	96	0.00*
CAD/US$	(140,000)	30/05/2017	Brown Brothers Harriman	1,782	0.03
GBP/US$	(440,000)	30/05/2017	Brown Brothers Harriman	2,250	0.04
Unrealised gain on forward foreign currency contracts				4,148	0.07

Futures contracts**

Description	Number of contracts	Maturity date	Counterparty	Unrealised gain US$	% of NAV
S&P 500 0617	(7)	16/06/2017	Saxo Bank	3,308	0.06
Unrealised loss on forward foreign currency contracts				3,308	0.06
Total financial derivative assets at fair value through profit or loss				**7,456**	**0.13**

*Rounds to less than 0.01%.
** The clearing broker for the futures contracts is Saxo Bank. For cash pledged as collateral see the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives (continued)

Helicon II (continued)

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	(40,000)	30/05/2017	Brown Brothers Harriman	(28)	0.00*
US$/DKK	(14,632)	30/05/2017	Brown Brothers Harriman	(208)	0.00*
CHF/US$	(260,000)	30/05/2017	Brown Brothers Harriman	(1,177)	(0.02)
DKK/US$	(1,850,000)	30/05/2017	Brown Brothers Harriman	(2,650)	(0.04)
SEK/USD	(3,950,000)	30/05/2017	Brown Brothers Harriman	(2,807)	(0.05)
JPY/US$	(46,500,000)	30/05/2017	Brown Brothers Harriman	(3,945)	(0.07)
EUR/US$	(510,000)	30/05/2017	Brown Brothers Harriman	(5,678)	(0.10)
Unrealised loss on forward foreign currency contracts				(16,493)	(0.28)

Futures contracts*

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US$	% of NAV
FTSE 100 INDEX 0617	(4)	16/06/2017	Saxo Bank	(250)	(0.01)
S&P 400 0617	(2)	16/06/2017	Saxo Bank	(1,600)	(0.03)
MDAX INDEX 0617	(1)	16/06/2017	Saxo Bank	(3,043)	(0.05)
STOXX EUROPE 600 0617	(30)	16/06/2017	Saxo Bank	(14,599)	(0.25)
Unrealised loss on forward foreign currency contracts				(19,492)	(0.34)
Total financial derivative liabilities at fair value through profit or loss				**(35,985)**	**(0.62)**

* The clearing broker for the futures contracts is Saxo Bank. For cash pledged as collateral see the Statement of Financial Position.

The following table details the derivatives held by the Company as at 30 September 2016:

Yacktman

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	58,900,000	26/10/2016	Brown Brothers Harriman	(66,111)	(0.01)
EUR/US$	(300,000)	26/10/2016	Brown Brothers Harriman	(998)	0.00*
EUR/US$	21,600,000	26/10/2016	Brown Brothers Harriman	(52)	0.00*
Unrealised loss on forward foreign currency contracts				(67,161)	(0.01)
Total financial derivative liabilities at fair value through profit or loss				**(67,161)**	**(0.01)**

*Rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives (continued)

Oppenheimer[(1)]

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	246,000	26/10/2016	Brown Brothers Harriman	(276)	0.00*
Unrealised loss on forward foreign currency contracts				(276)	0.00*
Total financial derivative liabilities at fair value through profit or loss				**(276)**	**0.00***

Kopernik

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	(2,000)	26/10/2016	Brown Brothers Harriman	(212)	0.00*
EUR/US$	189,000	26/10/2016	Brown Brothers Harriman	(7)	0.00*
Unrealised loss on forward foreign currency contracts				(219)	0.00*
Total financial derivative liabilities at fair value through profit or loss				**(219)**	**0.00***

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain EUR	% of NAV
US$/EUR	27,800,000	26/10/2016	Brown Brothers Harriman	24,621	0.02
US$/EUR	(200,000)	26/10/2016	Brown Brothers Harriman	527	0.00*
Unrealised gain on forward foreign currency contracts				25,148	0.02
Total financial derivative assets at fair value through profit or loss				**25,148**	**0.02**

Cushing[(2)]

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US$	% of NAV
12,240,083	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	–	0.00*
Total financial derivative assets at fair value through profit or loss					**–**	**0.00***

*Rounds to less than 0.01%.
[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.
[(2)]The Sub-Fund launched on 22 December 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

7. Derivatives (continued)

Helicon II[(1)]

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
CHF/USD	(190,000)	26/10/2016	Brown Brothers Harriman	499	0.01
JPY/USD	(18,600,000)	26/10/2016	Brown Brothers Harriman	420	0.01
Unrealised gain on forward foreign currency contracts				919	0.02
Total financial derivative assets at fair value through profit or loss				**919**	**0.02**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
CAD/US$	(110,000)	26/10/2016	Brown Brothers Harriman	(122)	0.00*
DKK/US$	(1,100,000)	26/10/2016	Brown Brothers Harriman	(547)	(0.02)
EUR/US$	(420,000)	26/10/2016	Brown Brothers Harriman	(1,112)	(0.03)
GBP/US$	(370,000)	26/10/2016	Brown Brothers Harriman	(979)	(0.02)
SEK/US$	(1,500,000)	26/10/2016	Brown Brothers Harriman	(318)	(0.01)
Unrealised loss on forward foreign currency contracts				(3,078)	(0.08)

Futures contracts*

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US$	% of NAV
S&P 500 1216	(10)	16/12/2016	Saxo Bank	(18,663)	(0.45)
FTSE 100 INDEX 1216	(3)	16/12/2016	Saxo Bank	(7,716)	(0.19)
STOXX EUROPE 600 1216	(25)	16/12/2016	Saxo Bank	(7,164)	(0.17)
S&P 400 1216	(1)	16/12/2016	Saxo Bank	(3,440)	(0.08)
MDAX INDEX 1216	(1)	16/12/2016	Saxo Bank	(3,394)	(0.08)
Unrealised loss on forward foreign currency contracts				(40,377)	(0.98)
Total financial derivative liabilities at fair value through profit or loss				**(43,455)**	**(1.06)**

[(1)]The Sub-Fund launched on 9 September 2016.

* The clearing broker for the futures contracts is Saxo Bank. For cash pledged as collateral see the Statement of Financial Position.

*Rounds to less than 0.01%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

8. Exchange rates

The exchange rates in use as at 31 March 2017 and 30 September 2016 are as follows:

	31-Mar -2017	30-Sep -2016
US$/AED	0.2723	-
US$/AUD	0.7628	0.7652
US$/BRL	0.3150	0.3078
US$/CAD	0.7498	0.7609
US$/CHF	0.9991	1.0316
US$/CNH	0.1455	-
US$/CNY	0.1451	0.1499
US$/COP	0.0003	0.0003
US$/CZK	0.0396	-
US$/DKK	0.1438	0.1509
US$/EGP	0.0554	0.1126
US$/EUR	1.0695	1.1238
US$/GBP	1.2504	1.2990
US$/HKD	0.1287	0.1289
US$/HUF	0.0035	-
US$/IDR	0.0001	0.0001
US$/INR	0.0154	0.0150
US$/JPY	0.0090	0.0099
US$/KRW	0.0009	0.0009
US$/MXN	0.0531	0.0517
US$/MYR	0.2260	0.2418
US$/NGN	0.0033	0.0032
US$/NOK	0.1164	0.1251
US$/PHP	0.0199	0.0206
US$/PLN	0.2524	0.2613
US$/SEK	0.1120	0.1167
US$/SGD	0.7157	0.7334
US$/THB	0.0291	0.0289
US$/TRY	0.2746	0.3333
US$/TWD	0.0330	0.0319
US$/VND	0*	-
US$/ZAR	0.0746	0.0727
EUR/CHF	0.9341	0.9179
EUR/DKK	0.1345	0.1343
EUR/GBP	1.1691	1.1559
EUR/SEK	0.1047	0.1039
EUR/US$	0.9350	0.8898

* Rounds to less than 0.0005.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer and a Partner of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Helicon Global Equity Fund II, Heptagon European Focus Equity Fund and Future Trends Equity Fund. Mr Fionán Breathnach, a Director of the Company, is a partner of Mason Hayes & Curran who are the legal advisors to the Company. Fees paid to the Directors have been disclosed in note 5 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements. Legal fees paid to Mason Hayes & Curran for the half year ended 31 March 2017 were US$272,643 (31 March 2016: US$229,994).

Heptagon Capital Limited had the following interest in the Company's shares as at 31 March 2017 and 30 September 2016:

	31 March 2017	**30 September 2016**
Yacktman		
Class Invested In	**No. of shares**	**No. of shares**
Class C	554	875
Class I	1,534	1,534
Helicon		
Class Invested In	**No. of shares**	**No. of shares**
Class D	1,278	1,278
Class S	871	871
Driehaus[(1)]		
Class Invested In	**No. of shares**	**No. of shares**
Class IG	250	212
Kopernik		
Class Invested In	**No. of shares**	**No. of shares**
Class C	1,551	1,164
Class CE	650	650
Class CG	96	96
Class CGD	10	10
Class IE1	10	10
Harvest China		
Class Invested In	**No. of shares**	**No. of shares**
Class C	163	163

[(1)]The Sub-Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

9. Related parties (continued)

	31 March 2017	30 September 2016
European Focus		
Class Invested In	**No. of shares**	**No. of shares**
Class CE	3,600	1,800
Class CG	452	452
Future Trends		
Class Invested In	**No. of shares**	**No. of shares**
Class CG	170	170
Cushing		
Class Invested In	**No. of shares**	**No. of shares**
Class C	374	-
Class CD	1,952	5,691
Driehaus Micro[(1)]		
Class Invested In	**No. of shares**	**No. of shares**
Class C	445	-

No shares were held in Oppenheimer SRI, Nicholas, Helicon II or WMC Global at 31 March 2017 (30 September 2016: none).

[(1)]The Sub-Fund launched on 7 December 2016.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent

Harvest China

There were three share classes in existence at the financial half year end: Class A US$, Class C US$ and Class S US$. In preparing the published net asset value ("NAV") of Harvest China, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the period end 31 March 2017 was 27 basis points (30 September 2016: 28 basis points).

	31-Mar 2017 Class A US$	31-Mar 2017 Class C US$
Number of shares in issue	6,888	78,046
	US$	US$
Net assets attributable to Shareholders	645,192	9,983,542
Net asset value of each share	US$93.67	US$127.92
IFRS net assets attributable to Shareholders	643,446	9,956,533
IFRS net asset value of each share	US$93.41	US$127.57

	30-Sep 2016 Class A US$	30-Sep 2016 Class C US$	30-Sep 2016 Class S US$
Number of shares in issue	14,611	38,065	74,500
	US$	US$	US$
Net assets attributable to Shareholders	1,408,127	5,006,350	5,752,131
Net asset value of each share	US$96.37	US$131.52	US$77.21
IFRS net assets attributable to Shareholders	1,404,130	4,992,141	5,735,806
IFRS net asset value of each share	US$96.10	US$131.15	US$76.99

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (continued)

Future Trends

The Sub-Fund launched on 12 January 2016. There were three share classes in existence at the financial half year end: Class A US$, Class C US$ and Class CG GBP. For the purposes of these financial statements adjustments have been made to administration and depositary expenses in order to correct under accruals. As a result the published NAV differs from the audited NAV. The impact on the NAV for the period end 31 March 2017 was 25 basis points (30 September 2016: 45 basis points).

	31-Mar 2017 Class A US$	31-Mar 2017 Class C US$	31-Mar 2017 Class CG GBP
Number of shares in issue	117	43,570	170
	US$	US$	GBP
Net assets attributable to Shareholders	13,288	5,026,801	23,865
Net asset value of each share	US$113.72	US$115.37	GBP140.38
IFRS net assets attributable to Shareholders	13,255	5,014,469	23,792
IFRS net asset value of each share	US$ 113.44	US$115.09	GBP139.95

	30-Sep 2016 Class A US$	30-Sep 2016 Class C US$	30-Sep 2016 Class CG GBP
Number of shares in issue	191	42,587	170
	US$	US$	GBP
Net assets attributable to Shareholders	21,091	4,760,280	22,258
Net asset value of each share	US$110.19	US$111.78	GBP130.93
IFRS net assets attributable to Shareholders	20,996	4,738,872	22,157
IFRS net asset value of each share	US$109.69	US$111.27	GBP130.34

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (continued)

Cushing

The Sub-Fund launched on 22 December 2015. There were four share classes in existence at the financial half year end: Class ADD US$, Class AUA US$, Class CDD US$ and Class CUA US$. In preparing the published net asset value ("NAV") of Cushing, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Cushing, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the period end 31 March 2017 was 108 basis points (30 September 2016: 131 basis points).

	31-Mar 2017 Class A US$	31-Mar 2017 Class AD US$	31-Mar 2017 Class C US$	31-Mar 2017 Class CD US$
Number of shares in issue	6,450	2,213	42,944	54,202
	US$	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	813,588	330,037	5,457,877	6,360,724
Net asset value of each share	US$126.12	US$149.14	US$127.09	US$117.35
IFRS net assets attributable to Shareholders	804,767	326,458	5,398,705	6,291,764
IFRS net asset value of each share	US$124.76	US$147.52	US$125.71	US$116.08

	30-Sep 2016 Class A US$	30-Sep 2016 Class AD US$	30-Sep 2016 Class C US$	30-Sep 2016 Class CD US$
Number of shares in issue	5,707	573	39,905	57,942
	US$	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	680,829	83,339	4,782,471	6,611,333
Net asset value of each share	US$119.30	US$145.44	US$119.85	US$114.10
IFRS net assets attributable to Shareholders	671,915	82,247	4,729,850	6,524,766
IFRS net asset value of each share	US$117.74	US$143.54	US$118.28	US$112.61

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

10. Reconciliation of IFRS NAV per Redeemable Participating Share to the Published Equivalent (continued)

Helicon II

The Sub-Fund launched on 9 September 2016. There was one share class in existence at the financial half year end, Class A US$. In preparing the published net asset value ("NAV") of Helicon II, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Helicon II, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the period end 31 March 2017 was 34 basis points (30 September 2016: 55 basis points).

	31-Mar 2017 Class A US$
Number of shares in issue	58,576
	US$
Net assets attributable to Shareholders	5,856,349
Net asset value of each share	US$99.98
IFRS net assets attributable to Shareholders	5,836,337
IFRS net asset value of each share	US$99.64

	30-Sep 2016 Class A US$
Number of shares in issue	41,839
	US$
Net assets attributable to Shareholders	4,134,687
Net asset value of each share	US$98.82
IFRS net assets attributable to Shareholders	4,112,410
IFRS net asset value of each share	US$98.29

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

11. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set down by the Central Bank).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in the Company's Prospectus, its issued Supplement's and the general provisions of the UCITS Regulations.

Additional disclosure is required under Central Bank's UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

During the period ended 31 March 2017 and 31 March 2016, the Company did not engage in any efficient portfolio management techniques.

12. Soft commissions

During the period ended 31 March 2017 and 31 March 2016, the Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the period ended 31 March 2017 and 31 March 2016, Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

13. Cross liability

The Company is structured as an umbrella fund with segregated liability between the Sub-Funds.

Each Sub-Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability will be borne jointly by all Sub-Funds pro rata to their respective net asset values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Sub-Fund could have recourse to assets of other Sub-Funds within the Company at the date of the authorisation of the financial statements. The Directors are not aware of any such existing or contingent liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

14. Transactions with Connected Persons

In accordance with Section 78(4) of the Central Bank UCITS Regulations, any transaction carried out with the Company by the Manager or the Depositary; and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate must be conducted at arm's length and be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that: there are arrangements (evidenced written procedures) in place to ensure that the obligations set out in the Central Bank's UCITS Regulations 41(1) are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the period complied with there obligations.

15. Subsequent events

There were no significant events subsequent to the period end, up to the date the financial statements were approved, that would impact these financial statements.

16. Approval of the financial statements

The Board of Directors approved the financial statements on 24 May 2017.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017

Yacktman

Material Purchases:	Quantity	Cost US$
United States Treasury Bill ZCP 31/08/2017	50,000,000	49,799,306
PepsiCo Inc	90,000	9,408,832
Twenty-First Century Fox Inc Class B	230,000	6,943,882
Procter & Gamble Co	60,000	5,225,940
Twenty-First Century Fox Inc Class A	200,000	5,139,350
Johnson & Johnson	15,000	1,749,980
Oracle Corp	35,000	1,377,775
Coca-Cola HBC AG	25,000	1,059,500
Sysco Corp	20,000	984,828
US Bancorp	15,000	643,448
Exxon Mobil Corp	5,000	437,580
ConocoPhillips	10,000	435,799
Bank of New York Mellon Corp	10,000	399,464
Viacom Inc	10,000	382,634
Anthem Inc	3,000	375,611
Colgate-Palmolive Co	5,000	371,672
Comcast Corp Class A	5,000	332,545
Bank of America Corp	20,000	312,702
Wells Fargo & Co	5,000	222,714
CH Robinson Worldwide Inc	2,000	140,942

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US$
Twenty-First Century Fox Inc Class A	1,486,000	42,577,432
Viacom Inc	450,000	19,040,599
PepsiCo Inc	130,000	13,933,936
Procter & Gamble Co	150,000	13,052,997
Sysco Corp	227,000	11,742,692
Microsoft Corp	180,000	11,204,713
Bank of New York Mellon Corp	210,000	9,527,378
US Bancorp	200,000	9,452,185
Oracle Corp	215,000	8,951,190
Cisco Systems Inc	270,000	8,531,254
Samsung Electronics Co Ltd Class Preference	6,500	8,311,943
Twenty-First Century Fox Inc Class B	320,000	8,234,338
CR Bard Inc	30,000	7,041,659
Johnson & Johnson	60,000	6,928,458
Stryker Corp	55,000	6,760,737
Coca-Cola HBC AG	130,000	5,509,896
Exxon Mobil Corp	55,000	4,694,239
Lancaster Colony Corp	30,000	4,092,001
Corning Inc	150,000	3,790,965
Bank of America Corp	180,000	3,575,837
Goldman Sachs Group Inc	16,000	3,378,467
ConocoPhillips	70,000	3,235,622
Avon Products Inc	515,000	3,209,787
State Street Corp	40,000	3,030,653
Comcast Corp Class A	40,000	2,466,614

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Helicon

Total Purchases:	Quantity	Cost US$
Taiwan Semiconductor Manufacturing Co Ltd	28,000	859,062
Ameriprise Financial Inc	6,600	763,075
Pandora AS	5,050	601,081
Nordea Bank AB	50,000	552,148
Rakuten Inc	50,000	502,319
Asahi Group Holdings Ltd	15,500	494,893
Partners Group Holding AG	550	279,586
CF Industries Holdings Inc	5,600	180,919
Valero Energy Corp	1,800	113,752
Kingspan Group Plc	4,050	106,209
Universal Health Services Inc Class B	900	104,428
Svenska Cellulosa AB SCA	3,200	97,293
Duerr AG	950	77,202
Novo Nordisk Class B	1,800	64,616
Parkland Fuel Corp	2,900	62,475
Mondi Plc	2,500	57,832
Jungheinrich AG	1,850	57,524
WH Smith Plc	2,800	57,429
Valeo SA	1,000	54,581

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Helicon (continued)

Material Sales:	Quantity	Proceeds US$
Partners Group Holding AG	1,670	786,606
Booker Group Plc	225,900	574,144
CA Inc	17,800	564,431
McKesson Corp	4,100	528,702
Industria Macchine Automatiche SpA	8,000	493,298
Marsh & McLennan Cos Inc	6,950	469,136
MasterCard Inc Class A	4,300	447,514
Ajinomoto Co Inc	19,900	440,528
Novo Nordisk Class B	11,900	424,038
Valeo SA	7,500	419,601
Activision Blizzard Inc	9,000	354,854
Universal Health Services Inc Class B	2,900	353,464
Kansas City Southern	3,900	340,542
RELX Plc	17,300	288,074
Svenska Cellulosa AB SCA	8,900	241,617
Leggett & Platt Inc	3,700	177,666
Mondi Plc	8,200	160,401
Pandora AS	1,250	147,468
WH Smith Plc	7,400	137,174
Kingspan Group Plc	4,600	123,320
Jungheinrich AG	3,800	118,002
Nippon Telegraph & Telephone Corp	2,900	117,183
Valero Energy Corp	1,550	102,205
Taiwan Semiconductor Manufacturing Co Ltd	3,350	99,888
Parkland Fuel Corp	4,350	97,852

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Driehaus[1]

Material Purchases:	Quantity	Cost US$
Ping An Insurance Group Co of China Ltd Class H	846,077	4,552,118
Samsung Electronics Co Ltd Class Preference	3,573	4,254,393
LG Household & Health Care Ltd	4,896	3,525,793
China Construction Bank Corp Class H	4,551,245	3,362,304
Cathay Financial Holding Co Ltd	1,804,721	2,813,144
Bank Central Asia Tbk PT	2,298,383	2,680,854
HDFC Bank Ltd	40,398	2,605,647
Credicorp Ltd	16,784	2,596,026
Kweichow Moutai Co Ltd Class A	49,725	2,557,589
Samsung Electronics Co Ltd	1,569	2,533,709
Emaar Properties PJSC	1,282,798	2,442,843
POSCO	35,784	2,373,771
Shanghai International Airport Co Ltd Class A	580,248	2,368,095
Power Grid Corp of India Ltd	849,853	2,324,232
Cemex SAB de CV	259,207	2,273,018
Itau Unibanco Holding SA	216,897	2,171,288
ICICI Bank Ltd	264,409	2,132,706
Galaxy Entertainment Group Ltd	415,497	2,026,150
Petroleo Brasileiro SA Class Preference	180,508	2,003,277
Telefonica Brasil SA	149,855	1,988,767
FirstRand Ltd	508,154	1,957,267
Reliance Industries Ltd	126,859	1,954,693
Sberbank of Russia PJSC ADR	165,660	1,944,897
Naspers Ltd Class N	11,353	1,902,400
Unilever NV	44,413	1,880,576
Equatorial Energia SA	118,700	1,863,807
Fomento Economico Mexicano SAB de CV	22,340	1,850,036
Melco Crown Entertainment Ltd	111,560	1,841,078
Samsung Biologics Co Ltd	13,340	1,826,257

[1]The Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Driehaus (continued)[(1)]

Material Sales:	Quantity	Proceeds US$
Tencent Holdings Ltd	1,126,778	27,990,465
Housing Development Finance Corp Ltd	1,360,885	24,223,748
Alibaba Group Holding Ltd	242,562	21,929,934
Baidu Inc	129,438	21,439,693
Taiwan Semiconductor Manufacturing Co Ltd	3,758,986	21,083,233
Magnit PJSC	125,473	21,023,022
Novatek OAO	158,700	19,659,621
Infosys Ltd	989,554	14,214,138
Ctrip.com International Ltd	299,320	12,786,268
AIA Group Ltd	2,051,620	12,078,724
Lojas Americanas SA	2,570,240	11,714,950
LVMH Moet Hennessy Louis Vuitton SE	57,120	10,545,224
Zee Entertainment Enterprises Ltd	1,456,953	9,386,811
Prada SpA	2,561,874	9,243,272
BM&FBovespa SA	1,918,200	9,060,857
Jardine Strategic Holdings Ltd	272,356	8,954,874
Melco Crown Entertainment Ltd	479,760	8,682,132
New Oriental Education & Technology Group Inc	191,030	8,677,767
Sinopharm Group Co Ltd Class H	1,850,223	8,476,944
Genting Bhd	4,605,400	8,218,922
Kering	37,002	8,191,349
Sberbank of Russia PJSC ADR	750,003	7,721,821
Murata Manufacturing Co Ltd	58,000	7,570,484
DP World Ltd	404,476	7,262,989
SM Investments Corp	568,410	7,228,878
Dr Reddy's Laboratories Ltd	154,012	7,061,491
Bank Pekao SA	220,208	6,639,591
Old Mutual Plc	2,743,885	6,576,696
Las Vegas Sands Corp	106,630	6,473,042
Fast Retailing Co Ltd	18,000	6,386,040
NAVER Corp	9,718	6,353,176
Alrosa PAO	4,264,525	6,281,532
Kotak Mahindra Bank Ltd	574,686	6,150,744

[(1)]The Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US$
Electricite de France SA	438,016	4,632,533
Newcrest Mining Ltd	305,388	3,932,325
Immofinanz AG	1,902,618	3,545,015
Seabridge Gold Inc	273,435	2,606,097
Silver Wheaton Corp	142,342	2,549,109
Japan Steel Works Ltd	129,200	2,348,815
Centerra Gold Inc	449,493	2,197,605
Kinross Gold Corp	574,673	1,779,606
MEG Energy Corp	350,291	1,695,196
New Gold Inc	540,163	1,498,740
Marathon Oil Corp	104,185	1,371,610
Sprott Inc	794,703	1,345,021
Impala Platinum Holdings Ltd	387,768	1,160,653
Hyundai Motor Co	8,067	972,161
Cloud Peak Energy Inc	188,011	957,265
Pandora Media Inc	91,856	955,599
Hollysys Automation Technologies Ltd	50,948	867,190
Goldcorp Inc	52,291	771,607
Mail.Ru Group Ltd	43,165	748,517
Gold Fields Ltd	246,703	715,853
Embraer SA	38,443	702,587
Centrais Eletricas Brasileiras SA	120,800	666,244
Barrick Gold Corp	40,362	648,666
MHP SA	71,131	628,745
Turquoise Hill Resources Ltd	206,522	607,607
Dundee Corp Class A	134,041	559,612
Golden Ocean Group Ltd	103,841	559,328
Kurita Water Industries Ltd	24,600	556,803
Federal Grid Co. Unified Energy System PJSC	159,040,000	516,864

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US$
Ivanhoe Mines Ltd Class A	3,084,618	7,186,801
Federal Grid Co Unified Energy System PJSC	1,190,810,000	4,224,883
Sberbank of Russia PJSC ADR	306,206	3,377,235
Japan Digital Laboratory Co Ltd	126,700	2,876,718
RusHydro PJSC ADR	1,588,689	2,524,994
CONSOL Energy Inc	106,432	2,205,884
MEG Energy Corp	363,705	2,197,692
Mitsubishi Corp	93,700	2,121,378
Golden Ocean Group Ltd	283,888	2,082,988
Marathon Oil Corp	104,185	1,651,048
Hyundai Motor Co	10,615	1,590,914
Mobile TeleSystems PJSC	368,824	1,559,789
Northern Dynasty Minerals Ltd	447,293	1,271,545
Pandora Media Inc	78,082	1,067,000
Newcrest Mining Ltd	57,828	1,047,774
SkyWest Inc	32,965	994,689
Diana Shipping Inc	201,631	873,944
Mitsui & Co Ltd	62,100	865,925
Embraer SA	38,443	834,447
Electricite de France SA	70,266	832,376
Safe Bulkers Inc	398,432	757,851
KBR Inc	42,327	712,984
Etalon Group Ltd	154,181	558,861
China Yurun Food Group Ltd	3,119,000	555,522
Silver Wheaton Corp	25,000	550,640

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Oppenheimer SRI

Material Purchases:	Quantity	Cost US$
Taiwan Semiconductor Manufacturing Co Ltd	200,000	1,226,552
Alibaba Group Holding Ltd	10,779	1,055,639
LG Household & Health Care Ltd	1,189	854,427
Tencent Holdings Ltd	30,500	837,056
Glencore Plc	160,020	651,392
NIKE Inc Class B	11,980	649,818
Infosys Ltd	34,640	513,964
Bank Pekao SA	13,823	455,965
Shoprite Holdings Ltd	32,482	442,738
Sberbank of Russia PJSC	35,320	407,667
BM&FBovespa SA	71,400	383,162
Fomento Economico Mexicano SAB de CV	43,134	376,050
Novatek PJSC	3,000	372,541
AIA Group Ltd	58,000	368,423
Ayala Land Inc	501,300	364,645
Kimberly-Clark de Mexico SAB de CV Class A	195,830	360,526
Samsung Biologics Co Ltd	2,436	322,203
Emaar Properties PJSC	164,613	310,948
NAVER Corp	437	300,807
Housing Development Finance Corp Ltd	13,549	281,095
Fomento Economico Mexicano SAB de CV	3,200	263,782
Mediclinic International Plc	26,360	256,236
Prosegur Cash SA	115,744	248,537
Melco Crown Entertainment Ltd	14,390	237,439
Kering	1,030	232,229
DP World Ltd	12,126	231,941
Credicorp Ltd	1,410	226,942
Ambev SA	42,140	225,746
Cognizant Technology Solutions Corp Class A	4,420	223,869
Magnit PJSC	1,338	218,908
Cholamandalam Investment and Finance Co Ltd	13,775	196,586
Astra International Tbk PT	307,500	192,124

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Oppenheimer SRI (continued)

Material Sales:	Quantity	Proceeds US$
Baidu Inc	12,400	2,194,489
Las Vegas Sands Corp	17,130	997,761
Melco Crown Entertainment Ltd	49,100	830,955
Cognizant Technology Solutions Corp Class A	13,590	751,557
China Pacific Insurance Group Co Ltd Class H	198,800	744,526
Tencent Holdings Ltd	28,400	716,952
Fast Retailing Co Ltd	2,200	703,612
LVMH Moet Hennessy Louis Vuitton SE	2,400	515,335
Tiffany & Co	6,440	505,457
Lojas Americanas SA	91,600	501,093
Global Logistic Properties Ltd	282,000	415,662
Ctrip.com International Ltd	6,630	313,909
Sun Pharmaceutical Industries Ltd	28,156	278,558
Sberbank of Russia PJSC ADR	23,460	223,691
Tingyi Cayman Islands Holding Corp	184,000	214,065
Dr Reddy's Laboratories Ltd	4,888	213,246
Housing Development Finance Corp Ltd	10,550	208,843
New Oriental Education & Technology Group Inc	3,980	204,167
Grupo Financiero Banorte SAB de CV Class O	39,396	197,984
Alrosa PAO	149,209	194,281
Hang Lung Group Ltd	42,000	156,773
Grupo de Inversiones Suramericana SA	12,003	149,901
Airports of Thailand PCL	13,100	146,375
Asian Paints Ltd	10,754	141,663
Prada SpA	34,200	136,154
Grupo Aval Acciones y Valores SA	17,550	133,737

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Harvest China

Material Purchases:	Quantity	Cost US$
Guangshen Railway Co Ltd	554,000	347,831
Yunda Holding Co Ltd Class A	39,089	287,014
Wuliangye Yibin Co Ltd Class A	52,700	284,995
China Life Insurance Co Ltd Class A	81,344	279,487
Huadong Medicine Co Ltd Class A	25,100	275,090
Shanxi Xishan Coal and Electricity Power Co Ltd	207,400	274,692
North Electro-Optic Co Ltd	80,200	272,361
PetroChina Co Ltd	223,900	270,491
Humanwell Healthcare Group Co Ltd Class A	81,488	245,828
Lens Technology Co Ltd Class A	57,300	219,071
China Gezhouba Group Co Ltd Class A	172,500	213,017
Wuhan Sante Cableways Group Co Ltd	47,300	210,663
Chinese All Digital Publishing Group Co Ltd	28,000	209,163
Gree Electric Appliances Inc of Zhuhai Class A	57,500	207,402
Markor International Home Furnishings Co Ltd	100,405	207,146
Guotai Junan Securities Co Ltd	74,000	205,633
Jiangxi Black Cat Carbon Black Co Ltd	156,053	204,901
Shandong Gold Mining Co Ltd	31,300	204,508
China Railway Construction Corp Ltd	117,800	203,757
Bank of Guiyang Co Ltd	78,500	201,894
Industrial Bank Co Ltd Class A	80,400	200,610
GoerTek Inc Class A	39,500	199,020
KingClean Electric Co Ltd Class A	26,900	195,648
China Construction Bank Corp	212,600	184,213
Jiangsu Changqing Agrochemical Co Ltd Class A	69,035	182,710
Guoxuan High-Tech Co Ltd Class A	39,378	175,180
Jinyu Bio-Technology Co Ltd Class A	34,891	163,939
Kangde Xin Composite Material Group Co Ltd	61,000	152,980
Midea Group Co Ltd Class A	35,500	151,818
Shanxi Xishan Coal & Electricity Power Co Ltd Class A	41,700	147,965
China Vanke Co Ltd Class A	47,700	147,016
China Cinda Asset Management Co Ltd Class H	369,000	145,523
Kingray New Materials Science & Technology Co Ltd Class A	68,300	138,128
Yonghui Superstores Co Ltd	181,900	135,085
AVIC Helicopter Co Ltd	17,900	132,853

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Harvest China (continued)

Material Purchases (continued):	Quantity	Cost US$
Haoxiangni Jujube Co Ltd Class A	21,300	110,552
Huizhou Speed Wireless Technology Co Ltd	38,100	109,316
Beijing Jingyuntong Technology Co Ltd	92,900	107,368
Hebei Chengde Lolo Co	60,700	104,575
Hesteel Co Ltd Class A	211,800	104,188
Tonghua Dongbao Pharmaceutical Co Ltd Class A	29,300	102,871
Huatai Securities Co Ltd Class A	32,000	102,750
Shandong Homey Aquatic Development Co Ltd	147,300	102,528
Sinolink Securities Co Ltd Class A	48,900	102,292
Yunnan Aluminium Co Ltd	96,000	101,940
Fiberhome Telecommunication Technologies Co Ltd Class A	25,700	101,544
Shenzhen Fuanna Bedding and Furnishing Co Ltd Class A	75,900	100,554
Changchun High & New Technology Industries Inc	5,900	100,394
Hongfa Technology Co Ltd Class A	19,500	98,054
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	17,100	93,259
China Merchants Bank Co Ltd Class A	33,200	92,493

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Harvest China (continued)

Material Sales:	Quantity	Proceeds US$
Shanxi Xishan Coal and Electricity Power Co Ltd	326,000	439,083
Guangshen Railway Co Ltd	554,000	434,886
Jonjee High-Tech Industrial And Commercial Holding Co Ltd Class A	152,700	365,020
Hubei Xinyangfeng Fertilizer Co Ltd Class A	159,500	296,045
Gree Electric Appliances Inc of Zhuhai Class A	75,400	292,106
North Electro-Optic Co Ltd	80,200	280,541
Yunda Holding Co Ltd	32,100	274,645
PetroChina Co Ltd	223,900	263,883
Suofeiya Home Collection Co Ltd Class A	30,418	244,439
Shanghai Maling Aquarius Co Ltd Class A	132,700	227,879
Hongfa Technology Co Ltd Class A	45,700	220,355
Wuhan Sante Cableways Group Co Ltd	47,300	213,259
Ping An Bank Co Ltd Class A	150,220	207,286
Markor International Home Furnishings Co Ltd	100,405	206,798
Beijing New Building Materials Plc Class A	128,500	203,538
Shanghai Fosun Pharmaceutical Group Co Ltd Class A	58,100	201,447
Guotai Junan Securities Co Ltd	74,000	199,677
Shandong Gold Mining Co Ltd	31,300	198,163
China Railway Construction Corp Ltd	117,800	196,973
China Pacific Insurance Group Co Ltd Class A	47,068	196,159
Zhejiang Wanliyang Co Ltd Class A	75,900	172,147
Bank of Guiyang Co Ltd	78,500	169,663
Kangde Xin Composite Material Group Co Ltd	61,000	157,744
Guangdong Haid Group Co Ltd Class A	69,000	152,078
Beijing Urban Construction Design & Development Group Co Ltd Class H	236,000	150,059
Shanghai Zhixin Electric Co Ltd Class A	102,500	147,342
Chinese All Digital Publishing Group Co Ltd	28,000	143,634
Aisino Corp Class A	48,700	143,553
Harbin Dongan Auto Engine Co Ltd Class A	89,500	141,614
Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	39,400	141,444
Jiangsu Linyang Energy Co Ltd Class A	98,800	136,487
Midea Group Co Ltd Class A	28,700	133,453
AVIC Helicopter Co Ltd	17,900	128,254
China State Construction Engineering Corporation Ltd Class A	113,500	125,482
Xinyu Iron & Steel Co Ltd Class A	270,200	119,755
Shenzhen Sunway Communication Co Ltd Class A	31,929	118,054
Yunnan Aluminium Co Ltd	96,000	118,012

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Harvest China (continued)

Material Sales (continued):	Quantity	Proceeds US$
China Fortune Land Development Co Ltd Class A	33,700	117,296
Hangzhou Everfine Photo E Info Co Ltd Class A	34,100	110,261
Leyard Optoelectronic Co Ltd Class A	23,400	108,649
Beijing Dabeinong Technology Group Co Ltd Class A	99,250	108,403
Dongjiang Environmental Co Ltd Class A	37,800	105,276
Hybio Pharmaceutical Co Ltd Class A	33,100	104,330
Centre Testing International Group Co Ltd Class A	65,100	103,943
Hebei Chengde Lolo Co	60,700	101,884
Huizhou Speed Wireless Technology Co Ltd	38,100	100,488
Shandong Homey Aquatic Development Co Ltd	147,300	100,037

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
LVMH Moet Hennessy Louis Vuitton SE	24,600	4,079,049
Atlas Copco AB Class A	129,000	3,795,829
Coloplast Class B	8,350	512,788
Serco Group Plc	295,240	440,998
Assa Abloy AB Class B	22,500	381,729
Beiersdorf AG	3,200	253,906

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

European Focus (continued)

Material Sales:	Quantity	Proceeds EUR
Danone SA	80,500	4,861,256
Dassault Systemes SE	64,000	4,629,068
Nestle SA	63,200	4,266,787
Novo Nordisk Class B	120,400	3,975,604
Diageo Plc	140,300	3,375,022
Chocoladefabriken Lindt & Spruengli AG	530	2,598,813
Essilor International SA	24,085	2,527,618
Serco Group Plc	1,766,070	2,459,425
Eurofins Scientific SE	5,320	2,216,212
Intertek Group Plc	50,900	2,068,231
Industria de Diseno Textil SA	63,350	2,016,244
Assa Abloy AB Class B	110,400	1,983,565
L'Oreal SA	11,250	1,887,296
Reckitt Benckiser Group Plc	23,100	1,831,978
Randstad Holding NV	37,100	1,764,740
Adecco Group AG	28,550	1,646,541
Sonova Holding AG	11,900	1,428,891
LVMH Moet Hennessy Louis Vuitton SE	7,400	1,372,547
Coloplast Class B	20,900	1,314,837
Beiersdorf AG	14,150	1,130,500

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Nicholas

Material Purchases:	**Quantity**	**Cost US$**
Cintas Corp	19,120	2,207,935
Alphabet Inc Class C	2,775	2,181,108
Amazon.com Inc	2,540	2,060,839
Facebook Inc Class A	15,610	1,950,767
Target Corp	22,295	1,708,042
Home Depot Inc	12,600	1,653,853
Apple Inc	14,580	1,641,681
Starbucks Corp	30,105	1,620,159
Gartner Inc	15,845	1,576,813
Ulta Beauty Inc	5,970	1,415,620
Lowe's Cos Inc	17,850	1,338,921
Allergan Plc	5,730	1,296,515
Intel Corp	34,665	1,241,158
Merck & Co Inc	18,845	1,151,030
Mohawk Industries Inc	4,725	1,084,608
Newell Brands Inc	16,660	801,798
ServiceNow Inc	8,455	659,576
Equifax Inc	4,290	581,378
Workday Inc Class A	6,515	545,849
DaVita Inc	7,305	470,924
Skyworks Solutions Inc	5,880	457,244
CBRE Group Inc Class A	14,680	434,131
LKQ Corp	11,105	351,031
Nielsen Holdings Plc	7,210	325,715
salesforce.com Inc	4,515	319,762

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Nicholas (continued)

Material Sales:	Quantity	Proceeds US$
International Business Machines Corp	23,115	3,901,689
Time Warner Inc	36,770	3,412,477
Chevron Corp	29,530	3,326,082
AT&T Inc	79,265	3,154,148
Affiliated Managers Group Inc	18,280	2,931,301
AMERCO	7,890	2,832,717
Pfizer Inc	83,880	2,771,828
Chubb Ltd	19,660	2,607,074
Walgreens Boots Alliance Inc	28,580	2,392,077
Snap-on Inc	13,830	2,383,447
Thermo Fisher Scientific Inc	14,835	2,341,484
Aon Plc	20,485	2,325,484
Laboratory Corp of America Holdings	17,045	2,294,668
Ball Corp	29,780	2,241,871
Popeyes Louisiana Kitchen Inc	30,585	2,235,353
Gilead Sciences Inc	31,470	2,225,356
Skyworks Solutions Inc	23,125	2,202,581
Celgene Corp	18,450	2,200,800
Charles Schwab Corp	53,275	2,197,840
LKQ Corp	64,700	2,117,122
CBS Corp Class B	27,315	1,819,976
Copart Inc	31,680	1,806,971
Cisco Systems Inc	49,195	1,661,907
O'Reilly Automotive Inc	6,000	1,606,454
DaVita Inc	23,000	1,589,551
WW Grainger Inc	6,065	1,556,076
MasterCard Inc Class A	13,500	1,475,275
Target Corp	22,295	1,423,818
AbbVie Inc	21,380	1,333,523
Sally Beauty Holdings Inc	48,240	1,278,132
Microsoft Corp	18,500	1,187,360
Visa Inc Class A	12,500	1,096,885
CBRE Group Inc Class A	30,500	1,086,843
Alphabet Inc Class C	1,300	1,081,528
Philip Morris International Inc	9,500	990,786

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Nicholas (continued)

Material Sales (continued):	Quantity	Proceeds US$
Medtronic Plc	12,000	958,517
Nielsen Holdings Plc	20,500	920,460
Facebook Inc Class A	6,500	886,028
Zimmer Biomet Holdings Inc	7,500	877,706

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Future Trends

Total Purchases:	Quantity	Cost US$
Taiwan Semiconductor Manufacturing Co Ltd	7,200	222,163
Sophos Group Plc	47,000	151,533
Novo Nordisk Class B	1,950	67,181
Kerry Group Plc Class A	500	34,998
Fresenius Medical Care AG & Co KGaA	300	25,313
Visa Inc	250	19,865
Rakuten Inc	1,600	16,626
Amazon.com Inc	20	15,838
Microsoft Corp	230	14,420
Chr Hansen Holding	250	13,768

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Future Trends (continued)

Total Sales:	Quantity	Proceeds US$
Valeo SA	1,500	86,667
Novo Nordisk Class B	2,000	71,230
Kansas City Southern	750	65,279
Canadian National Railway Co	700	51,165
Illumina Inc	320	46,022
Chr Hansen Holding	620	38,974
TomTom NV	3,400	27,467
Cheniere Energy Inc	700	26,714
Tesla Inc	100	26,050
Intuitive Surgical Inc	35	26,006
Amazon.com Inc	30	25,569

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Cushing

Total Purchases:	**Quantity**	**Cost US$**
United States Treasury Bill ZCP 13/07/2017	2,000,000	1,994,790
United States Treasury Bill ZCP 31/08/2017	2,000,000	1,991,972

The above schedule lists all the purchases during the financial period.
There were no sales during the financial period.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Helicon II

Material Purchases:	**Quantity**	**Cost US$**
Ameriprise Financial Inc	1,680	195,257
Taiwan Semiconductor Manufacturing Co Ltd	6,200	189,742
Nordea Bank AB	14,000	154,601
Pandora	1,110	135,258
Svenska Cellulosa AB SCA Class B	4,600	133,020
Rakuten Inc	13,000	131,286
Asahi Group Holdings Ltd	4,100	131,258
MasterCard Inc Class A	1,090	115,523
RELX Plc	6,250	109,883
Marsh & McLennan Cos Inc	1,550	104,363
CF Industries Holdings Inc	3,050	88,787
Novo Nordisk Class B	2,420	88,380
Valero Energy Corp	1,350	82,812
Valeo SA	1,300	74,466
Partners Group Holding AG	140	70,640
Activision Blizzard Inc	1,600	70,130
Universal Health Services Inc Class B	530	64,426
CA Inc	2,000	63,799
Leggett & Platt Inc	1,250	56,888
Kansas City Southern	600	55,087
Duerr AG	700	53,421
Parkland Fuel Corp	2,300	50,009
Kingspan Group Plc	1,900	48,601
WH Smith Plc	2,450	45,993
Jungheinrich AG	1,450	44,154
Nippon Telegraph & Telephone Corp	900	40,228
Booker Group Plc	18,300	39,599
Tupperware Brands Corp	550	34,110
Mondi Plc	1,600	31,637
McKesson Corp	190	27,781

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Helicon II (continued)

Total Sales:	**Quantity**	**Proceeds US$**
Booker Group Plc	53,800	141,772
McKesson Corp	970	125,083
Industria Macchine Automatiche SpA	1,580	96,901
Novo Nordisk Class B	2,390	85,120
Valeo SA	1,400	77,780
MasterCard Inc Class A	700	73,985
Ajinomoto Co Inc	3,100	68,612
CA Inc	1,800	58,206
Marsh & McLennan Cos Inc	780	53,356
RELX Plc	3,100	52,344
Svenska Cellulosa AB SCA Class B	1,650	46,395
Universal Health Services Inc Class B	370	45,724
Kansas City Southern	370	32,679
Activision Blizzard Inc	750	27,069
Partners Group Holding AG	30	14,594

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Driehaus Micro[(1)]

Material Purchases:	Quantity	Cost US$
Impinj Inc	24,512	860,278
Five9 Inc	48,921	750,879
GTT Communications Inc	26,976	746,040
Oclaro Inc	77,787	673,247
NeoGenomics Inc	73,140	653,696
Blueprint Medicines Corp	20,870	595,938
LeMaitre Vascular Inc	25,101	585,042
Mercury Systems Inc	18,073	578,886
Fox Factory Holding Corp	21,350	575,490
Loxo Oncology Inc	18,015	564,803
Nutrisystem Inc	15,135	563,859
Patrick Industries Inc	7,482	561,639
Mimecast Ltd	27,058	538,084
Inogen Inc	7,932	524,859
Gibraltar Industries Inc	11,079	491,365
Q2 Holdings Inc	15,822	488,531
8x8 Inc	32,071	480,233
Natera Inc	41,336	451,409
Heska Corp	5,874	437,180
Aclaris Therapeutics Inc	14,689	430,597

[(1)]The Sub-Fund launched on 7 December 2016.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

Driehaus Micro[(1)] (continued)

Material Sales:	Quantity	Proceeds US$
Oclaro Inc	67,250	662,200
Inphi Corp	9,516	430,239
Five9 Inc	24,356	383,846
Orbotech Ltd	12,084	379,213
Ichor Holdings Ltd	19,648	325,287
Astec Industries Inc	4,534	309,423
LeMaitre Vascular Inc	13,550	308,736
Callon Petroleum Co	20,770	301,325
Fairmount Santrol Holdings Inc	33,298	299,041
Patrick Industries Inc	3,754	292,503
CEVA Inc	8,627	291,955
Hersha Hospitality Trust	14,254	286,281
US Concrete Inc	4,374	271,495
Wingstop Inc	9,684	271,024
Mercury Systems Inc	8,155	259,209
GTT Communications Inc	9,404	258,676
Array BioPharma Inc	24,928	254,625
Nutrisystem Inc	6,717	251,991
Gibraltar Industries Inc	5,762	246,190
Ring Energy Inc	20,813	242,916
Lydall Inc	4,351	238,714
Loxo Oncology Inc	5,864	234,077
Jones Energy Inc Class A	58,519	233,332
Xencor Inc	10,252	230,761
Silicon Motion Technology Corp ADR	5,273	221,564
Fox Factory Holding Corp	8,040	214,954
Gigamon Inc	5,799	210,643
Resolute Energy Corp	5,202	209,185
Cowen Group Inc Class A	14,998	208,690
Quotient Technology Inc	19,462	208,259
Natera Inc	23,037	206,099
Winnebago Industries Inc	6,825	206,035
Impinj Inc	5,889	204,981

[(1)]The Sub-Fund launched on 7 December 2016.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

WCM Global[(1)]

Material Purchases:	Quantity	Cost US$
TD Ameritrade Holding Corp	20,095	937,193
Taiwan Semiconductor Manufacturing Co Ltd	26,240	778,016
MercadoLibre Inc	4,225	743,771
Amazon.com Inc	895	724,393
Cooper Cos Inc	3,725	681,484
Schlumberger Ltd	7,810	680,753
Reckitt Benckiser Group Plc	8,070	680,522
Canadian National Railway Co	9,675	675,022
Amphenol Corp Class A	9,760	665,107
Praxair Inc	5,455	637,473
Boston Scientific Corp	26,590	635,650
Ecolab Inc	5,255	626,791
Visa Inc	7,530	615,851
Chubb Ltd	4,610	608,544
Quintiles IMS Holdings Inc	7,930	599,576
HDFC Bank Ltd ADR	8,950	579,264
Verisk Analytics Inc	7,120	578,154
Crown Castle International Corp	6,575	573,058
Brown-Forman Corp	12,540	562,231
Core Laboratories NV	4,630	561,287
Techtronic Industries Co Ltd	157,280	557,765
Ctrip.com International Ltd	12,295	540,250
Costco Wholesale Corp	3,245	532,507
Nestle SA	7,325	531,244
Facebook Inc Class A	4,085	523,765
Cerner Corp	9,920	519,191
SGS SA	245	507,965
Tractor Supply Co	6,150	468,795
Tencent Holdings Ltd	18,020	466,731
Novozymes Class B	12,485	446,683
Charles Schwab Corp	10,530	431,627
Tyler Technologies Inc	2,800	422,071
First Republic Bank	4,350	420,310
Under Armour Inc Class C	16,280	413,173
Essilor International SA	3,330	395,860

[(1)]The Sub-Fund launched on 18 January 2017.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

WCM Global[1] (continued)

Material Purchases (continued):	Quantity	Cost US$
Edwards Lifesciences Corp	3,600	345,152
TripAdvisor Inc	5,855	309,242
Nike Inc Class B	4,340	231,192

(1)The Sub-Fund launched on 18 January 2017.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2017 (CONTINUED)

WCM Global[1] (continued)

Total Sales:	Quantity	Proceeds US$
TD Ameritrade Holding Corp	20,095	797,250
Praxair Inc	5,455	648,693
TripAdvisor Inc	5,855	252,476
Nike Inc Class B	4,340	230,985
MercadoLibre Inc	975	208,551
Taiwan Semiconductor Manufacturing Co Ltd	6,650	202,497
SGS SA	81	172,790

[1]The Sub-Fund launched on 18 January 2017.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

In accordance with the UCITS Regulators, the semi-annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial period and/or aggregate disposals greater then 1 percent of the total value of sales for the financial period . If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS

Total Expense Ratios are based on the trading 12 months preceding the dates listed below.

		TER		PTR*	
For the period/year ended					
		2017	2016	2017	2016
Yacktman	Class A US$	1.62%	1.62%		
	Class AD US$	1.62%	1.63%		
	Class AE EUR	1.62%	1.63%		
	Class AG1 GBP	1.62%	1.62%		
	Class B US$	2.07%	2.08%		
	Class C US$	1.12%	1.13%		
	Class CD US$	1.12%	1.13%		
	Class I US$	1.27%	1.28%		
	Class I1 US$	1.27%	1.27%		
	Class ID US$	1.27%	1.28%		
	Class IE EUR	1.27%	1.28%		
	Class IEH EUR	1.28%	1.28%		
	Class IG GBP	1.27%	1.29%		
	Class IGD GBP	1.27%	1.28%		
	Total Sub-Fund			(17.69%)	(1.34%)
Helicon	Class D US$	2.18%	2.00%		
	Class I US$	2.17%	1.94%		
	Class R US$	2.68%	2.46%		
	Class RU US$	2.67%	3.47%		
	Class S US$	1.93%	1.78%		
	Class SE EUR	2.08%	1.98%		
	Total Sub-Fund			94.40%	61.65%
Driehaus[(1)]	Class A US$	1.91%	1.69%		
	Class B US$	2.39%	2.16%		
	Class C US$	1.17%	1.10%		
	Class CE EUR	1.31%	1.09%		
	Class CEH EUR	1.34%	1.20%		
	Class I US$	1.46%	1.34%		
	Class I1 US$	1.58%	1.34%		
	Class IE EUR	1.60%	1.34%		
	Class IF US$	1.35%	1.29%		
	Class IG GBP	1.59%	1.34%		
	Class S US$	1.35%	1.19%		
	Class SE EUR	1.30%	1.20%		
	Class SGB GBP	1.38%	1.20%		
	Total Sub-Fund			82.72%	37.33%

[(1)] The Fund changed its name from Heptagon Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended		2017	2016	2017	2016
Kopernik	Class A US$	1.74%	1.75%		
	Class B US$	2.20%	2.19%		
	Class C US$	1.14%	1.14%		
	Class CD US$	1.14%	1.16%		
	Class CE EUR	1.14%	1.15%		
	Class CEH EUR	1.14%	1.12%		
	Class CG GBP	1.13%	1.16%		
	Class CGD GBP	1.14%	1.15%		
	Class I US$	1.39%	1.40%		
	Class I1 US$	1.40%	-%		
	Class IE EUR	1.39%	1.40%		
	Class IE1 EUR	1.23%	1.17%		
	Class P US$	0.74%	0.73%		
	Class S US$	1.24%	1.24%		
	Total Sub-Fund			16.34%	11.03%
Oppenheimer SRI	Class A NOK	1.81%	2.23%		
	Class C US$	1.25%	1.62%		
	Class I NOK	-%	1.94%		
	Total Sub-Fund			42.87%	49.82%
Harvest China	Class A US$	3.85%	3.90%		
	Class C US$	3.58%	3.10%		
	Class S US$	-%	3.44%		
	Total Sub-Fund			316.37%	510.91%
European Focus	Class AE EUR	1.73%	1.81%		
	Class B US$	2.16%	1.24%		
	Class BH US$	2.17%	2.36%		
	Class C US$	1.13%	1.15%		
	Class CE EUR	1.12%	1.21%		
	Class CFH US$	1.18%	2.27%		
	Class CG GBP	1.11%	1.21%		
	Class CH US$	1.21%	1.20%		
	Class IE EUR	1.37%	1.46%		
	Total Sub-Fund			38.41%	20.35%

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended		2017	2016	2017	2016
Nicholas	Class C US$	1.16%	1.20%		
	Total Sub-Fund			91.67%	62.40%
Future Trends	Class A US$	2.70%	2.56%		
	Class C US$	2.67%	2.10%		
	Class CG GBP	2.68%	2.16%		
	Total Sub-Fund			57.78%	42.14%
Cushing	Class A US$	3.04%	2.38%		
	Class AD US$	2.97%	2.92%		
	Class C US$	2.45%	2.30%		
	Class CD US$	2.46%	2.33%		
	Total Sub-Fund			95.98%	104.92%
Helicon II	Class A US$	2.74%	3.12%		
	Total Sub-Fund			16.62%	(14.18%)
Driehaus Micro[(1)]	Class A US$	2.25%	-%		
	Class B US$	2.99%	-%		
	Class C US$	1.18%	-%		
	Total Sub-Fund			101.40%	-%
WCM Global[(2)]	Class CD US$	1.66%	-%		
	Class C US$	1.38%	-%		
	Class CE EUR	1.62%	-%		
	Total Sub-Fund			14.41%	-%

* For the period/year ended 31 March 2017 and 30 September 2016, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the period/year ended 31 March 2017 and September 2016 expressed as a ratio on a twelve month period basis of average net assets.

[(1)]The Sub-Fund launched on 7 December 2016.
[(2)]The Sub-Fund launched on 18 January 2017.