



# ANNUAL REPORT & ACCOUNTS

For the year from  
1 July 2018 to  
30 June 2019  
(audited)

Janus Henderson  
— INVESTORS —

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

## Janus Henderson Horizon Fund

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

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

# Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 June 2019, we had €316.0bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

# Contents

Management and Administration	Page 2
Directors' Report	Page 4
Market review	Page 5
Ten Year Highest and Lowest Net Asset Value Per Share	Page 7
Combined Statements	Page 28
<b>Bond Funds</b>	
Core Credit Fund	Page 31
Emerging Market Corporate Bond Fund	Page 36
Euro Corporate Bond Fund	Page 44
Euro High Yield Bond Fund	Page 55
Global Corporate Bond Fund	Page 64
Global High Yield Bond Fund	Page 69
Strategic Bond Fund	Page 79
Total Return Bond Fund	Page 87
<b>Regional Funds</b>	
Asian Dividend Income Fund	Page 102
Asian Growth Fund	Page 110
Euroland Fund	Page 116
European Growth Fund	Page 124
Japan Opportunities Fund	Page 131
Pan European Dividend Income Fund	Page 137
Pan European Equity Fund	Page 143
US Growth Fund	Page 151
<b>Specialist Funds</b>	
Asia-Pacific Property Equities Fund	Page 156
Biotechnology Fund	Page 162
China Fund	Page 171
Global Equity Income Fund	Page 174
Global Multi-Asset Fund	Page 181
Global Natural Resources Fund	Page 188
Global Property Equities Fund	Page 193
Global Sustainable Equity Fund	Page 201
Global Technology Fund	Page 210
Japanese Smaller Companies Fund	Page 217
Pan European Alpha Fund	Page 224
Pan European Property Equities Fund	Page 233
Pan European Smaller Companies Fund	Page 239
Notes to the Financial Statements	Page 247
Audit report	Page 287
<b>Appendix - Additional information</b>	
Securities financing transactions	Page 291
Risk policies	Page 304
Remuneration policy	Page 306
General Information	Page 317

# Management and Administration

**Chairman:**

Les Aitkenhead\*  
Independent Director

**Directors:**

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

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

Joanna Dentskevich\*  
Independent Director

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

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

Kevin Adams\*  
Independent Director

**The Company:**

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

**Management Company:**

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

**Investment Manager:**

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

**Sub-Investment Managers:**

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

Janus Capital Management LLC  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

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

Janus Henderson Investors (Japan) Limited  
Marunouchi Kitaguchi Building 27F  
6-5, Marunouchi 1-chome  
Tokyo 100-0005  
Japan

Janus Henderson Investors (Singapore)  
Limited  
138 Market Street  
#34-03 CapitaGreen  
Singapore  
048946

**Domicile Agent:**

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

**Principal Distributors:**

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

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

**Registered Office:**

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

**Administrator:**

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

**Registrar and Transfer Agent:**

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

**Company Secretary:**

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

**Depositary:**

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

**Auditor:**

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

**Hong Kong Representative:**

RBC Investor Services Trust Hong Kong  
Limited  
42/F One Taikoo Place  
Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

**Denmark Representative:**

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

**Malta Representative:**

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

\* c/o registered office.

## Management and Administration (continued)

### **Spain Representative:**

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

### **Switzerland Representative:**

BNP Paribas Securities Services,  
Paris,  
succursale de Zurich  
Selnaustrasse 16,  
8002 Zürich,  
Switzerland

### **Legal Advisers to the Company:**

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

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

# Directors' Report

## Introduction

Janus Henderson Horizon Fund (the Company) is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement a capital variable (SICAV). The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities (UCITS) under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'law').

The Company is structured as an umbrella company which has the ability to issue various classes of share. Each fund within the umbrella is treated as an independent entity, with its own portfolio of investments, objective and investment policy.

Shareholders of each fund are entitled only to the wealth and yield of the fund to which they have subscribed. Each fund bears the appropriate amount of liabilities attributable to it and the commitments entered into in the name of one fund covered solely by the assets of that fund. The Company will not be liable as a whole to third parties. Separate accounts and records are maintained for each fund.

## Financial Statements

The Board of Directors of the Company (the 'Board') presents its report and the audited annual financial statements for the year ended 30 June 2019.

A copy of the latest annual and interim reports may be obtained upon request from either the offices of the companies registered as Distributors or from the Registered Office of the Company and at [www.janushenderson.com](http://www.janushenderson.com).

The Net Assets at 30 June 2019 amounted to USD 11.69 billion.

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

## Fund Changes

- Details of share class launches, closures and share class name changes can be found on pages 252 and 253.
- Janus Henderson Horizon Fund Core Credit Fund closed on 11 July 2018.
- Janus Henderson Horizon Fund Biotechnology Fund launched on 10 December 2018.
- Janus Henderson Horizon Fund Global Corporate Bond Fund closed on 28 February 2019.
- Janus Henderson Horizon Fund Global Sustainable Equity Fund launched on 29 May 2019.
- Effective 3 September 2018, Janus Henderson Horizon Asian Dividend Income Fund performance benchmark changed to MSCI AC Asia Pacific Ex Japan High Dividend Yield Index.
- Effective 3 September 2018, Janus Henderson Horizon China Fund investment objective and policy changed.
- Effective 3 September 2018, the appointment of Henderson Global Investors (North America) as Sub-Investment Manager for the Janus Henderson Horizon Global Property Equities Fund was terminated.
- Effective 3 September 2018, Henderson Global Investors (Singapore) Limited changed its name to Janus Henderson Investors (Singapore) Limited.

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

## Brexit update

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

## Corporate Governance Statement

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

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

Les Aitkenhead  
Chairman  
26 September 2019

The information stated in the report is historical and is not representative of future results.

# Market review

For the year 1 July 2018 to 30 June 2019

## Overview

Global equity markets rose over the year to 30 June 2019 (MSCI World Index +6.3% in US Dollar Terms and 9.6% in Euro terms). Geopolitics, volatile stock markets and trade tensions drove headlines and influenced investor sentiment.

## Europe

European equities were up (FTSE World Europe ex UK Index +6.0% in Euro terms) despite myriad complications: global trade tensions, slowing economic growth, a fracas over Italian budget plans and Brexit. The German economy, the largest in Europe, experienced negative quarterly growth in the third quarter of 2018, and Italy suffered a short-lived recession. There were fireworks between the EU and the Italian government over the latter's budget, though the situation was defused when Italy proposed reduced spending plans. Markets plummeted along with most of their global peers in December but were brought higher by the end of the review year. Eurozone GDP improved in the first half, increasing to 0.4% in the first quarter of 2019 from 0.2% in the preceding three months. European elections yielded a largely market-friendly result, with populist parties garnering less support than had been feared. In June, the European Central Bank edged its forecasts for European inflation and growth higher, though it reminded the public that risks from Brexit uncertainty and potential trade wars were still at play.

## UK

In the UK, the FTSE All-Share Index rose (+0.6% in Sterling terms). The UK's exit from the EU dominated headlines: the original 29 March deadline was delayed not once but twice, with an eventual 31 October exit date settled upon. UK Prime Minister Theresa May repeatedly failed to glean parliamentary support for her withdrawal proposals, and on 7 June, she formally resigned her post. This served to introduce a new breed of uncertainty, this time regarding who will lead the Conservative Party, and by extension, the country. But accommodative monetary policy and encouraging economic data helped to keep domestic markets above water: the Bank of England raised rates to 0.75% in August but grew more dovish as the year wore on, and GDP expansion in the first quarter of 2019 beat consensus estimates at 1.8% (year on year).

## US

US equities advanced (S&P 500 Index +10.4% in US Dollar terms). Equities experienced dramatic highs and lows during the year under review. In August, the S&P 500 broke the record for its longest-ever bull market run. However, October saw US equities dive and December witnessed the weakest returns for that month since 1931. By the end of the year, however, equities had regained the levels recorded in the summer. Trade relations with China were vitriolic. In February, President Trump announced the postponement of additional tariffs due to be enacted in early March, only to make a complete turnaround and increase tariffs on \$200 billion worth of Chinese imports (from 10% to 25%) in May. The US Federal Reserve raised interest rates twice during the year to finish the year at a target range of 2.25–2.50%. The central bank kept rates steady throughout the first half of 2019 and in June changed the phrasing of its official statement to exclude the word 'patient'; this led to growing speculation that rates could be lowered later in the year.

## Japan

Japanese equities fell (Topix Index -8.2% in Yen terms). Fears about softening domestic data and trade worries stemming from China meant that returns lagged behind those of other developed markets. In early October, the Nikkei index hit its highest level in 27 years, but Japanese equities plummeted with their peers in December; global trade tensions and a strengthening Yen dragged markets down. 2019 brought disappointing economic data: exports declined for six months straight, and June marked the fourth month since the year began in which the Nikkei Japan manufacturing purchasing managers' index gave a reading below 50 (anything below 50 signals a contraction). At its June meeting, the Bank of Japan kept rates unchanged at 0.1% but warned both business owners and householders that risks from overseas economies should not be disregarded. More positively, GDP growth in the first quarter was decidedly stronger at 2.2% (annualised).

## Asia

Asian equities were up in the year (MSCI AC Asia Pacific ex Japan Index +1.1% in US Dollar terms and 3.6% in Euro terms). The trade dispute between China and the US was foremost in investors' minds, given that many countries in the region are heavily dependent on US and Chinese trade. Like most of their global peers, Asian indices fell sharply in May, when the US increased the size and scope of its tariffs on Chinese goods. But optimism returned in June ahead of the G20 summit in Osaka, allowing markets to resume their upward course, and many nations ended the review year in the green. An exception was South Korea, which saw stocks plummet in the second quarter due to trade war concerns (South Korea has high exposure to global trade) and the lowest quarterly GDP growth rate since the final quarter of 2008. Similarly, growth in China continued to decelerate, but sentiment was lifted in April when policymakers announced new stimulus measures to help boost the incomes of small business owners, including farmers.

## Market review (continued)

For the year 1 July 2018 to 30 June 2019

### Emerging markets

Emerging markets were also up (MSCI Emerging Markets Index +1.6% in US Dollars terms and 4.2% in Euro terms). Trade friction between the US and China was a major influence on emerging markets, as was the relative strength of the US Dollar. Central banks were active in the year: Chinese policymakers introduced stimulus measures and the Reserve Bank of India raised interest rates to 6.5% in August 2018 only to lower them three times in the first half of 2019 in an effort to combat flailing inflation. Russia also increased then decreased its base rate in the year. The country boasted one of the strongest markets in the region during the year under review (MSCI Russia +33.2% in Sterling terms). A strong oil price helped the Russian index to hit successive all-time highs in the second quarter of 2019. Elsewhere, Latin American markets performed well in aggregate, although this was largely due to the strength of the Brazilian index, which was boosted by optimism about pension reforms. Returns from Mexico were constrained by the unexpected threat of US tariffs, although this dissipated in June when the two countries reached a deal to stem illegal migration into the US.

### Fixed income

Within fixed income, core government bond markets were up. Yields fell (and so prices rose) in the US, UK and Germany amid a lack of clarity on Brexit proceedings, sell offs in global equity markets and trade war worries (JP Morgan Global Government Bond Index +5.7% in US Dollar terms). Germany and the UK saw yields decline from October as investors began buying government bonds as an antidote to plummeting global equities. Investors in US Treasuries followed suit in November. May and June saw another marked fall that coincided with the US imposing steeper tariffs on China and the resignation of the UK's prime minister. Despite pronounced outflows towards the end of the year, corporate bonds performed well (Bloomberg Barclays Global Aggregate Corporate Bond Index +7.8% in US Dollar terms).

### Commodities

The price of West Texas Intermediate fell over the year, swinging from highs of near US\$76 per barrel in the autumn to lows near US\$44 per barrel at the end of 2018. Prices began to climb in 2019 before falling again on global fears (such as worries regarding US relations with China, as the two are the world's top consumers of energy). But oil spiked in June as rumours of a US conflict with Iran, which could curtail Middle Eastern production, hit headlines. Gold, on the other hand, boomed. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal particularly high from May. Copper was notably volatile, and fell dramatically from April on concerns that continuing trade tensions would have adverse effects on already sluggish global manufacturing data.

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

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Core Credit Fund<sup>1</sup></b>											
<b>High</b>	Y1 (USD)	-	-	-	100.30	101.88	101.83	101.01	99.35	98.03	95.58
	Y1 HEUR (EUR)	-	-	-	100.21	102.38	104.39	104.80	101.86	98.81	-
	Y1 HGBP (GBP)	-	-	-	100.12	100.50	101.23	101.91	100.15	97.98	-
<b>Low</b>	Y1 (USD)	-	-	-	97.95	97.93	94.14	93.93	96.57	95.56	95.49
	Y1 HEUR (EUR)	-	-	-	97.74	97.74	97.80	97.58	98.15	95.84	-
	Y1 HGBP (GBP)	-	-	-	97.50	97.50	94.93	94.74	96.95	95.38	-
<b>Emerging Market Corporate Bond Fund</b>											
<b>High</b>	A2 (USD)	-	-	-	-	-	104.75	108.95	116.55	119.90	122.37
	A2 HEUR (EUR)	-	-	-	-	-	104.56	107.94	113.72	115.55	113.02
	A3 HEUR (EUR)	-	-	-	-	-	-	-	-	-	122.85
	F2 (USD)	-	-	-	-	-	-	-	103.32	106.63	109.62
	H2 (USD)	-	-	-	-	-	105.01	109.85	118.06	121.76	125.10
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	115.56	113.94
	I2 (USD)	-	-	-	-	-	105.09	109.78	117.88	121.54	124.86
	I2 HEUR (EUR)	-	-	-	-	-	104.79	108.67	114.93	117.05	115.20
	X2 (USD)	-	-	-	-	-	104.57	108.43	115.63	118.71	120.29
	X3 (USD)	-	-	-	-	-	-	-	-	115.74	108.88
	Z2 HGBP (GBP)	-	-	-	-	-	105.90	111.90	120.33	123.70	125.16
	Z3 HAUD (AUD)	-	-	-	-	-	-	-	102.48	103.56	99.14
	<b>Low</b>	A2 (USD)	-	-	-	-	-	96.92	102.02	108.38	113.15
A2 HEUR (EUR)		-	-	-	-	-	96.88	101.53	106.75	107.73	106.88
A3 HEUR (EUR)		-	-	-	-	-	-	-	-	-	119.73
F2 (USD)		-	-	-	-	-	-	-	100.33	100.93	100.72
H2 (USD)		-	-	-	-	-	96.97	102.71	109.51	115.22	114.97
H2 HEUR (EUR)		-	-	-	-	-	-	-	-	108.04	107.33
I2 (USD)		-	-	-	-	-	96.97	102.67	109.40	114.97	114.69
I2 HEUR (EUR)		-	-	-	-	-	96.93	102.03	107.65	109.34	108.55
X2 (USD)		-	-	-	-	-	96.88	101.67	107.71	111.86	111.50
X3 (USD)		-	-	-	-	-	-	-	-	107.09	103.77
Z2 HGBP (GBP)		-	-	-	-	-	97.09	103.95	111.74	116.52	116.18
Z3 HAUD (AUD)		-	-	-	-	-	-	-	96.85	96.28	94.04
<b>Euro Corporate Bond Fund</b>											
<b>High</b>	A1 (GBP)	-	101.49	101.61	-	-	-	-	-	-	-
	A2 (EUR)	107.43	114.10	122.46	137.47	144.88	151.86	150.11	154.51	157.22	162.00
	A2 HCHF (CHF)	-	-	101.06	113.17	118.88	124.30	121.74	125.04	126.59	129.41
	A2 HSEK (SEK)	-	-	1,047.44	1,188.53	1,262.26	1,324.89	1,305.73	1,342.53	1,363.91	1,403.63
	A2 HUSD (USD)	-	-	-	101.94	107.53	112.77	112.32	117.42	120.59	129.15
	A3 (EUR)	107.43	113.17	118.12	128.64	132.04	134.87	130.62	132.70	134.00	135.31
	A3 HGBP (GBP)	-	-	107.98	118.01	121.37	124.57	121.57	124.51	126.05	129.37
	F2 (USD)	-	-	-	-	-	-	-	111.25	123.54	117.90
	F2 HUSD (USD)	-	-	-	-	-	-	-	102.69	105.86	113.86
	G2 (EUR)	-	-	-	-	-	102.16	107.00	110.72	112.88	117.38
	G2 HCHF (CHF)	-	-	-	-	-	-	-	100.98	102.75	106.02
	H2 (EUR)	-	-	-	-	107.84	107.66	112.67	116.41	118.61	122.96
	H2 HCHF (CHF)	-	-	-	-	-	-	102.28	105.11	106.86	109.88
	H2 HSEK (SEK)	-	-	-	-	-	-	1,025.04	1,056.61	1,075.94	1,114.52

<sup>1</sup> Core Credit Fund closed on 11 July 2018.

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Euro Corporate Bond Fund</b> (continued)											
	H2 HUSD (USD)	-	-	-	-	-	-	103.26	108.09	111.72	120.10
	H3 (EUR)	-	-	-	-	-	-	102.62	104.99	105.74	107.41
	H3 HGBP (GBP)	-	-	-	-	-	-	103.26	107.03	107.22	110.65
	I1 (GBP)	-	102.83	102.96	-	-	-	-	-	-	-
	I2 (EUR)	-	114.63	123.70	139.37	147.52	155.16	154.14	159.35	162.40	168.43
	I2 (GBP)	94.59	101.92	-	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	-	107.51	112.78	110.94	114.04	116.02	119.38
	I2 HUSD (USD)	-	-	-	-	-	102.95	103.09	108.40	111.67	120.59
	I3 (EUR)	-	114.63	120.00	130.91	134.72	137.99	134.00	136.14	137.10	139.35
	I3 (USD)	-	-	-	101.10	110.36	109.75	91.65	91.92	101.22	94.68
	X2 (EUR)	-	-	109.75	122.84	125.04	128.82	132.85	136.54	138.47	141.86
	X3 (EUR)	-	-	-	102.38	104.70	107.83	104.56	107.26	107.77	107.09
<b>Low</b>	A1 (GBP)	-	86.55	92.36	-	-	-	-	-	-	-
	A2 (EUR)	99.08	105.07	111.11	122.38	133.30	144.64	143.54	150.25	153.07	152.81
	A2 HCHF (CHF)	-	-	99.74	100.97	109.71	118.68	116.64	121.54	123.43	122.38
	A2 HSEK (SEK)	-	-	1,000.00	1,047.00	1,154.29	1,260.29	1,249.95	1,305.88	1,328.76	1,322.99
	A2 HUSD (USD)	-	-	-	98.23	98.86	107.36	106.99	112.69	116.40	120.10
	A3 (EUR)	99.08	105.07	107.24	118.05	123.63	126.87	124.91	129.04	130.41	127.63
	A3 HGBP (GBP)	-	-	97.81	107.94	113.47	116.84	115.85	120.36	122.43	121.34
	F2 (USD)	-	-	-	-	-	-	-	100.27	110.38	110.57
	F2 HUSD (USD)	-	-	-	-	-	-	-	99.38	101.81	105.64
	G2 (EUR)	-	-	-	-	-	102.16	102.13	107.31	109.71	110.30
	G2 HCHF (CHF)	-	-	-	-	-	-	-	98.14	100.04	99.85
	H2 (EUR)	-	-	-	-	99.48	107.66	107.64	112.95	115.34	115.75
	H2 HCHF (CHF)	-	-	-	-	-	-	97.87	102.26	104.07	103.71
	H2 HSEK (SEK)	-	-	-	-	-	-	980.05	1,026.58	1,046.91	1,048.30
	H2 HUSD (USD)	-	-	-	-	-	-	98.22	103.60	107.16	111.45
	H3 (EUR)	-	-	-	-	-	-	98.04	101.88	102.81	101.13
	H3 HGBP (GBP)	-	-	-	-	-	-	98.23	102.50	104.03	103.62
	I1 (GBP)	-	86.54	92.41	-	-	-	-	-	-	-
	I2 (EUR)	-	105.07	111.84	123.57	135.17	147.29	147.19	154.56	157.89	158.52
	I2 (GBP)	85.17	86.54	-	-	-	-	-	-	-	-
	I2 HCHF (CHF)	-	-	-	-	99.39	107.33	106.14	110.96	112.97	112.64
	I2 HUSD (USD)	-	-	-	-	-	98.96	98.02	103.43	107.48	111.37
	I3 (EUR)	-	105.07	108.58	119.87	125.74	129.18	127.95	132.05	133.24	131.15
	I3 (USD)	-	-	-	96.25	96.18	86.31	82.54	81.96	90.36	88.77
	X2 (EUR)	-	-	99.94	109.65	119.09	128.82	127.18	132.76	134.97	134.07
	X3 (EUR)	-	-	-	98.57	98.35	102.71	100.33	104.13	104.34	101.94
<b>Euro High Yield Bond Fund</b>											
<b>High</b>	A2 (EUR)	-	-	-	109.60	123.15	127.47	130.96	142.64	145.79	152.05
	A2 HCHF (CHF)	-	-	-	107.25	120.11	123.83	126.42	136.95	139.76	144.75
	A2 HUSD (USD)	-	-	-	108.88	122.33	126.84	131.15	145.15	150.44	162.10
	A3 (EUR)	-	-	-	107.22	112.96	110.90	108.24	111.04	111.12	108.63
	A3 HUSD (USD)	-	-	-	-	-	-	-	-	102.43	104.30

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Euro High Yield Bond Fund</b> (continued)											
	C2 (EUR)	-	-	-	-	-	-	-	-	-	100.91
	F3 HUSD (USD)	-	-	-	-	-	-	-	130.44	132.74	135.96
	H2 (EUR)	-	-	-	-	-	-	104.74	114.44	117.14	122.72
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	122.15	132.44
	H3 (EUR)	-	-	-	-	-	-	-	-	120.86	120.20
	I2 (EUR)	-	-	-	109.77	124.04	129.04	133.09	145.35	148.82	156.07
	I2 HUSD (USD)	-	-	-	-	106.90	111.38	115.55	128.24	133.57	144.58
	I3 HUSD (USD)	-	-	-	-	-	-	-	-	102.49	104.90
	X2 (EUR)	-	-	-	-	102.33	105.60	108.17	117.35	119.78	124.33
	X3 (EUR)	-	-	-	-	101.45	100.32	102.61	106.05	105.97	103.01
	Z2 (EUR)	-	-	-	-	-	-	-	106.30	109.27	115.92
	Z2 HGBP (GBP)	-	-	-	110.48	126.19	132.48	138.86	154.00	159.42	171.50
<b>Low</b>	A2 (EUR)	-	-	-	99.78	105.83	117.71	120.15	128.76	141.18	140.41
	A2 HCHF (CHF)	-	-	-	99.99	103.56	114.76	116.09	124.21	135.51	133.82
	A2 HUSD (USD)	-	-	-	100.00	105.09	116.97	119.98	129.10	143.86	148.04
	A3 (EUR)	-	-	-	99.78	101.83	104.75	99.52	103.89	106.99	101.29
	A3 HUSD (USD)	-	-	-	-	-	-	-	-	99.57	96.19
	C2 (EUR)	-	-	-	-	-	-	-	-	-	98.72
	F3 HUSD (USD)	-	-	-	-	-	-	-	129.76	128.92	125.24
	H2 (EUR)	-	-	-	-	-	-	95.98	102.97	113.30	113.20
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	120.00	120.72
	H3 (EUR)	-	-	-	-	-	-	-	-	118.05	111.97
	I2 (EUR)	-	-	-	99.78	106.10	118.76	121.94	130.73	143.93	143.90
	I2 HUSD (USD)	-	-	-	-	100.00	102.39	105.57	113.65	127.12	131.62
	I3 HUSD (USD)	-	-	-	-	-	-	-	-	99.57	96.60
	X2 (EUR)	-	-	-	-	99.57	94.67	99.27	106.28	116.13	114.91
	X3 (EUR)	-	-	-	-	100.00	97.72	90.61	99.55	101.83	96.21
	Z2 (EUR)	-	-	-	-	-	-	-	99.07	105.28	106.41
	Z2 HGBP (GBP)	-	-	-	99.78	106.93	121.19	126.46	136.62	152.59	156.55
<b>Global Corporate Bond Fund<sup>2</sup></b>											
<b>High</b>	A2 (USD)	-	-	-	-	-	104.27	106.09	109.74	111.10	111.54
	A2 HEUR (EUR)	-	-	-	-	-	104.10	104.93	107.49	107.17	103.92
	H2 (USD)	-	-	-	-	-	104.42	106.80	110.87	112.43	113.38
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	100.00	97.67
	I2 (USD)	-	-	-	-	-	104.46	106.83	110.97	112.59	113.65
	I2 HEUR (EUR)	-	-	-	-	-	104.28	105.59	108.24	108.47	105.79
	X2 (USD)	-	-	-	-	-	104.12	105.57	108.83	110.01	109.99
<b>Low</b>	A2 (USD)	-	-	-	-	-	99.86	99.98	104.52	107.55	107.65
	A2 HEUR (EUR)	-	-	-	-	-	99.86	99.24	102.68	102.42	101.09
	H2 (USD)	-	-	-	-	-	99.86	100.32	105.40	109.02	109.33
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	95.91	94.91
	I2 (USD)	-	-	-	-	-	99.87	100.32	105.45	109.22	109.58
	I2 HEUR (EUR)	-	-	-	-	-	99.86	99.75	103.52	103.93	102.81
	X2 (USD)	-	-	-	-	-	99.86	99.56	103.85	106.33	106.24

<sup>2</sup> Global Corporate Bond Fund closed on 28 February 2019.

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global High Yield Bond Fund</b>											
<b>High</b>	A2 (USD)	-	-	-	-	109.15	112.06	113.29	128.66	133.64	143.91
	A2 HEUR (EUR)	-	-	-	-	-	111.74	112.11	125.28	128.38	132.76
	A3 (USD)	-	-	-	-	-	-	101.21	107.86	108.11	107.85
	A3 HEUR (EUR)	-	-	-	-	104.61	102.86	98.49	99.54	99.17	94.23
	F2 (USD)	-	-	-	-	-	-	-	-	103.40	111.83
	H2 (USD)	-	-	-	-	-	-	-	-	101.50	109.90
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	101.17	105.30
	H3 HEUR (EUR)	-	-	-	-	-	-	-	-	100.93	98.02
	I2 (USD)	-	-	-	-	109.46	112.65	114.38	130.35	135.70	146.98
	I2 HEUR (EUR)	-	-	-	-	-	112.40	113.17	126.99	130.49	135.74
	X2 (USD)	-	-	-	-	-	-	-	100.10	103.78	111.25
	Z2 HGBP (GBP)	-	-	-	-	104.54	108.95	111.33	126.72	131.34	140.14
	Z3 HAUD (AUD)	-	-	-	-	-	-	-	106.82	107.57	108.86
	Z3 HGBP (GBP)	-	-	-	-	-	-	103.92	111.18	111.34	109.81
<b>Low</b>	A2 (USD)	-	-	-	-	99.82	103.42	102.12	112.63	127.76	128.71
	A2 HEUR (EUR)	-	-	-	-	-	103.29	101.42	111.32	124.21	120.55
	A3 (USD)	-	-	-	-	-	-	92.62	99.01	103.68	97.95
	A3 HEUR (EUR)	-	-	-	-	99.20	95.65	87.17	92.77	93.51	86.87
	F2 (USD)	-	-	-	-	-	-	-	-	100.07	99.87
	H2 (USD)	-	-	-	-	-	-	-	-	99.63	98.16
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	98.40	95.44
	H3 HEUR (EUR)	-	-	-	-	-	-	-	-	96.73	90.12
	I2 (USD)	-	-	-	-	99.82	103.91	102.98	113.78	129.49	131.18
	I2 HEUR (EUR)	-	-	-	-	-	103.71	102.25	112.44	125.94	123.02
	X2 (USD)	-	-	-	-	-	-	-	99.59	99.40	99.65
	Z2 HGBP (GBP)	-	-	-	-	100.00	99.70	100.08	110.65	125.80	125.81
	Z3 HAUD (AUD)	-	-	-	-	-	-	-	99.73	103.94	98.69
	Z3 HGBP (GBP)	-	-	-	-	-	-	100.19	101.83	106.38	100.11
<b>Strategic Bond Fund</b>											
<b>High</b>	A2 (USD)	-	-	-	-	-	-	-	-	101.57	108.73
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	100.25	102.82
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	100.27	103.44
	H3 HEUR (EUR)	-	-	-	-	-	-	-	-	100.27	99.18
	IU2 (USD)	-	-	-	-	-	-	-	-	101.71	109.56
	X2 (USD)	-	-	-	-	-	-	-	-	100.10	107.98
<b>Low</b>	A2 (USD)	-	-	-	-	-	-	-	-	99.58	99.21
	A2 HEUR (EUR)	-	-	-	-	-	-	-	-	97.07	95.67
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	97.31	96.08
	H3 HEUR (EUR)	-	-	-	-	-	-	-	-	96.21	93.54
	IU2 (USD)	-	-	-	-	-	-	-	-	99.89	99.67
	X2 (USD)	-	-	-	-	-	-	-	-	99.25	98.77

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Total Return Bond Fund</b>												
<b>High</b>	A2 (EUR)	-	-	100.53	107.39	108.28	107.96	107.72	111.54	112.03	110.94	
	A2 HUSD (USD)	-	-	101.04	108.20	109.06	108.86	109.37	115.16	117.20	120.87	
	A3 (EUR)	-	-	-	100.49	99.15	98.14	94.97	94.31	93.00	87.82	
	F2 HUSD (USD)	-	-	-	-	-	-	-	102.29	104.35	105.03	
	H2 (EUR)	-	-	-	-	100.68	100.66	100.89	104.99	105.69	105.22	
	H3 (EUR)	-	-	-	-	-	-	-	-	100.01	96.15	
	I2 (EUR)	-	-	-	-	-	-	-	-	100.16	100.23	
	X1 (EUR)	-	-	-	100.36	98.76	97.61	-	-	-	-	
	X2 (EUR)	-	-	-	100.36	100.66	100.25	99.49	101.81	101.90	100.05	
	Z2 HGBP (GBP)	-	-	101.23	109.79	112.48	113.76	115.72	122.20	124.14	126.81	
	<b>Low</b>	A2 (EUR)	-	-	99.70	100.64	104.70	104.81	103.64	107.52	108.57	106.23
		A2 HUSD (USD)	-	-	100.00	101.16	105.49	105.65	104.97	109.36	114.32	113.83
		A3 (EUR)	-	-	-	97.74	97.17	94.18	90.00	91.65	88.32	84.80
		F2 HUSD (USD)	-	-	-	-	-	-	-	100.03	101.58	100.04
		H2 (EUR)	-	-	-	-	100.00	97.62	97.04	100.85	102.59	100.56
		H3 (EUR)	-	-	-	-	-	-	-	-	96.28	92.65
		I2 (EUR)	-	-	-	-	-	-	-	-	97.75	95.84
		X1 (EUR)	-	-	-	97.57	97.07	93.48	-	-	-	-
		X2 (EUR)	-	-	-	97.57	97.56	97.15	95.40	98.70	98.48	96.12
Z2 HGBP (GBP)		-	-	99.69	101.36	107.31	109.76	110.71	115.70	121.29	119.94	
<b>Asian Dividend Income Fund</b>												
<b>High</b>	A1 (GBP)	7.94	8.29	7.88	-	-	-	-	-	-	-	
	A2 (EUR)	10.88	12.20	11.80	14.41	13.69	18.06	16.70	17.31	18.33	18.97	
	A2 (GBP)	9.31	10.24	10.04	-	-	-	-	-	-	-	
	A2 (SGD)	19.71	20.93	19.57	23.31	23.13	26.06	24.91	26.89	29.53	28.86	
	A2 (USD)	14.19	16.25	16.05	18.65	18.51	19.58	18.47	19.49	22.53	21.32	
	A3 (EUR)	9.25	9.87	8.85	10.16	9.42	11.35	10.31	9.51	9.56	9.25	
	A3 (SGD)	16.93	17.03	15.36	16.47	15.42	16.40	15.40	14.78	15.52	14.52	
	A3 (USD)	12.16	13.22	12.60	13.19	12.36	12.76	11.43	10.72	11.86	10.64	
	A3 HCNH (CNH)	-	-	-	-	-	-	99.78	113.73	126.94	114.76	
	A4 (USD)	-	-	-	-	-	-	-	-	-	10.34	
	C2 (USD)	-	-	-	100.00	107.16	112.89	-	-	-	-	
	F3 (USD)	-	-	-	-	-	-	-	10.97	12.19	10.98	
	G2 (USD)	-	-	-	-	10.44	11.17	10.55	11.37	13.22	12.68	
	G3 (GBP)	-	-	-	-	10.55	11.89	10.61	12.43	12.59	12.43	
	H2 (EUR)	-	-	-	-	10.55	13.97	12.94	13.59	14.49	15.10	
	H2 (USD)	-	-	-	-	11.52	12.25	11.57	12.36	14.34	13.73	
	H3 (EUR)	-	-	-	-	10.29	12.88	11.71	10.93	11.05	10.78	
	H3 (USD)	-	-	-	-	10.28	10.63	9.58	9.10	10.10	9.10	
	I1 (USD)	12.51	13.75	13.24	-	-	-	-	-	-	-	
	I2 (GBP)	9.39	10.40	-	-	-	-	-	-	-	-	
I2 (USD)	14.31	16.51	16.47	19.37	13.42	20.70	19.54	20.99	24.39	23.36		
I3 (GBP)	8.18	8.62	8.27	9.00	8.13	8.68	7.75	9.04	9.15	9.01		

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Asian Dividend Income Fund (continued)</b>											
	Q3 (EUR)	-	-	-	-	-	-	10.09	9.95	10.09	9.86
	Q3 (GBP)	-	-	-	-	-	-	10.60	12.48	12.64	12.46
	Q3 (USD)	-	-	-	-	-	-	10.07	10.25	11.40	10.27
	X2 (EUR)	10.64	11.88	10.92	-	-	-	-	-	-	-
	X2 (USD)	13.91	15.83	15.60	18.02	17.76	18.69	17.61	18.37	21.16	19.85
	Z2 (GBP)	-	10.47	10.26	-	-	-	-	-	-	-
<b>Low</b>	A1 (GBP)	6.22	6.97	5.99	-	-	-	-	-	-	-
	A2 (EUR)	8.14	10.19	9.10	11.61	12.11	13.49	12.88	14.88	16.59	16.12
	A2 (GBP)	7.07	8.39	7.86	-	-	-	-	-	-	-
	A2 (SGD)	16.69	17.77	15.85	18.42	20.68	22.44	20.28	22.29	26.51	25.04
	A2 (USD)	11.38	12.75	12.14	14.64	16.13	17.54	14.36	16.25	19.20	18.32
	A3 (EUR)	7.16	8.35	6.94	8.53	8.20	8.82	7.66	8.51	8.87	7.94
	A3 (SGD)	14.42	14.76	12.08	13.54	14.06	14.39	12.07	12.74	14.25	12.34
	A3 (USD)	10.01	10.59	9.25	10.76	11.09	11.26	8.55	9.13	10.39	9.04
	A3 HCNH (CNH)	-	-	-	-	-	-	84.88	95.77	110.24	97.70
	A4 (USD)	-	-	-	-	-	-	-	-	-	8.86
	C2 (USD)	-	-	-	91.60	92.74	102.03	-	-	-	-
	F3 (USD)	-	-	-	-	-	-	-	10.12	10.63	9.35
	G2 (USD)	-	-	-	-	9.92	9.97	8.25	9.42	11.20	10.84
	G3 (GBP)	-	-	-	-	9.33	10.08	8.66	10.50	11.54	10.80
	H2 (EUR)	-	-	-	-	9.35	10.39	10.02	11.62	13.04	12.80
	H2 (USD)	-	-	-	-	10.00	10.95	9.02	10.27	12.18	11.75
	H3 (EUR)	-	-	-	-	9.24	9.96	8.73	9.73	10.24	9.24
	H3 (USD)	-	-	-	-	9.22	9.40	7.19	7.72	8.82	7.76
	I1 (USD)	10.23	10.95	9.75	-	-	-	-	-	-	-
	I2 (GBP)	7.07	8.48	-	-	-	-	-	-	-	-
	I2 (USD)	11.38	12.88	12.48	15.29	16.84	18.49	15.27	17.41	20.67	19.98
	I3 (GBP)	6.35	7.21	6.31	7.11	7.14	7.37	6.33	7.66	8.38	7.83
	Q3 (EUR)	-	-	-	-	-	-	7.91	8.81	9.35	8.44
	Q3 (GBP)	-	-	-	-	-	-	8.59	10.54	11.58	10.83
	Q3 (USD)	-	-	-	-	-	-	8.04	8.67	9.93	8.76
	X2 (EUR)	8.01	9.96	8.84	-	-	-	-	-	-	-
	X2 (USD)	11.20	12.46	11.79	14.19	15.55	16.78	13.64	15.35	18.08	17.10
	Z2 (GBP)	-	9.14	8.21	-	-	-	-	-	-	-
<b>Asian Growth Fund</b>											
<b>High</b>	A1 (USD)	76.33	87.36	86.36	-	-	-	-	-	-	-
	A2 (EUR)	-	-	104.77	115.81	118.28	168.89	146.60	170.17	182.24	183.83
	A2 (SGD)	-	-	-	-	-	-	105.07	136.27	151.39	146.74
	A2 (USD)	78.33	89.98	88.95	87.78	95.13	104.89	95.12	112.16	132.05	122.91
	H2 (EUR)	-	-	-	-	-	-	-	-	158.27	161.03
	H2 (USD)	-	-	-	-	-	-	-	-	164.29	153.37
	I2 (USD)	76.31	90.07	89.41	-	-	-	-	-	-	-
	X2 (EUR)	-	-	104.73	114.57	116.47	165.42	143.36	164.76	175.54	176.11
	X2 (USD)	76.24	88.12	86.88	84.71	91.24	100.13	90.70	106.09	124.35	115.40

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Asian Growth Fund (continued)</b>											
<b>Low</b>	A1 (USD)	55.65	66.70	58.62	-	-	-	-	-	-	-
	A2 (EUR)	-	-	76.96	94.98	102.12	118.02	112.30	134.26	161.10	149.71
	A2 (SGD)	-	-	-	-	-	-	97.86	103.53	132.92	121.59
	A2 (USD)	56.44	68.45	60.38	68.38	78.36	91.24	74.77	86.46	109.99	100.19
	H2 (EUR)	-	-	-	-	-	-	-	-	143.42	130.50
	H2 (USD)	-	-	-	-	-	-	-	-	147.35	125.65
	I2 (USD)	57.97	67.72	60.79	-	-	-	-	-	-	-
	X2 (EUR)	-	-	76.84	94.40	100.82	116.17	109.44	130.50	155.86	143.86
	X2 (USD)	55.39	66.89	58.84	66.32	75.56	87.26	71.05	81.72	103.92	93.92
<b>Euroland Fund</b>											
<b>High</b>	A1 (EUR)	23.62	23.18	22.85	-	-	-	10.20	11.07	11.36	10.84
	A2 (EUR)	24.20	24.11	23.92	30.73	39.96	46.59	46.73	50.83	52.56	50.19
	A2 (USD)	-	-	-	-	-	-	-	-	11.60	10.54
	A2 HCHF (CHF)	-	-	-	-	-	-	10.09	11.02	11.38	10.83
	A2 HSGD (SGD)	-	-	-	-	-	-	10.97	12.31	12.83	12.36
	A2 HUSD (USD)	-	-	-	-	10.45	12.16	12.19	13.39	14.00	13.55
	C2 (EUR)	-	-	-	-	-	-	10.09	11.86	12.29	11.76
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	10.41	10.15
	G2 (EUR)	-	-	-	-	10.47	12.33	12.39	13.71	14.26	13.69
	H1 (EUR)	-	-	-	-	-	-	-	-	10.43	9.82
	H2 (EUR)	-	-	-	-	10.63	12.46	12.53	13.78	14.30	13.72
	H2 HCHF (CHF)	-	-	-	-	-	-	10.37	11.46	11.86	11.35
	H2 HGBP (GBP)	-	-	-	-	11.35	13.32	13.37	14.61	15.22	14.66
	H2 HUSD (USD)	-	-	-	-	-	-	10.37	11.68	12.25	11.93
	I1 (EUR)	24.01	23.58	-	-	-	12.21	12.07	13.07	13.40	12.63
	I2 (EUR)	24.77	24.94	24.65	-	11.44	13.44	13.50	14.90	15.49	14.87
	I2 (USD)	-	-	-	-	-	-	-	-	11.65	10.62
	I2 HGBP (GBP)	-	-	-	-	-	-	10.30	11.48	11.96	11.53
	I2 HUSD (USD)	-	-	-	-	-	10.51	10.87	12.11	12.72	12.40
	X2 (EUR)	23.67	23.43	23.14	29.79	38.50	44.67	44.75	48.19	49.71	47.25
	X2 HUSD (USD)	-	-	-	-	-	10.57	10.56	11.47	11.94	11.53
<b>Low</b>	A1 (EUR)	17.51	20.20	18.02	-	-	-	8.21	8.41	10.22	8.83
	A2 (EUR)	17.95	20.70	19.21	22.32	29.05	33.25	37.17	38.72	47.32	40.90
	A2 (USD)	-	-	-	-	-	-	-	-	9.96	8.35
	A2 HCHF (CHF)	-	-	-	-	-	-	8.11	8.43	10.22	8.82
	A2 HSGD (SGD)	-	-	-	-	-	-	8.82	9.22	11.60	10.16
	A2 HUSD (USD)	-	-	-	-	9.71	8.69	9.64	10.06	12.63	11.19
	C2 (EUR)	-	-	-	-	-	-	8.96	8.98	11.07	9.59
	F2 HUSD (USD)	-	-	-	-	-	-	-	-	9.44	8.38
	G2 (EUR)	-	-	-	-	9.72	8.74	9.92	10.37	12.87	11.21
	H1 (EUR)	-	-	-	-	-	-	-	-	9.41	8.03
	H2 (EUR)	-	-	-	-	9.78	8.86	9.99	10.42	12.90	11.21
	H2 HCHF (CHF)	-	-	-	-	-	-	8.35	8.70	10.69	9.27

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Euroland Fund (continued)</b>											
	H2 HGBP (GBP)	-	-	-	-	10.00	9.47	10.61	11.02	13.75	12.04
	H2 HUSD (USD)	-	-	-	-	-	-	8.35	8.75	11.03	9.87
	I1 (EUR)	18.23	20.58	-	-	-	8.67	9.64	9.89	12.10	10.33
	I2 (EUR)	18.23	21.23	19.94	-	9.77	9.55	10.80	11.29	13.98	12.16
	I2 (USD)	-	-	-	-	-	-	-	-	9.96	8.45
	I2 HGBP (GBP)	-	-	-	-	-	-	8.29	8.62	10.81	9.47
	I2 HUSD (USD)	-	-	-	-	-	9.90	8.63	9.05	11.45	10.26
	X2 (EUR)	17.63	20.22	18.61	21.53	27.99	31.96	35.47	36.87	44.64	38.41
	X2 HUSD (USD)	-	-	-	-	-	9.63	8.33	8.69	10.80	9.49
<b>European Growth Fund</b>											
<b>High</b>											
	A2 (EUR)	-	10.31	9.95	12.16	13.76	17.37	17.41	19.38	19.90	19.34
	B1 (EUR)	20.83	24.15	23.31	27.92	31.66	39.82	39.58	44.30	45.26	-
	H1 (EUR)	-	-	-	-	11.18	13.88	13.78	15.26	15.72	15.19
	H2 (EUR)	-	-	-	-	-	-	-	-	20.87	20.37
	I1 (EUR)	-	10.17	9.82	11.69	13.16	16.49	16.37	18.18	18.67	17.91
	I2 (EUR)	-	10.17	9.83	12.21	13.96	17.77	17.83	20.21	20.87	20.36
	R1 (EUR)	9.16	10.54	10.16	12.20	13.69	17.17	17.17	19.04	19.49	18.81
	R1 HGBP (GBP)	9.78	11.23	10.82	-	-	-	-	-	-	-
	R1 HUSD (USD)	9.43	10.81	10.41	12.69	14.25	17.80	17.65	19.85	20.57	20.26
	X2 (EUR)	-	-	-	-	-	-	-	17.06	17.46	16.91
<b>Low</b>											
	A2 (EUR)	-	9.46	7.72	9.57	11.46	12.06	13.91	15.11	18.06	15.88
	B1 (EUR)	19.71	19.26	18.13	22.15	26.34	27.53	31.86	34.29	41.15	-
	H1 (EUR)	-	-	-	-	9.86	9.63	11.08	11.91	14.29	12.52
	H2 (EUR)	-	-	-	-	-	-	-	-	18.98	16.80
	I1 (EUR)	-	9.42	7.64	9.31	11.01	11.39	13.20	14.15	16.97	14.77
	I2 (EUR)	-	9.31	7.64	10.01	11.52	12.28	14.37	15.69	18.97	16.79
	R1 (EUR)	8.67	8.47	7.89	9.67	11.49	11.92	13.75	14.85	17.70	15.45
	R1 HGBP (GBP)	9.26	9.05	8.40	-	-	-	-	-	-	-
	R1 HUSD (USD)	8.93	8.72	8.09	10.04	11.96	12.38	14.07	15.29	18.62	16.72
	X2 (EUR)	-	-	-	-	-	-	-	14.96	15.83	13.55
<b>Japan Opportunities Fund</b>											
<b>High</b>											
	A1 (USD)	10.14	11.09	10.61	-	-	-	-	-	-	-
	A2 (EUR)	7.77	8.23	7.99	-	-	-	-	-	-	-
	A2 (GBP)	5.59	-	6.63	-	-	-	-	-	-	-
	A2 (JPY)	953.56	931.00	854.00	-	-	-	-	-	-	-
	A2 (USD)	10.23	11.25	10.76	12.53	13.04	14.83	14.52	16.67	19.40	18.01
	H2 (USD)	-	-	-	-	10.81	12.77	12.51	14.51	16.95	15.82
	I2 (USD)	10.64	11.79	11.31	13.44	14.02	16.15	15.81	18.42	21.57	20.13
	I2 HUSD (USD)	-	-	-	-	-	-	15.00	17.98	21.21	20.53
	X2 (USD)	9.99	10.93	10.43	12.01	12.45	13.99	13.69	15.55	18.02	16.66

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Japan Opportunities Fund (continued)</b>											
<b>Low</b>	A1 (USD)	8.60	8.70	8.98	-	-	-	-	-	-	-
	A2 (EUR)	5.81	6.55	6.67	-	-	-	-	-	-	-
	A2 (GBP)	5.46	-	5.83	-	-	-	-	-	-	-
	A2 (JPY)	759.47	742.26	729.00	-	-	-	-	-	-	-
	A2 (USD)	8.68	8.78	9.11	9.11	11.33	11.03	11.02	12.18	15.96	14.51
	H2 (USD)	-	-	-	-	9.74	9.48	9.52	10.55	13.89	12.78
	I2 (USD)	9.01	9.19	9.73	9.72	12.15	11.95	12.07	13.38	17.65	16.26
	I2 HUSD (USD)	-	-	-	-	-	-	12.01	11.79	17.34	16.03
	X2 (USD)	8.50	8.56	8.83	8.77	10.84	10.48	10.34	11.41	14.87	13.40
<b>Pan European Dividend Income Fund</b>											
<b>High</b>	A2 (EUR)	-	-	-	-	-	-	10.12	10.55	10.96	10.75
	A2 HUSD (USD)	-	-	-	-	-	-	10.12	10.68	11.33	11.43
	A3 (EUR)	-	-	-	-	-	-	10.12	10.28	10.54	9.91
	E2 (EUR)	-	-	-	-	-	-	10.13	10.74	11.31	11.24
	E2 HUSD (USD)	-	-	-	-	-	-	10.13	10.88	11.66	11.88
	E3 (EUR)	-	-	-	-	-	-	10.13	10.42	10.68	10.16
	H2 (EUR)	-	-	-	-	-	-	-	-	10.56	10.46
	H3 (EUR)	-	-	-	-	-	-	-	-	10.56	10.11
	IU3 (EUR)	-	-	-	-	-	-	10.13	10.38	10.63	10.06
<b>Low</b>	A2 (EUR)	-	-	-	-	-	-	8.21	8.36	9.82	8.91
	A2 HUSD (USD)	-	-	-	-	-	-	8.19	8.38	10.00	9.39
	A3 (EUR)	-	-	-	-	-	-	8.21	8.16	9.45	8.21
	E2 (EUR)	-	-	-	-	-	-	8.24	8.43	10.05	9.27
	E2 HUSD (USD)	-	-	-	-	-	-	8.22	8.45	10.22	9.73
	E3 (EUR)	-	-	-	-	-	-	8.24	8.18	9.48	8.39
	H2 (EUR)	-	-	-	-	-	-	-	-	9.63	8.64
	H3 (EUR)	-	-	-	-	-	-	-	-	9.63	8.36
	IU3 (EUR)	-	-	-	-	-	-	8.23	8.18	9.47	8.32
<b>Pan European Equity Fund</b>											
<b>High</b>	A1 (EUR)	15.46	16.52	16.53	19.65	22.59	27.73	28.05	26.93	27.06	26.01
	A2 (EUR)	15.92	17.12	17.22	20.77	24.07	29.79	30.35	29.43	29.86	29.00
	A2 (SGD)	-	30.97	29.79	-	-	-	21.41	23.80	25.14	24.05
	A2 (USD)	-	-	11.41	13.35	16.26	16.56	16.39	16.44	18.35	16.90
	A2 HUSD (USD)	-	-	-	-	11.29	13.94	14.18	13.87	14.25	14.21
	C2 (EUR)	-	-	11.94	14.54	17.00	21.22	21.67	21.25	21.66	21.10
	F2 (USD)	-	-	-	-	-	-	-	11.69	13.12	12.13
	F2 HUSD (USD)	-	-	-	-	-	-	-	11.68	12.05	12.17
	G2 (EUR)	-	-	-	-	11.11	13.84	14.12	13.96	14.26	13.92
	H1 (EUR)	-	-	-	-	10.97	13.47	13.56	13.07	13.10	12.55
	H2 (EUR)	-	-	-	10.15	12.29	15.24	15.55	15.25	15.54	15.15
	H2 (USD)	-	-	-	-	-	-	14.99	16.08	18.02	16.66
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	15.43	15.56
	I1 (EUR)	16.18	17.58	17.49	-	-	-	-	-	-	-

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Pan European Equity Fund (continued)</b>											
	I2 (EUR)	16.50	18.17	18.33	22.32	26.09	32.52	33.17	32.69	33.36	32.54
	I2 (USD)	-	-	-	11.59	14.23	14.62	14.48	14.77	16.58	15.33
	I2 HUSD (USD)	-	-	-	-	11.04	13.72	13.97	13.88	14.33	14.46
	M2 (EUR)	-	-	-	14.56	17.05	21.33	21.79	21.45	21.89	21.35
	X2 (EUR)	15.60	16.73	16.69	20.03	23.05	28.40	28.91	27.71	28.02	27.12
	X2 HUSD (USD)	-	-	-	-	10.57	12.98	13.21	12.77	13.06	12.93
	Z2 (EUR)	-	-	-	-	-	-	-	-	-	15.49
<b>Low</b>	A1 (EUR)	11.70	14.19	12.77	15.70	18.32	19.65	21.33	22.04	24.17	21.46
	A2 (EUR)	11.84	14.61	13.23	16.38	19.37	21.12	23.09	24.07	26.67	23.94
	A2 (SGD)	-	25.49	23.02	-	-	-	18.54	18.73	22.43	19.50
	A2 (USD)	-	-	9.37	9.87	12.50	13.40	13.04	13.28	16.05	13.58
	A2 HUSD (USD)	-	-	-	-	10.00	9.90	10.72	11.22	12.78	11.70
	C2 (EUR)	-	-	9.88	11.34	13.59	14.95	16.53	17.28	19.37	17.46
	F2 (USD)	-	-	-	-	-	-	-	9.66	11.42	9.78
	F2 HUSD (USD)	-	-	-	-	-	-	-	9.89	10.84	9.99
	G2 (EUR)	-	-	-	-	9.85	9.78	10.81	11.32	12.76	11.53
	H1 (EUR)	-	-	-	-	10.00	9.50	10.34	10.63	11.72	10.39
	H2 (EUR)	-	-	-	9.63	9.86	10.81	11.87	12.41	13.90	12.54
	H2 (USD)	-	-	-	-	-	-	12.66	12.91	15.70	13.43
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	13.87	12.77
	I1 (EUR)	12.20	14.92	13.57	-	-	-	-	-	-	-
	I2 (EUR)	12.20	15.21	14.02	17.47	20.82	22.96	25.36	26.53	29.85	26.95
	I2 (USD)	-	-	-	9.42	10.85	11.77	11.58	11.83	14.43	12.36
	I2 HUSD (USD)	-	-	-	-	9.83	9.71	10.60	11.14	12.88	11.87
	M2 (EUR)	-	-	-	11.96	13.61	15.01	16.64	17.41	19.59	-
	X2 (EUR)	11.63	14.27	12.86	15.85	18.65	20.18	21.92	22.80	24.99	22.33
	X2 HUSD (USD)	-	-	-	-	9.68	9.25	9.94	10.38	11.71	10.67
	Z2 (EUR)	-	-	-	-	-	-	-	-	-	12.81
<b>US Growth Fund</b>											
<b>High</b>	A1 (EUR)	8.95	9.82	-	-	-	-	-	-	-	-
	A1 (USD)	11.78	13.48	14.17	-	-	-	-	-	-	-
	A2 (EUR)	8.95	9.82	10.72	-	-	-	-	-	-	-
	A2 (GBP)	7.69	8.26	8.40	-	-	-	-	-	-	-
	A2 (USD)	11.78	13.48	14.17	15.79	18.56	20.29	20.75	22.37	27.10	29.73
	H2 (USD)	-	-	-	-	-	-	-	-	22.94	25.34
	I1 (USD)	12.03	13.83	14.60	-	-	-	-	-	-	-
	I2 (USD)	12.12	14.00	14.68	16.70	19.84	21.86	22.29	24.47	29.91	33.09
	X2 (USD)	11.59	13.19	13.78	15.25	17.80	19.35	19.77	21.08	25.38	27.67
<b>Low</b>	A1 (EUR)	6.19	7.85	-	-	-	-	-	-	-	-
	A1 (USD)	8.62	9.83	10.38	-	-	-	-	-	-	-
	A2 (EUR)	6.19	7.85	7.56	-	-	-	-	-	-	-
	A2 (GBP)	5.34	6.51	6.59	-	-	-	-	-	-	-
	A2 (USD)	8.62	9.83	10.38	12.63	15.05	17.08	17.52	19.13	21.72	22.77
	H2 (USD)	-	-	-	-	-	-	-	-	20.05	19.41
	I1 (USD)	8.79	10.06	10.66	-	-	-	-	-	-	-

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>US Growth Fund (continued)</b>											
	I2 (USD)	8.79	10.13	10.83	13.29	15.95	18.30	18.94	20.81	23.80	25.24
	X2 (USD)	8.52	9.66	10.12	12.26	14.52	16.35	16.64	18.09	20.44	21.25
<b>Asia-Pacific Property Equities Fund</b>											
<b>High</b>											
	A1 (EUR)	9.41	10.99	9.30	-	-	-	-	-	-	-
	A1 (GBP)	7.98	9.24	8.22	-	-	-	-	-	-	-
	A2 (EUR)	9.88	11.68	9.99	14.45	12.99	16.19	14.98	15.42	15.56	17.54
	A2 (GBP)	8.38	9.82	8.74	-	-	-	-	-	-	-
	A2 (USD)	12.84	15.32	14.21	18.93	17.60	17.21	16.45	17.01	18.86	19.93
	A3 (SGD)	-	-	-	-	-	-	20.91	21.94	22.90	24.28
	A3 (USD)	12.23	14.42	13.37	17.25	16.04	15.45	14.48	14.86	16.28	16.70
	H2 (EUR)	-	-	-	-	-	-	-	-	15.87	18.05
	H2 (USD)	-	-	-	-	10.22	10.40	10.00	10.38	11.59	12.39
	H3 (USD)	-	-	-	-	10.22	10.29	9.68	9.91	10.88	11.29
	I1 (USD)	12.51	14.72	13.73	-	-	-	-	-	-	-
	I2 (EUR)	10.31	12.24	10.64	15.52	13.99	17.68	16.39	17.14	17.47	19.88
	I2 (USD)	13.37	16.07	14.99	20.33	18.96	18.83	18.13	18.87	21.11	22.56
	X2 (USD)	12.59	12.51	14.88	13.74	18.12	16.81	16.27	15.96	17.54	18.38
<b>Low</b>											
	A1 (EUR)	6.87	8.66	7.35	-	-	-	-	-	-	-
	A1 (GBP)	5.97	7.26	6.34	-	-	-	-	-	-	-
	A2 (EUR)	7.08	9.20	7.92	10.02	10.68	12.00	12.08	14.11	13.88	13.90
	A2 (GBP)	6.15	7.62	6.83	-	-	-	-	-	-	-
	A2 (USD)	9.90	11.54	10.57	12.64	14.71	15.38	13.32	15.08	15.90	15.97
	A3 (SGD)	-	-	-	-	-	-	19.54	20.05	20.33	19.88
	A3 (USD)	9.60	11.00	9.81	11.73	13.29	13.68	11.72	13.18	13.73	13.39
	H2 (EUR)	-	-	-	-	-	-	-	-	14.27	14.22
	H2 (USD)	-	-	-	-	8.83	9.26	8.09	9.21	9.74	9.88
	H3 (USD)	-	-	-	-	8.83	9.12	7.83	8.80	9.14	9.00
	I1 (USD)	9.83	11.29	10.25	-	-	-	-	-	-	-
	I2 (EUR)	7.32	9.67	8.38	10.67	11.56	13.05	13.29	15.63	15.46	15.64
	I2 (USD)	10.24	12.06	11.19	13.46	15.92	16.73	14.65	16.72	17.71	17.98
	X2 (USD)	9.72	11.23	10.21	12.16	14.00	14.59	12.54	14.12	14.83	14.79
<b>Biotechnology Fund<sup>3</sup></b>											
<b>High</b>											
	A2 (USD)	-	-	-	-	-	-	-	-	-	11.59
	E2 (USD)	-	-	-	-	-	-	-	-	-	11.62
	E2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	11.52
	H2 (USD)	-	-	-	-	-	-	-	-	-	11.59
	IU2 (USD)	-	-	-	-	-	-	-	-	-	11.59
<b>Low</b>											
	A2 (USD)	-	-	-	-	-	-	-	-	-	8.51
	E2 (USD)	-	-	-	-	-	-	-	-	-	8.52
	E2 HEUR (EUR)	-	-	-	-	-	-	-	-	-	8.51
	H2 (USD)	-	-	-	-	-	-	-	-	-	8.52
	IU2 (USD)	-	-	-	-	-	-	-	-	-	8.52

<sup>3</sup> The fund was launched on 10 December 2018

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>China Fund</b>												
<b>High</b>	A1 (EUR)	10.47	11.42	10.52	-	-	-	-	-	-	-	
	A1 (GBP)	9.22	9.79	9.40	-	-	-	-	-	-	-	
	A1 (USD)	14.34	15.80	15.01	12.75	13.91	17.98	16.29	18.88	25.84	21.78	
	A2 (EUR)	10.47	11.42	10.52	9.66	10.32	17.09	14.74	16.97	20.94	19.11	
	A2 (GBP)	9.22	9.79	9.40	-	-	-	-	-	-	-	
	A2 (SGD)	20.01	20.34	18.32	15.84	17.50	24.68	22.07	26.26	33.99	29.81	
	A2 (USD)	14.34	15.80	15.01	12.81	13.97	18.09	16.38	18.98	25.98	21.90	
	H1 (USD)	-	-	-	-	-	-	-	-	23.59	19.88	
	H2 (EUR)	-	-	-	-	-	-	-	-	22.45	20.72	
	H2 (USD)	-	-	-	-	-	-	-	-	23.59	19.96	
	I1 (EUR)	10.68	11.71	-	-	-	-	-	-	-	-	
	I1 (USD)	14.59	16.27	15.50	-	-	-	-	-	-	-	
	I2 (EUR)	10.68	11.71	10.86	-	-	-	-	-	-	-	
	I2 (USD)	14.59	16.27	15.50	13.42	14.75	19.36	17.54	20.66	28.45	24.08	
	X2 (USD)	13.78	15.11	14.30	12.08	13.11	16.83	15.23	17.44	23.78	19.98	
	Z2 (GBP)	-	10.96	10.84	-	-	-	-	-	-	-	
	<b>Low</b>	A1 (EUR)	7.72	8.74	5.45	-	-	-	-	-	-	-
		A1 (GBP)	7.11	7.23	4.67	-	-	-	-	-	-	-
		A1 (USD)	10.57	10.95	7.18	9.61	10.86	13.08	11.93	13.87	18.37	16.58
		A2 (EUR)	7.72	8.74	5.47	7.65	8.41	9.84	10.63	12.58	16.22	14.67
		A2 (GBP)	7.11	7.23	4.69	-	-	-	-	-	-	-
		A2 (SGD)	14.99	15.26	9.48	12.00	13.86	16.75	16.71	18.81	25.51	22.76
A2 (USD)		10.57	10.95	7.21	9.65	10.90	13.16	12.00	13.94	18.47	16.67	
H1 (USD)		-	-	-	-	-	-	-	-	19.66	15.20	
H2 (EUR)		-	-	-	-	-	-	-	-	19.58	15.86	
H2 (USD)		-	-	-	-	-	-	-	-	19.64	15.25	
I1 (EUR)		7.82	8.95	-	-	-	-	-	-	-	-	
I1 (USD)		10.80	11.21	7.15	-	-	-	-	-	-	-	
I2 (EUR)		7.82	8.95	5.66	-	-	-	-	-	-	-	
I2 (USD)		10.08	11.21	7.46	10.08	11.47	14.02	12.94	15.08	20.12	18.40	
X2 (USD)		10.13	10.49	6.85	9.13	10.26	12.29	11.11	12.88	16.96	15.17	
Z2 (GBP)		-	9.28	6.47	-	-	-	-	-	-	-	
<b>Global Equity Income Fund</b>												
<b>High</b>		A2 (USD)	-	-	-	-	103.12	104.24	102.71	108.54	123.60	115.94
		A3 (EUR)	-	-	-	-	105.71	129.93	126.15	122.77	123.05	119.66
		A3 (USD)	-	-	-	-	-	101.59	96.94	96.97	107.85	98.85
		E3 (USD)	-	-	-	-	-	-	104.59	111.63	125.15	115.74
		H2 (EUR)	-	-	-	-	-	130.55	128.85	133.93	138.09	141.23
	H3 (EUR)	-	-	-	-	-	-	-	-	113.14	110.62	
	I2 (USD)	-	-	-	-	103.23	105.11	103.99	112.11	128.52	121.46	
	I3 (EUR)	-	-	-	-	-	124.35	121.29	120.35	115.90	-	
	I3 (USD)	-	-	-	-	-	-	107.23	114.42	128.12	118.28	
	X3 (USD)	-	-	-	-	-	-	-	-	-	104.19	

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global Equity Income Fund (continued)</b>											
<b>Low</b>	A2 (USD)	-	-	-	-	99.79	90.04	86.89	93.34	106.33	98.56
	A3 (EUR)	-	-	-	-	99.79	96.80	101.77	108.16	110.68	103.30
	A3 (USD)	-	-	-	-	-	87.24	80.99	84.64	93.77	83.50
	E3 (USD)	-	-	-	-	-	-	91.68	96.70	108.06	98.10
	H2 (EUR)	-	-	-	-	-	95.86	105.60	115.69	125.19	120.27
	H3 (EUR)	-	-	-	-	-	-	-	-	101.96	95.84
	I2 (USD)	-	-	-	-	99.79	90.37	88.30	95.30	109.88	103.47
	I3 (EUR)	-	-	-	-	-	92.26	98.29	105.33	114.24	-
	I3 (USD)	-	-	-	-	-	-	94.08	99.17	110.72	100.13
	X3 (USD)	-	-	-	-	-	-	-	-	-	91.94
<b>Global Multi-Asset Fund</b>											
<b>High</b>	A1 HEUR (EUR)	-	-	-	-	-	-	10.07	10.81	11.08	11.09
	A2 (GBP)	-	-	-	-	-	-	10.07	11.00	11.32	11.52
	A2 HEUR (EUR)	-	-	-	-	-	-	10.07	10.81	11.08	11.07
	A2 HUSD (USD)	-	-	-	-	-	-	10.07	11.05	11.47	11.92
	H1 HEUR (EUR)	-	-	-	-	-	-	-	-	10.19	10.25
	H2 (GBP)	-	-	-	-	-	-	-	-	10.19	10.47
	H2 HEUR (EUR)	-	-	-	-	-	-	10.07	10.92	11.22	11.30
	IU2 HEUR (EUR)	-	-	-	-	-	-	10.07	10.91	11.20	11.29
	IU2 HUSD (USD)	-	-	-	-	-	-	10.07	11.14	11.63	12.14
	X2 HEUR (EUR)	-	-	-	-	-	-	10.06	10.69	10.92	10.85
	Z2 (GBP)	-	-	-	-	-	-	12.82	14.25	14.81	15.33
<b>Low</b>	A1 HEUR (EUR)	-	-	-	-	-	-	9.36	10.03	10.59	10.28
	A2 (GBP)	-	-	-	-	-	-	9.33	10.11	10.81	10.61
	A2 HEUR (EUR)	-	-	-	-	-	-	9.33	10.03	10.58	10.27
	A2 HUSD (USD)	-	-	-	-	-	-	9.35	10.11	10.86	10.88
	H1 HEUR (EUR)	-	-	-	-	-	-	-	-	9.75	9.48
	H2 (GBP)	-	-	-	-	-	-	-	-	9.77	9.62
	H2 HEUR (EUR)	-	-	-	-	-	-	9.36	10.09	10.73	10.46
	IU2 HEUR (EUR)	-	-	-	-	-	-	9.36	10.09	10.72	10.44
	IU2 HUSD (USD)	-	-	-	-	-	-	9.38	10.15	10.96	11.06
	X2 HEUR (EUR)	-	-	-	-	-	-	9.30	9.98	10.42	10.07
	Z2 (GBP)	-	-	-	-	-	-	1.22	12.94	14.01	14.03
<b>Global Natural Resources Fund</b>											
<b>High</b>	A2 (EUR)	-	-	-	-	-	103.11	95.10	112.80	114.49	109.22
	A2 (USD)	-	-	-	-	-	104.18	96.60	109.02	127.26	116.76
	H2 (EUR)	-	-	-	-	-	-	-	-	109.08	104.72
	H2 (GBP)	-	-	-	-	-	104.39	106.67	134.03	142.69	136.74
	I2 (EUR)	-	-	-	-	-	103.80	96.03	116.18	119.18	114.28
	I2 (GBP)	-	-	-	-	-	104.46	107.43	135.50	144.85	139.15
	X2 (EUR)	-	-	-	-	-	102.62	94.53	111.08	112.14	106.66

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global Natural Resources Fund</b> (continued)											
<b>Low</b>	A2 (EUR)	-	-	-	-	-	84.72	63.94	91.83	92.96	87.71
	A2 (USD)	-	-	-	-	-	94.24	63.73	94.14	96.37	91.51
	H2 (EUR)	-	-	-	-	-	-	-	-	93.97	84.41
	H2 (GBP)	-	-	-	-	-	93.13	68.50	109.29	115.77	112.15
	I2 (EUR)	-	-	-	-	-	85.05	64.86	94.10	96.17	92.15
	I2 (GBP)	-	-	-	-	-	93.37	68.79	110.27	117.41	114.15
	X2 (EUR)	-	-	-	-	-	84.49	63.35	90.66	91.33	85.17
<b>Global Property Equities Fund</b>											
<b>High</b>	A1 (EUR)	9.16	10.06	10.29	-	-	-	-	-	-	-
	A1 (GBP)	7.81	8.47	8.65	-	-	-	-	-	-	-
	A2 (EUR)	9.72	10.82	11.26	14.23	13.04	17.52	17.38	18.40	18.49	21.67
	A2 (GBP)	8.28	9.11	9.30	12.07	11.20	12.71	14.38	15.77	16.33	19.36
	A2 (USD)	12.65	14.96	14.86	18.38	17.78	19.22	19.36	20.55	21.50	24.38
	A2 HCHF (CHF)	-	-	-	11.99	11.54	12.46	12.32	13.01	12.96	14.19
	A2 HEUR (EUR)	-	-	-	11.99	11.55	12.20	12.47	13.17	13.25	14.56
	A3 (SGD)	-	-	-	-	-	-	21.11	21.97	22.59	24.79
	A3 (USD)	11.92	13.92	13.82	16.48	15.76	16.82	16.71	17.56	17.90	19.71
	F2 (USD)	-	-	-	-	-	-	-	20.78	22.38	25.50
	F3 (USD)	-	-	-	-	-	-	-	-	21.58	23.89
	G2 (USD)	-	-	-	-	10.46	11.39	11.63	12.37	13.12	14.96
	G2 HCHF (CHF)	-	-	-	-	10.43	11.34	11.36	12.02	12.21	13.50
	G2 HEUR (EUR)	-	-	-	-	10.45	11.37	11.51	12.19	12.49	13.86
	H2 (EUR)	-	-	-	-	11.13	15.03	15.03	15.91	16.11	18.98
	H2 (GBP)	-	-	-	-	-	-	12.28	13.54	14.05	16.75
	H2 (USD)	-	-	-	-	11.38	12.36	12.55	13.33	14.07	16.01
	H2 HCHF (CHF)	-	-	-	-	-	-	10.68	11.28	11.38	12.55
	H2 HEUR (EUR)	-	-	-	-	11.24	12.20	12.27	12.98	13.20	14.63
	H3 (EUR)	-	-	-	-	-	-	-	-	20.84	23.84
	H3 (USD)	-	-	-	-	11.29	12.11	12.04	12.60	12.89	14.25
	I1 (GBP)	-	10.26	10.48	10.83	9.77	11.01	12.32	13.13	-	-
	I1 (USD)	12.40	14.43	14.36	-	-	-	-	-	-	-
	I2 (USD)	13.34	15.94	15.86	19.96	19.49	21.21	21.60	22.96	24.37	27.75
	I2 HEUR (EUR)	-	-	10.55	13.61	13.22	14.37	14.52	15.36	15.70	17.41
	I3 (EUR)	-	-	-	-	101.08	135.50	133.60	138.90	136.80	156.53
	I3 (USD)	-	-	-	-	-	-	-	-	-	26.11
	X2 (USD)	12.39	14.58	14.46	17.69	17.00	18.31	18.32	19.41	20.09	22.64
<b>Low</b>	A1 (EUR)	5.75	8.27	7.69	-	-	-	-	-	-	-
	A1 (GBP)	4.97	6.87	6.61	-	-	-	-	-	-	-
	A2 (EUR)	5.94	8.77	8.42	11.44	11.46	12.93	14.45	16.26	15.89	17.18
	A2 (GBP)	5.14	7.29	7.24	9.18	9.64	10.28	10.68	14.10	14.05	15.44
	A2 (USD)	8.27	11.04	11.11	14.31	15.62	16.65	16.33	17.59	19.21	19.64
	A2 HCHF (CHF)	-	-	-	9.75	10.18	10.80	10.44	11.07	11.86	11.62
	A2 HEUR (EUR)	-	-	-	9.75	10.18	10.81	10.55	11.23	12.10	11.91

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global Property Equities Fund (continued)</b>											
	A3 (SGD)	-	-	-	-	-	-	20.07	19.78	20.10	20.21
	A3 (USD)	8.01	10.41	10.15	13.02	13.07	14.54	14.10	15.03	16.28	15.98
	F2 (USD)	-	-	-	-	-	-	-	19.82	19.89	20.52
	F3 (USD)	-	-	-	-	-	-	-	-	19.57	19.36
	G2 (USD)	-	-	-	-	9.23	9.83	9.77	10.62	11.67	12.04
	G2 HCHF (CHF)	-	-	-	-	9.22	9.79	9.60	10.25	11.09	11.01
	G2 HEUR (EUR)	-	-	-	-	9.23	9.82	9.71	10.42	11.31	11.28
	H2 (EUR)	-	-	-	-	9.75	11.05	12.46	14.09	13.85	15.03
	H2 (GBP)	-	-	-	-	-	-	9.64	12.07	12.10	13.32
	H2 (USD)	-	-	-	-	9.75	10.68	10.57	11.44	12.54	12.90
	H2 HCHF (CHF)	-	-	-	-	-	-	9.04	9.62	10.37	10.25
	H2 HEUR (EUR)	-	-	-	-	10.00	10.54	10.36	11.08	11.99	11.92
	H3 (EUR)	-	-	-	-	-	-	-	-	18.02	19.13
	H3 (USD)	-	-	-	-	9.98	10.46	10.14	10.81	11.69	11.56
	I1 (GBP)	-	9.39	8.06	8.70	8.41	8.80	9.09	12.37	-	-
	I1 (USD)	13.59	5.43	8.29	10.86	10.53	-	-	-	-	-
	I2 (USD)	8.66	11.68	11.89	15.42	17.01	18.31	18.16	19.71	21.64	22.34
	I2 HEUR (EUR)	-	-	9.76	10.57	11.58	12.41	12.26	13.12	14.22	14.17
	I3 (EUR)	-	-	-	-	89.06	100.71	110.63	123.08	118.10	125.54
	I3 (USD)	-	-	-	-	-	-	-	-	-	24.53
	X2 (USD)	8.14	10.82	10.80	13.84	15.01	15.89	15.47	16.60	18.05	18.29
<b>Global Sustainable Equity Fund<sup>4</sup></b>											
<b>High</b>	A2 (EUR)	-	-	-	-	-	-	-	-	-	10.48
	A2 (SGD)	-	-	-	-	-	-	-	-	-	10.42
	A2 (USD)	-	-	-	-	-	-	-	-	-	10.62
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	10.62
	GU2 (USD)	-	-	-	-	-	-	-	-	-	10.63
	H2 (EUR)	-	-	-	-	-	-	-	-	-	10.48
	H2 (SGD)	-	-	-	-	-	-	-	-	-	10.43
	H2 (USD)	-	-	-	-	-	-	-	-	-	10.63
	H2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	10.62
	IU2 (EUR)	-	-	-	-	-	-	-	-	-	10.48
	IU2 (GBP)	-	-	-	-	-	-	-	-	-	10.60
	IU2 (SGD)	-	-	-	-	-	-	-	-	-	10.43
	IU2 (USD)	-	-	-	-	-	-	-	-	-	10.63
	IU2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	10.62
	Z2 (USD)	-	-	-	-	-	-	-	-	-	10.63
<b>Low</b>	A2 (EUR)	-	-	-	-	-	-	-	-	-	9.81
	A2 (SGD)	-	-	-	-	-	-	-	-	-	9.80
	A2 (USD)	-	-	-	-	-	-	-	-	-	9.89
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	9.89
	GU2 (USD)	-	-	-	-	-	-	-	-	-	9.90
	H2 (EUR)	-	-	-	-	-	-	-	-	-	9.81
	H2 (SGD)	-	-	-	-	-	-	-	-	-	9.80

<sup>4</sup> The fund was launched on 29 May 2019

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global Sustainable Equity Fund<sup>4</sup> (continued)</b>											
	H2 (USD)	-	-	-	-	-	-	-	-	-	9.89
	H2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	9.90
	IU2 (EUR)	-	-	-	-	-	-	-	-	-	9.81
	IU2 (GBP)	-	-	-	-	-	-	-	-	-	9.88
	IU2 (SGD)	-	-	-	-	-	-	-	-	-	9.80
	IU2 (USD)	-	-	-	-	-	-	-	-	-	9.90
	IU2 HSGD (SGD)	-	-	-	-	-	-	-	-	-	9.90
	Z2 (USD)	-	-	-	-	-	-	-	-	-	9.90
<b>Global Technology Fund</b>											
<b>High</b>	A1 (GBP)	20.78	22.50	24.57	-	-	-	-	-	-	-
	A1 (EUR)	24.01	26.78	29.36	-	-	-	-	-	-	-
	A1 (USD)	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.60	90.27	94.89
	A2 (EUR)	24.01	26.78	29.36	31.44	35.42	49.06	51.24	64.06	77.74	85.09
	A2 (GBP)	20.78	22.50	24.57	26.73	28.58	35.46	37.53	56.27	68.28	73.70
	A2 (SGD)	-	-	-	-	-	-	52.02	71.75	88.45	93.58
	A2 (USD)	31.81	36.54	39.10	40.43	48.13	53.20	54.24	71.63	90.31	94.93
	A2 HCHF (CHF)	-	-	-	-	104.56	115.11	117.23	150.38	185.45	188.17
	A2 HCNH (CNH)	-	-	-	-	-	-	319.00	432.03	553.58	583.75
	A2 HSGD (SGD)	-	-	-	100.71	119.63	132.58	135.28	178.30	223.16	232.27
	C2 (USD)	-	-	10.00	10.91	13.10	14.57	14.89	19.88	25.24	26.68
	F1 (USD)	-	-	-	-	-	-	-	-	51.59	54.66
	F2 (USD)	-	-	-	-	-	-	-	39.44	50.14	53.07
	G2 (USD)	-	-	-	-	11.19	12.48	12.77	17.14	21.83	23.15
	H1 (EUR)	-	-	-	-	-	-	15.73	19.86	24.28	26.75
	H1 (USD)	-	-	-	-	10.72	11.91	12.14	16.18	20.55	21.75
	H2 (EUR)	-	-	-	-	11.62	16.18	16.98	21.42	26.18	28.85
	H2 (GBP)	-	-	-	-	-	-	16.22	24.46	29.89	32.52
	H2 (USD)	-	-	-	10.58	12.66	14.07	14.42	19.21	24.39	25.82
	H2 HCHF (CHF)	-	-	-	-	-	-	10.77	13.95	17.29	17.70
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	44.73	45.99
	I1 (GBP)	-	22.92	25.27	27.70	29.85	37.32	39.89	60.31	73.84	80.37
	I1 (USD)	32.21	37.19	40.22	42.02	50.52	56.31	57.57	77.09	98.04	103.83
	I2 (EUR)	24.49	27.35	25.77	-	-	-	-	-	-	-
	I2 (USD)	32.30	37.29	40.32	42.11	50.64	54.12	57.74	77.32	98.34	104.15
	I2 HEUR (EUR)	-	-	-	-	-	31.39	32.21	42.25	52.65	54.11
	M2 (USD)	-	-	-	10.93	13.09	-	-	-	-	-
	X2 (EUR)	23.26	25.64	27.92	29.69	33.24	45.80	47.68	59.04	71.20	77.53
	X2 (USD)	30.76	34.88	37.18	38.19	45.15	49.64	50.49	66.03	82.75	86.52
<b>Low</b>	A1 (GBP)	13.63	17.54	18.16	-	-	-	-	-	-	-
	A1 (EUR)	15.75	21.17	20.79	-	-	-	-	-	-	-
	A1 (USD)	21.94	26.65	29.18	33.55	38.65	45.36	45.03	49.94	67.83	71.08
	A2 (EUR)	15.75	21.17	20.79	27.27	29.78	35.29	39.70	45.13	59.55	62.20
	A2 (GBP)	13.63	17.54	18.16	21.73	25.32	28.04	29.10	38.25	52.50	55.90
	A2 (SGD)	-	-	-	-	-	-	48.04	48.88	67.88	70.56

<sup>4</sup> The fund was launched on 29 May 2019

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

(continued)

As at 30 June 2019

Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Global Technology Fund</b> (continued)										
A2 (USD)	21.94	26.65	29.18	33.54	38.65	45.35	45.03	49.96	67.86	71.11
A2 HCHF (CHF)	-	-	-	-	95.31	98.50	97.04	106.87	142.21	142.73
A2 HCNH (CNH)	-	-	-	-	-	-	265.82	296.12	410.82	437.49
A2 HSGD (SGD)	-	-	-	93.52	96.24	112.71	112.55	124.71	168.82	174.60
C2 (USD)	-	-	-	9.00	10.44	12.37	12.38	13.78	18.84	19.94
F1 (USD)	-	-	-	-	-	-	-	-	40.45	40.82
F2 (USD)	-	-	-	-	-	-	-	30.00	37.44	39.64
G2 (USD)	-	-	-	-	9.87	10.57	10.63	11.84	16.25	17.28
H1 (EUR)	-	-	-	-	-	-	12.24	13.91	18.48	19.50
H1 (USD)	-	-	-	-	9.74	10.11	10.10	11.23	15.34	16.25
H2 (EUR)	-	-	-	-	9.76	11.59	13.13	15.00	19.93	21.03
H2 (GBP)	-	-	-	-	-	-	13.46	16.53	22.82	24.57
H2 (USD)	-	-	-	9.65	10.12	11.95	11.99	13.33	18.21	19.29
H2 HCHF (CHF)	-	-	-	-	-	-	8.93	9.86	13.20	13.39
H2 HEUR (EUR)	-	-	-	-	-	-	-	-	39.56	34.74
I1 (GBP)	-	10.00	18.56	22.40	26.24	29.31	30.70	40.65	56.30	60.70
I1 (USD)	22.29	27.18	29.86	34.58	40.20	47.74	47.92	53.34	73.07	77.54
I2 (EUR)	16.00	21.65	21.31	-	-	-	-	-	-	-
I2 (USD)	22.29	27.24	29.94	34.66	40.29	47.86	48.06	53.50	73.29	77.78
I2 HEUR (EUR)	-	-	-	-	-	28.54	26.78	29.64	40.00	40.87
M2 (USD)	-	-	-	9.33	10.46	-	-	-	-	-
X2 (EUR)	15.36	20.50	19.85	25.83	28.11	33.10	36.97	41.82	54.82	56.79
X2 (USD)	21.40	25.80	27.83	31.84	36.47	42.48	41.85	46.31	62.52	64.95
<b>Japanese Smaller Companies Fund</b>										
<b>High</b>										
A1 (USD)	24.29	26.40	26.03	-	-	-	-	-	-	-
A2 (JPY)	-	2,214.00	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00	6,375.07	7,450.95	6,721.43
A2 (USD)	24.62	26.78	26.54	33.30	37.57	42.03	46.76	56.73	67.42	59.82
A2 HEUR (EUR)	-	-	-	-	-	-	-	52.50	61.22	54.95
A2 HSGD (SGD)	-	-	-	-	-	-	-	-	58.60	53.28
A2 HUSD (USD)	-	-	-	-	-	32.69	33.67	39.56	46.67	42.68
C2 (JPY)	-	-	-	-	-	-	-	5,071.70	5,939.50	5,370.68
F2 (USD)	-	-	-	-	-	-	-	52.32	62.48	55.64
F2 HUSD (USD)	-	-	-	-	-	-	-	50.87	60.27	55.42
H2 (JPY)	-	-	-	-	-	-	-	-	5,813.09	5,280.93
H2 (USD)	-	-	-	-	21.55	24.24	26.97	32.95	39.32	35.01
H2 HEUR (EUR)	-	-	-	-	-	-	-	-	52.82	47.74
H2 HUSD (USD)	-	-	-	-	-	-	-	-	52.96	48.77
I1 (USD)	-	27.45	27.48	-	-	-	-	-	-	-
I2 (JPY)	-	2,269.00	2,142.00	-	-	-	4,474.38	5,764.29	6,772.81	6,148.18
I2 (SGD)	-	-	-	-	-	-	54.16	67.46	76.95	70.92
I2 (USD)	25.06	27.45	27.44	34.44	39.16	44.25	49.33	60.25	71.99	64.13
I2 HEUR (EUR)	-	-	-	-	-	-	-	51.69	60.51	54.64
I2 HSGD (SGD)	-	-	-	-	-	-	-	65.06	76.92	70.35
I2 HUSD (USD)	-	-	-	-	-	-	-	60.02	71.15	65.45

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Japanese Smaller Companies Fund (continued)</b>											
	M2 (JPY)	-	-	-	-	-	4,352.13	4,526.50	5,442.71	6,396.80	5,675.05
	X2 (USD)	24.16	26.10	25.71	31.75	35.62	39.64	43.65	52.65	62.35	55.15
	X2 HEUR (EUR)	-	-	-	-	-	-	-	-	51.74	49.27
	Z2 (JPY)	-	-	-	-	-	5,028.00	5,252.00	6,404.54	7,564.43	6,908.76
<b>Low</b>	A1 (USD)	19.11	20.20	22.43	-	-	-	-	-	-	-
	A2 (JPY)	-	1,665.00	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00	4,487.00	6,236.79	5,134.58
	A2 (USD)	19.37	20.49	22.97	23.89	30.38	34.33	37.66	44.65	55.79	46.62
	A2 HEUR (EUR)	-	-	-	-	-	-	-	49.61	51.37	41.91
	A2 HSGD (SGD)	-	-	-	-	-	-	-	-	48.82	40.87
	A2 HUSD (USD)	-	-	-	-	-	29.41	26.42	27.83	38.81	32.84
	C2 (JPY)	-	-	-	-	-	-	-	4,610.00	4,968.02	4,106.70
	F2 (USD)	-	-	-	-	-	-	-	48.53	51.47	43.50
	F2 HUSD (USD)	-	-	-	-	-	-	-	46.15	49.96	42.71
	H2 (JPY)	-	-	-	-	-	-	-	-	4,998.32	4,042.66
	H2 (USD)	-	-	-	-	19.51	19.73	21.83	25.82	32.42	27.37
	H2 HEUR (EUR)	-	-	-	-	-	-	-	-	45.35	36.48
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	45.68	37.58
	I1 (USD)	-	21.23	23.69	-	-	-	-	-	-	-
	I2 (JPY)	-	1,725.00	1,884.00	-	-	-	4,028.88	4,033.10	5,648.19	4,707.58
	I2 (SGD)	-	-	-	-	-	-	49.31	51.27	66.54	55.78
	I2 (USD)	19.88	21.23	23.71	24.84	31.45	35.89	39.67	47.07	59.28	50.14
	I2 HEUR (EUR)	-	-	-	-	-	-	-	48.37	50.61	41.76
	I2 HSGD (SGD)	-	-	-	-	-	-	-	49.25	63.85	54.08
	I2 HUSD (USD)	-	-	-	-	-	-	-	49.64	58.94	50.45
	M2 (JPY)	-	-	-	-	-	3,908.00	3,567.99	3,789.78	5,334.70	5,485.22
	X2 (USD)	19.06	20.00	22.33	23.11	29.00	32.49	35.24	41.67	51.77	42.88
	X2 HEUR (EUR)	-	-	-	-	-	-	-	-	47.13	37.51
	Z2 (JPY)	-	-	-	-	-	3,956.00	4,147.00	4,419.00	6,284.44	5,303.29
<b>Pan European Alpha Fund</b>											
<b>High</b>	A1 (EUR)	11.07	11.23	11.69	13.17	15.01	15.69	15.77	15.91	15.76	15.59
	A2 (EUR)	11.16	11.40	11.77	13.21	15.03	15.75	15.80	15.94	15.79	15.61
	A2 (GBP)	9.88	10.13	10.19	-	-	-	-	-	-	-
	A2 (SGD)	22.17	20.54	20.09	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	-	10.51	10.52	10.76	10.66	10.62
	A2 HSGD (SGD)	-	-	-	-	10.12	10.64	10.68	11.03	11.00	10.98
	A2 HUSD (USD)	-	-	10.07	11.44	13.05	13.68	13.73	14.10	14.16	14.15
	F2 HUSD (USD)	-	-	-	-	-	-	-	10.07	10.17	10.19
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	15.02
	H1 (EUR)	-	-	-	-	10.37	10.98	11.00	11.24	11.13	10.98
	H1 HGBP (GBP)	-	-	-	-	-	-	10.08	10.82	10.77	10.71
	H2 (EUR)	-	-	-	-	10.13	10.75	10.78	11.01	10.90	10.83
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	10.24	10.28
	I1 (EUR)	-	11.46	11.93	-	-	-	-	-	-	-
	I1 (GBP)	9.96	10.21	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	-	10.15	10.22	10.99	-	-

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Pan European Alpha Fund (continued)</b>											
	I2 (EUR)	11.25	11.58	12.10	13.69	15.65	16.55	16.64	17.01	16.88	16.79
	I2 (GBP)	9.96	10.31	10.40	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	-	10.02	10.69	10.75	11.12	11.07	11.05
	I2 HUSD (USD)	-	-	10.82	-	11.65	12.29	12.40	12.90	13.03	13.09
	Q2 (EUR)	-	-	-	-	-	15.77	15.80	16.24	16.10	16.02
	Q2 HGBP (GBP)	-	-	-	-	-	10.48	10.55	10.95	10.91	10.88
	Q2 HUSD (USD)	-	-	-	-	-	15.39	15.50	16.20	16.35	16.42
	S2 (EUR)	-	10.43	10.82	12.09	13.63	14.29	14.34	14.61	14.45	14.25
	S2 HSGD (SGD)	-	-	10.63	11.88	13.42	14.02	14.12	14.52	14.45	14.42
	S2 HUSD (USD)	-	-	-	11.03	12.47	13.05	13.15	13.46	13.47	13.46
	X2 (EUR)	11.01	11.17	11.56	12.92	14.66	15.25	15.29	15.32	15.15	14.90
	X2 HUSD (USD)	-	-	-	-	10.82	11.27	11.29	11.46	11.45	11.44
	Z2 (EUR)	-	-	115.18	132.48	155.07	10.98	11.09	11.62	11.55	10.09
<b>Low</b>	A1 (EUR)	8.19	9.84	9.98	11.50	12.92	14.65	14.56	14.34	15.17	14.47
	A1 (SGD)	16.75	-	-	-	-	-	-	-	-	-
	A2 (EUR)	8.21	9.92	10.13	11.53	12.95	14.68	14.60	14.38	15.19	14.50
	A2 (GBP)	7.08	8.17	8.81	-	-	-	-	-	-	-
	A2 (SGD)	16.75	17.30	17.50	-	-	-	-	-	-	-
	A2 HGBP (GBP)	-	-	-	-	-	9.95	9.77	9.65	10.26	9.92
	A2 HSGD (SGD)	-	-	-	-	10.02	9.95	10.00	9.89	10.54	10.30
	A2 HUSD (USD)	-	-	9.56	9.96	11.24	12.74	12.76	12.64	13.50	13.32
	F2 HUSD (USD)	-	-	-	-	-	-	-	9.90	9.64	9.59
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	14.06
	H1 (EUR)	-	-	-	-	9.95	10.16	10.23	10.10	10.72	10.23
	H1 HGBP (GBP)	-	-	-	-	-	-	9.85	9.75	10.34	10.04
	H2 (EUR)	-	-	-	-	9.94	9.97	10.02	9.89	10.49	10.09
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	9.87	9.67
	I1 (EUR)	-	10.03	10.24	-	-	-	-	-	-	-
	I1 (GBP)	8.53	8.26	-	-	-	-	-	-	-	-
	I1 HGBP (GBP)	-	-	-	-	-	9.90	9.56	9.47	-	-
	I2 (EUR)	8.31	10.03	10.35	11.88	13.42	15.35	15.51	15.32	16.24	15.67
	I2 (GBP)	7.16	8.26	9.00	-	-	-	-	-	-	-
	I2 HGBP (GBP)	-	-	-	-	9.95	9.87	10.08	9.98	10.61	10.36
	I2 HUSD (USD)	-	-	9.67	-	10.00	11.41	11.60	11.52	12.37	12.31
	Q2 (EUR)	-	-	-	-	-	14.89	14.72	14.56	15.50	14.95
	Q2 HGBP (GBP)	-	-	-	-	-	9.96	9.87	9.79	10.46	10.20
	Q2 HUSD (USD)	-	-	-	-	-	9.89	14.47	14.38	15.51	15.44
	S2 (EUR)	-	9.98	9.31	10.58	11.83	13.36	13.21	13.00	13.88	13.21
	S2 HSGD (SGD)	-	-	9.54	10.39	11.62	13.10	13.18	13.03	13.86	13.50
	S2 HUSD (USD)	-	-	-	-	10.81	12.25	12.19	12.05	12.87	12.64
	X2 (EUR)	8.08	9.77	9.96	11.32	12.67	14.27	14.06	13.82	14.53	13.80
	X2 HUSD (USD)	-	-	-	-	9.94	10.53	10.44	10.31	10.96	10.72
	Z2 (EUR)	-	-	98.87	113.31	9.92	9.98	10.35	10.26	11.07	9.70

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Pan European Property Equities Fund</b>												
<b>High</b>	A1 (GBP)	15.40	17.57	17.90	-	-	-	-	-	-	-	
	A2 (EUR)	18.27	21.62	21.63	25.62	30.70	41.17	43.14	42.16	48.62	51.30	
	A2 (GBP)	16.28	19.09	19.44	-	-	-	-	-	-	-	
	A2 (SGD)	-	-	-	-	-	-	42.69	43.34	50.21	51.63	
	A2 HCNH (CNH)	-	-	-	-	-	-	259.71	264.76	314.96	341.07	
	A2 HUSD (USD)	-	-	-	-	20.04	27.23	28.23	28.09	32.75	35.20	
	A3 (EUR)	17.11	19.90	19.92	22.69	26.68	35.37	36.65	35.40	40.09	40.93	
	G2 (EUR)	-	-	-	-	21.46	28.96	30.36	30.10	34.76	36.87	
	H2 (EUR)	-	-	-	-	26.30	35.35	37.00	36.53	42.05	44.49	
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	32.97	35.78	
	H3 (EUR)	-	-	-	-	24.52	32.53	33.61	32.61	36.72	37.60	
	I1 (EUR)	17.86	20.85	20.89	-	-	-	-	-	-	-	
	I2 (EUR)	19.19	22.94	22.98	27.71	33.52	45.27	47.68	47.21	54.66	57.80	
	I2 HUSD (USD)	-	-	-	-	-	-	-	25.54	25.65	30.22	32.73
	X2 (EUR)	17.86	20.99	20.99	24.59	29.28	39.05	40.75	39.48	45.23	47.46	
	<b>Low</b>	A1 (GBP)	10.81	12.50	13.02	-	-	-	-	-	-	-
		A2 (EUR)	13.07	16.24	16.08	20.10	22.80	27.91	35.52	35.49	40.14	42.98
		A2 (GBP)	11.26	13.37	14.43	-	-	-	-	-	-	-
		A2 (SGD)	-	-	-	-	-	-	36.26	35.78	41.85	43.81
		A2 HCNH (CNH)	-	-	-	-	-	-	214.18	219.55	253.32	284.43
A2 HUSD (USD)		-	-	-	-	19.61	18.58	23.28	23.49	26.78	29.41	
A3 (EUR)		12.54	15.18	14.52	18.15	20.19	23.99	30.18	29.80	33.10	34.29	
G2 (EUR)		-	-	-	-	19.20	19.60	25.09	25.24	28.68	30.89	
H2 (EUR)		-	-	-	-	20.00	23.96	30.61	30.69	34.79	37.34	
H2 HUSD (USD)		-	-	-	-	-	-	-	-	28.76	29.74	
H3 (EUR)		-	-	-	-	20.00	22.05	27.77	27.40	30.37	31.55	
I1 (EUR)		13.07	15.89	15.19	-	-	-	-	-	-	-	
I2 (EUR)	13.65	17.09	17.15	21.56	24.68	30.57	39.32	39.55	44.98	48.53		
I2 HUSD (USD)	-	-	-	-	-	-	-	21.03	21.33	24.54	27.24	
X2 (EUR)	12.83	15.86	15.57	19.39	21.86	26.57	33.51	33.33	37.55	39.85		
<b>Pan European Smaller Companies Fund</b>												
<b>High</b>	A1 (EUR)	20.41	25.03	23.98	-	-	-	-	50.54	54.81	51.86	
	A2 (EUR)	20.62	25.28	24.22	27.00	35.77	40.93	41.64	50.78	55.08	52.38	
	A2 HUSD (USD)	-	-	-	-	-	30.55	31.06	38.19	41.88	40.33	
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	50.44	
	H1 (EUR)	-	-	-	-	-	-	-	-	53.15	50.13	
	H2 (EUR)	-	-	-	-	12.77	14.69	14.96	18.43	20.06	19.14	
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	53.29	51.43	
	I1 (EUR)	21.04	25.88	24.84	27.76	37.02	42.44	42.88	52.64	57.31	54.21	
	I2 (EUR)	21.32	26.41	25.35	28.75	38.43	44.34	45.12	55.87	60.93	58.18	
	M2 (EUR)	-	-	-	-	-	-	-	-	51.82	49.40	
	X2 (EUR)	20.21	24.62	23.58	25.98	34.35	39.05	39.69	48.00	51.88	49.16	
	Z2 (EUR)	-	-	11.87	13.99	19.01	22.10	22.56	28.71	30.47	48.27	

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

(continued)

As at 30 June 2019

	Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Pan European Smaller Companies Fund</b> (continued)											
<b>Low</b>	A1 (EUR)	12.01	17.86	16.58	-	-	-	-	49.50	48.84	39.04
	A2 (EUR)	12.05	18.04	16.75	20.12	25.87	28.23	33.15	34.58	49.06	39.43
	A2 HUSD (USD)	-	-	-	-	-	28.65	24.61	25.77	37.05	30.74
	GU2 (EUR)	-	-	-	-	-	-	-	-	-	39.06
	H1 (EUR)	-	-	-	-	-	-	-	-	48.21	37.86
	H2 (EUR)	-	-	-	-	10.00	10.09	11.95	12.49	17.83	14.46
	H2 HUSD (USD)	-	-	-	-	-	-	-	-	48.50	39.53
	I1 (EUR)	12.37	18.45	17.22	20.83	26.63	29.11	34.32	35.56	50.88	40.95
	I2 (EUR)	12.37	18.69	17.57	21.26	27.57	30.41	36.14	37.77	54.10	43.95
	M2 (EUR)	-	-	-	-	-	-	-	-	46.96	37.32
	X2 (EUR)	11.88	17.66	16.28	19.46	24.88	27.03	31.49	32.77	46.31	36.91
	Z2 (EUR)	-	-	8.79	10.27	13.44	15.08	18.15	19.06	27.88	43.84

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	11,256,877,403
Cash at bank	12	502,509,745
Interest and dividends receivable	3	46,595,496
Subscriptions receivable		59,186,300
Receivable for investments sold		47,980,936
Unrealised gain on contracts for difference	3	6,913,771
Unrealised gain on futures contracts	3	4,050,782
Unrealised gain on forward foreign exchange contracts	3	14,042,005
Purchased option contracts at market value	3	3,629,522
Swap contracts at market value	3	20,769,777
Other assets		8,780,505
Management fee rebate		141,120
Total assets		11,971,477,362
<b>Liabilities</b>		
Bank overdraft	12	17,889,390
Payable for investments purchased		117,430,815
Taxes and expenses payable		32,948,379
Redemptions payable		47,544,313
Unrealised loss on contracts for difference	3	2,221,452
Unrealised loss on futures contracts	3	3,883,146
Unrealised loss on forward foreign exchange contracts	3	11,787,010
Sold option contracts at market value	3	4,043,575
Swap contracts at market value	3	25,455,789
Dividends payable to shareholders		18,200,172
Interest and dividends payable on CFD		731,290
Other liabilities		183,093
Total liabilities		282,318,424
<b>Net assets at the end of the year</b>		<b>11,689,158,938</b>

## Combined Statement of Net Assets

As at 30 June 2018

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	15,195,021,499
Cash at bank	12	743,573,531
Interest and dividends receivable	3	50,561,984
Subscriptions receivable		73,173,379
Receivable for investments sold		51,231,841
Unrealised gain on contracts for difference	3	13,660,559
Unrealised gain on futures contracts	3	5,813,387
Unrealised gain on forward foreign exchange contracts	3	19,284,870
Purchased option contracts at market value	3	2,381,992
Swap contracts at market value	3	6,371,713
Other assets		11,158,441
Management fee rebate		156,433
Total assets		16,172,389,629
<b>Liabilities</b>		
Bank overdraft	12	15,128,274
Payable for investments purchased		57,617,328
Taxes and expenses payable		59,397,033
Redemptions payable		73,854,424
Unrealised loss on contracts for difference	3	10,071,255
Unrealised loss on futures contracts	3	1,840,325
Unrealised loss on forward foreign exchange contracts	3	28,679,745
Sold option contracts at market value	3	1,655,885
Swap contracts at market value	3	11,145,504
Dividends payable to shareholders		20,675,992
Interest and dividends payable on CFD		1,453,420
Other liabilities		45
Total liabilities		281,519,230
<b>Net assets at the end of the year</b>		<b>15,890,870,399</b>

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

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	173,960,951
Bond interest income	3	93,076,152
Income from collective investment schemes	3	1,975,407
Derivative income	3	9,740,174
Interest received on contracts for difference	3	1,776,199
Other income	3, 13	4,499,837
Total income		285,028,720
<b>Expenses</b>		
Management fees	6, 14	113,195,292
Administration, registrar and transfer agent fees	6	7,104,626
Custodian fees	6	1,617,582
Shareholder servicing fees and distribution fees	6, 14	33,538,250
Depository fees	6	880,084
Other expenses	6	8,371,003
Derivative expenses	3	11,969,288
Interest paid on contracts for difference	3	4,362,673
Performance fees	6	1,440,073
Taxation ('taxe d'abonnement')	7	4,101,719
Total expenses		186,580,590
Net income from investments		98,448,130
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	246,518,522
Net realised loss on contracts for difference	3	(5,327,999)
Net realised gain on futures contracts	3	278,096
Net realised loss on swap contracts	3	(301,339)
Net realised loss on options contracts	3	(2,998,810)
Net realised loss on forward foreign exchange contracts	3	(33,499,722)
Net realised loss on currency exchange		(3,700,207)
Net realised gain on investments and derivatives		200,968,541
Change in net unrealised appreciation/depreciation on investments	3	(233,447,331)
Change in net unrealised appreciation/depreciation on contracts for difference	3	1,225,752
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,724,252)
Change in net unrealised appreciation/depreciation on swap contracts	3	8,252,848
Change in net unrealised appreciation/depreciation on options contracts	3	397,554
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	11,461,531
Change in net unrealised appreciation/depreciation on currency exchange		39,644
Change in unrealised appreciation/depreciation on investments and derivatives		(215,794,254)
<b>Net increase in assets as a result of operations</b>		<b>83,622,417</b>

## Combined Statement of Operations

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	261,195,011
Bond interest income	3	112,194,520
Income from collective investment schemes	3	1,476,285
Derivative income	3	16,230,725
Interest received on contracts for difference	3	2,071,229
Other income	3, 13	3,128,671
Total income		396,296,441
<b>Expenses</b>		
Management fees	6, 14	154,371,458
Administration, registrar and transfer agent fees	6	8,608,375
Custodian fees	6	2,428,096
Shareholder servicing fees and distribution fees	6, 14	41,991,467
Depository fees	6	1,020,728
Other expenses	6	5,754,917
Derivative expenses	3	8,335,450
Interest paid on contracts for difference	3	4,893,753
Performance fees	6	1,374,507
Taxation ('taxe d'abonnement')	7	5,201,024
Total expenses		233,979,775
Net income from investments		162,316,666
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	1,113,195,035
Net realised gain on contracts for difference	3	33,074,760
Net realised loss on futures contracts	3	(24,131,546)
Net realised loss on swap contracts	3	(8,348,945)
Net realised loss on options contracts	3	(2,364,715)
Net realised gain on forward foreign exchange contracts	3	26,899,907
Net realised loss on currency exchange		(8,545,102)
Net realised gain on investments and derivatives		1,129,779,394
Change in net unrealised appreciation/depreciation on investments	3	(424,311,979)
Change in net unrealised appreciation/depreciation on contracts for difference	3	4,259,321
Change in net unrealised appreciation/depreciation on futures contracts	3	884,622
Change in net unrealised appreciation/depreciation on swap contracts	3	2,729,153
Change in net unrealised appreciation/depreciation on options contracts	3	(895,439)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(17,568,138)
Change in net unrealised appreciation/depreciation on currency exchange		311,626
Change in unrealised appreciation/depreciation on investments and derivatives		(434,590,834)
<b>Net increase in assets as a result of operations</b>		<b>857,505,226</b>

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

# Janus Henderson Horizon Fund – Combined Statements

## Combined Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
Net assets at the beginning of the year		15,890,870,399
Exchange rate effect on opening net assets	2	(215,762,888)
Net income from investments		98,448,130
Net realised gain on investments and derivatives		200,968,541
Change in unrealised appreciation/depreciation on investments and derivatives		(215,794,254)
Proceeds from shares issued		5,125,209,834
Payments for shares redeemed		(9,167,384,106)
Net equalisation (paid)/received	10	2,036,719
Dividend distributions	11	(29,433,437)
<b>Net assets at the end of the year</b>		<b>11,689,158,938</b>

## Combined Statement of Changes in Net Assets

For the year from 1 July 2017 to 30 June 2018

	Notes	USD
Net assets at the beginning of the year		17,081,206,312
Exchange rate effect on opening net assets	2	261,507,600
Net income from investments		162,316,666
Net realised gain on investments and derivatives		1,129,779,394
Change in unrealised appreciation/depreciation on investments and derivatives		(434,590,834)
Proceeds from shares issued		8,027,137,426
Payments for shares redeemed		(10,285,842,225)
Net equalisation (paid)/received	10	(14,014,241)
Dividend distributions	11	(36,629,699)
<b>Net assets at the end of the year</b>		<b>15,890,870,399</b>

# Core Credit Fund

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

## Investment Fund Manager

James Briggs

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

# Core Credit Fund

## Statement of Net Assets

As at 11 July 2018

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	102,013
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		102,013
<b>Liabilities</b>		
Bank overdraft	12	4
Payable for investments purchased		-
Taxes and expenses payable		43,322
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		58,687
Total liabilities		102,013

**Net assets at the end of the period**

-

## Statement of Operations

For the period from 1 July 2018 to 11 July 2018

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	302,332
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	31,978
Total income		334,310
<b>Expenses</b>		
Management fees	6, 14	18,802
Administration, registrar and transfer agent fees	6	3,760
Custodian fees	6	782
Shareholder servicing fees and distribution fees	6, 14	-
Depository fees	6	752
Other expenses	6	5,018
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	100
Total expenses		29,214
Net income from investments		305,096
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(6,497,760)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(43,196)
Net realised loss on currency exchange		(175,932)
Net realised loss on investments and derivatives		(6,716,888)
<b>Net change in unrealised appreciation/ depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	7,432,598
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(498,221)
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		6,934,377
<b>Net increase in assets as a result of operations</b>		<b>522,585</b>

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

# Core Credit Fund

## Statement of Changes in Net Assets

For the period from 1 July 2018 to 11 July 2018

	Notes	USD		Notes	USD
Net assets at the beginning of the period		380,459,784	Proceeds from shares issued		-
Net income from investments		305,096	Payments for shares redeemed		(380,677,760)
Net realised loss on investments and derivatives		(6,716,888)	Net equalisation (paid)/received	10	(304,609)
Change in unrealised appreciation/depreciation on investments and derivatives		6,934,377	Dividend distributions	11	-
			<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2018 to 11 July 2018

	Y1 (USD)
Shares outstanding at the beginning of the period	3,985,931.68
Shares issued during the period	-
Shares redeemed during the period	(3,985,931.68)
<b>Shares outstanding at the end of the period</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>95.58*</b>

\* Class closed on 11 July 2018 and this is the final price.

# Core Credit Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share		
			As at 30 Jun 17	As at 30 Jun 18	As at 11 Jul 18
USD 358,990,861	USD 380,459,784	n/a	Y1 (USD) 97.04	95.45	95.58*
			Y1 HEUR (EUR) 98.18	n/a	n/a
			Y1 HGBP (GBP) 97.21	n/a	n/a

\* Class closed on 11 July 2018 and this is the final price.

## Total expense ratio (TER) (unaudited)

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

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

## Performance history (unaudited)

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

\* Core Credit Fund closed on 11 July 2018.

**Past performance is not a guide to future performance.**

## Core Credit Fund

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

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

# Emerging Market Corporate Bond Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Andrew Mulliner and Jennifer James

The fund returned 8.0% based on Class A2 US Dollar terms over the year under review, compared to the benchmark JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified return of 10.2%.

The first half of the year saw emerging market spreads widen, mostly after a rise in US Treasury yields. However, underlying trends at the country level were mixed due to idiosyncratic risks. Overall, low default rates were at cycle lows, which helped keep demand for emerging market risk healthy.

Total returns in the second half of the year were much more robust. The first quarter of 2019 was one of the strongest starts of the year for the CEMBI; some of its favourable performance was due to the duration rally but also to spreads compressing. Although global sentiment weakened as several disconcerting geopolitical events hit headlines, expectations of support from central banks caused the market to rally. These events included US/China negotiations over a trade deal that has been repeatedly delayed, adding turmoil to the fragile situation. In Central & Eastern Europe, the Middle East and Africa, the situation between the US and Iran escalated – a solution is yet to be found.

In Latin America, the three major economies struggled. Argentina has been the main concern due to inflation, its central bank rate reaching the highest levels in the world, the economy falling into recession and uncertainty around October's presidential elections. In Mexico, consensus is that the new administration is failing to provide the right measures for the economy. Petroleos Mexicanos, a state-owned oil company, has ballooning debt and structural disadvantages; this has led to a downgrade at the sovereign level, with expectations for further downgrades until these issues are addressed.

Positive performance came from positioning in high beta sovereign bonds, especially in Africa. These included Kenya, Nigeria and Pakistan. Further positive performance came from positioning in short term Hong Kong and Chinese papers that contributed to outperformance in China.

Over the reporting period, the fund's underperformance against the index was almost entirely witnessed in the first half 2019 due to being underweight beta. The fund missed some broad-based rallies across the board, including in Indonesia, India and Russia, where the fund had no exposure. It also underperformed in Turkey due to credit selection.

Overall, the hard currency space was supported by duration, especially in the second part of the year.

The outlook for global growth has been worsening, and investors looking for yield are continuing to flock to emerging markets. This has been evidenced by strong inflows thus far in 2019, with more room to go. Overall, the deteriorating macroeconomic environment is being offset by dovish central banks, stable fundamentals and positive technicals. The outlook for credit would be more positive if bonds didn't look already rich. As such, there could be a modest widening in spreads for the remainder of the year, and some relative value opportunities might arise. In general, weaker growth and a steeper US Treasury curve tend to be challenging for emerging market assets.

Please note with effect from 28 June 2019 Steve Drew no longer manages this fund. Jennifer James and Andrew Mulliner are now co-managers.

# Emerging Market Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	76,796,289
Cash at bank	12	2,557,601
Interest and dividends receivable	3	864,976
Subscriptions receivable		190,000
Receivable for investments sold		827,096
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	143,211
Unrealised gain on forward foreign exchange contracts	3	332,067
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		81,711,240
<b>Liabilities</b>		
Bank overdraft	12	7,962
Payable for investments purchased		1,941,752
Taxes and expenses payable		157,694
Redemptions payable		53,420
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	6,860
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		52,181
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,219,869
<b>Net assets at the end of the year</b>		<b>79,491,371</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	4,515,917
Income from collective investment schemes	3	-
Derivative income	3	2,668
Interest received on contracts for difference	3	-
Other income	3, 13	52,849
Total income		4,571,434
<b>Expenses</b>		
Management fees	6, 14	453,727
Administration, registrar and transfer agent fees	6	35,546
Custodian fees	6	17,164
Shareholder servicing fees and distribution fees	6, 14	105,493
Depository fees	6	5,287
Other expenses	6	39,483
Derivative expenses	3	43,092
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	19,667
Total expenses		719,459
Net income from investments		3,851,975
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(5,296,811)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	713,590
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,900,060)
Net realised loss on currency exchange		(8,204)
Net realised loss on investments and derivatives		(6,491,485)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,882,989
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	143,211
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	775,337
Change in net unrealised appreciation/depreciation on currency exchange		(213)
Change in unrealised appreciation/depreciation on investments and derivatives		7,801,324
<b>Net increase in assets as a result of operations</b>		<b>5,161,814</b>

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

# Emerging Market Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		114,597,221	Proceeds from shares issued		8,713,477
Net income from investments		3,851,975	Payments for shares redeemed		(48,471,518)
Net realised loss on investments and derivatives		(6,491,485)	Net equalisation (paid)/received	10	(100,223)
Change in unrealised appreciation/depreciation on investments and derivatives		7,801,324	Dividend distributions	11	(409,400)
			<b>Net assets at the end of the year</b>		<b>79,491,371</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	A2 HEUR (EUR)	A3 HEUR (EUR)	F2 (USD)	H2 (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the year	146,194.17	36,820.12	-	1,095.15	500.00	22.00
Shares issued during the year	25,365.02	7,581.83	41.67	794.42	5,146.00	-
Shares redeemed during the year	(53,772.09)	(6,868.93)	-	(95.15)	-	-
<b>Shares outstanding at the end of the year</b>	<b>117,787.10</b>	<b>37,533.02</b>	<b>41.67</b>	<b>1,794.42</b>	<b>5,646.00</b>	<b>22.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>122.37</b>	<b>113.02</b>	<b>121.80</b>	<b>109.62</b>	<b>125.11</b>	<b>113.94</b>

  

	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	X3 (USD)	Z2 HGBP (GBP)	Z3 HAUD (AUD)
Shares outstanding at the beginning of the year	231,160.05	8,696.85	80,676.75	7,911.22	276,857.01	186,758.64
Shares issued during the year	1,016.94	21,282.20	9,970.85	455.92	1,891.71	1.54
Shares redeemed during the year	(200.54)	(257.33)	(15,566.42)	(2,718.94)	(192,508.32)	(141,337.69)
<b>Shares outstanding at the end of the year</b>	<b>231,976.45</b>	<b>29,721.72</b>	<b>75,081.18</b>	<b>5,648.20</b>	<b>86,240.40</b>	<b>45,422.49</b>
<b>Equivalent to a net asset value per share of:</b>	<b>124.86</b>	<b>115.20</b>	<b>120.29</b>	<b>107.38</b>	<b>125.16</b>	<b>97.77</b>

# Emerging Market Corporate Bond Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 17	30 Jun 18	30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
	USD 65,662,498	USD 114,597,221	USD 79,491,371			
A2 (USD)				116.12	113.35	122.37
A2 HEUR (EUR)				113.19	107.84	113.02
A3 HEUR (EUR)				n/a	n/a	121.80
F2 (USD)				102.99	101.13	109.62
H2 (USD)				117.68	115.44	125.11
H2 HEUR (EUR)				n/a	108.18	113.94
I2 (USD)				117.49	115.16	124.86
I2 HEUR (EUR)				114.41	109.43	115.20
X2 (USD)				115.19	112.04	120.29
X3 (USD)				n/a	105.74	107.38
Z2 HGBP (GBP)				119.88	116.71	125.16
Z3 HAUD (AUD)				100.97	95.10	97.77

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	1.44%	1.41%	1.23%
A2 HEUR (EUR)	1.44%	1.41%	1.23%
A3 HEUR (EUR)	n/a	n/a	1.19%*
F2 (USD)	0.81%	0.81%	0.82%
H2 (USD)	0.95%	0.91%	0.81%
H2 HEUR (EUR)	n/a	0.91%	0.81%
I2 (USD)	1.00%	1.00%	0.79%
I2 HEUR (EUR)	1.00%	1.00%	0.78%
X2 (USD)	1.79%	1.76%	1.79%
X3 (USD)	n/a	1.76%	1.79%
Z2 HGBP (GBP)	0.11%	0.08%	0.11%
Z3 HAUD (AUD)	0.11%	0.08%	0.11%

\* The share class launched in the year and the rate is annualised.  
There were no performance fees on the fund as at 30 June 2019.

## Distribution per share

	Pay date	19 Oct 18	18 Jan 19
A3 HEUR (EUR)		n/a	n/a
X3 (USD)		1.541020	1.449798
Z3 HAUD (AUD)		1.380701	1.310169
	Pay date	18 Apr 19	19 Jul 19
A3 HEUR (EUR)		n/a	1.054915
X3 (USD)		1.426563	1.497709
Z3 HAUD (AUD)		1.282474	1.371148

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
Emerging Market Corporate Bond Fund*	A2 (USD)	3.36	5.41	6.58	(2.39)	7.96
JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified		1.64	5.30	6.81	(0.14)	10.21

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

**Past performance is not a guide to future performance.**

# Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2019

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

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

Bonds 96.61%				
Argentina 2.89%				
Fixed Rate Bond 2.89%				
USD	560,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	420,263	0.53
USD	440,000	Argentina (Republic of) 6.875% 22/04/2021	386,100	0.49
USD	530,000	Cordoba (Province of) 7.125% 10/06/2021	457,125	0.58
USD	695,000	Mendoza (Province of) 8.375% 19/05/2024	588,469	0.73
USD	454,000	YPF 8.50% 27/06/2029	448,325	0.56
			2,300,282	2.89

Bahrain 1.55%				
Fixed Rate Bond 1.55%				
USD	600,000	Batelco International Finance No.1 4.25% 01/05/2020	601,125	0.76
USD	600,000	Oil and Gas 7.50% 25/10/2027	634,781	0.79
			1,235,906	1.55

Brazil 8.11%				
Fixed Rate Bond 8.11%				
USD	1,000,000	Banco BTG Pactual 8.75% Perpetual	1,010,155	1.27
USD	600,000	Braskem Finance 6.45% 03/02/2024	665,063	0.84
USD	600,000	CSN Resources 7.625% 13/02/2023	633,690	0.80
USD	710,000	Eldorado International Finance 8.625% 16/06/2021	744,280	0.94
USD	619,000	Hidrovias International Finance 5.95% 24/01/2025	633,895	0.80
USD	1,235,000	Nexa Resources 5.375% 04/05/2027	1,297,521	1.63
USD	800,000	Petrobras Global Finance 6.90% 19/03/2049	853,730	1.07
USD	600,000	Suzano Austria 5.00% 15/01/2030	606,300	0.76
			6,444,634	8.11

British Virgin Islands 0.80%				
Fixed Rate Bond 0.80%				
USD	650,000	Radiant Access 4.60% Perpetual	633,274	0.80

Chile 4.49%				
Fixed Rate Bond 4.49%				
USD	1,005,000	AES Gener 7.125% 26/03/2079	1,079,119	1.36
USD	782,000	Celulosa Arauco Constitution 5.5% 30/04/2049	826,840	1.04
USD	800,000	Latam Finance 7% 01/03/2026	838,750	1.06
USD	780,000	Sociedad Quimica y Minera de Chile 4.25% 07/05/2029	821,340	1.03
			3,566,049	4.49

China 26.63%				
Fixed Rate Bond 12.92%				
USD	515,000	Agile 8.50% 18/07/2021	548,197	0.69
USD	1,150,000	Alibaba 4.20% 06/12/2047	1,199,055	1.51
USD	563,000	Bank of China (Hong Kong) 5.90% Perpetual	601,014	0.76
USD	800,000	China Evergrande Group 7.00% 23/03/2020	806,750	1.01
USD	1,900,000	CRCC Yupeng 3.95% Perpetual	1,906,827	2.39
USD	740,000	Future Land Development 6.50% 12/09/2020	749,250	0.94
USD	650,000	Kaisa 11.75% 26/02/2021	686,766	0.86

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

Fixed Rate Bond (continued)				
USD	340,000	Logan Property 8.75% 12/12/2020	356,150	0.45
USD	1,250,000	Scenery Journey 11.00% 06/11/2020	1,303,125	1.64
USD	800,000	Sunac China 8.35% 19/04/2023	823,125	1.04
USD	650,000	Tencent 3.595% 19/01/2028	664,078	0.84
USD	580,000	Times China 10.95% 27/11/2020	624,950	0.79
			10,269,287	12.92

Floating Rate Note 13.71%				
USD	3,610,000	China Construction Bank FRN 04/12/2020	3,618,384	4.55
USD	3,600,000	China Construction Bank FRN 31/05/2020	3,604,762	4.53
USD	3,660,000	Inventive Global Investments FRN 19/09/2020	3,672,991	4.63
			10,896,137	13.71

Colombia 2.25%				
Fixed Rate Bond 2.25%				
USD	355,000	Colombia (Republic of) 5.20% 15/05/2049	403,480	0.51
USD	600,000	Ecopetrol 5.875% 28/05/2045	664,500	0.84
USD	675,000	Millicom International Cellular 6.25% 25/03/2029	722,250	0.90
			1,790,230	2.25

Democratic Republic of the Congo 1.11%				
Fixed Rate Bond 1.11%				
USD	835,000	HTA 9.125% 08/03/2022	880,273	1.11

Dominican Republic 0.79%				
Fixed Rate Bond 0.79%				
USD	600,000	Dominican Republic International Bond 6.40% 05/06/2049	628,125	0.79

Egypt 0.70%				
Fixed Rate Bond 0.70%				
USD	520,000	Egypt (Government of) 8.7002% 01/03/2049	559,650	0.70

Ghana 0.64%				
Fixed Rate Bond 0.64%				
USD	500,000	Ghana (Republic of) 8.627% Perpetual	505,391	0.64

Guatemala 1.01%				
Fixed Rate Bond 1.01%				
USD	775,000	Comcel Trust 6.875% 06/02/2024	805,031	1.01

Hong Kong 0.99%				
Fixed Rate Bond 0.99%				
USD	800,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	784,244	0.99

Indonesia 1.63%				
Fixed Rate Bond 1.63%				
USD	600,000	Pertamina Persero 5.625% 20/05/2043	661,875	0.83
USD	630,000	Theta Capital 7.00% 11/04/2022	632,756	0.80
			1,294,631	1.63

# Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Jamaica 0.94%</b>			
<b>Fixed Rate Bond 0.94%</b>			
USD	575,000 Digicel 6.00% 15/04/2021	464,942	0.58
USD	497,000 Digicel 8.25% 30/12/2022	282,591	0.36
		747,533	0.94
<b>Kenya 0.65%</b>			
<b>Fixed Rate Bond 0.65%</b>			
USD	500,000 Kenya (Republic of) 7.25% 28/02/2028	520,625	0.65
<b>Kuwait 1.60%</b>			
<b>Fixed Rate Bond 1.60%</b>			
USD	630,000 Equate Petrochemical 3% 03/03/2022	629,685	0.79
USD	640,000 Kuwait Projects 4.50% 23/02/2027	639,100	0.81
		1,268,785	1.60
<b>Mexico 4.83%</b>			
<b>Fixed Rate Bond 4.83%</b>			
USD	620,000 America Movil 4.375% 22/04/2049	666,609	0.84
USD	955,000 Grupo Bimbo 4.875% 27/06/2044	1,000,958	1.25
USD	800,000 Mexichem 5.50% 15/01/2048	801,200	1.01
USD	740,000 Petroleos Mexicanos 6.75% 21/09/2047	656,634	0.83
USD	700,000 Trust F/1401 6.39% 15/01/2050	715,687	0.90
		3,841,088	4.83
<b>Nigeria 3.06%</b>			
<b>Fixed Rate Bond 3.06%</b>			
USD	800,000 Access Bank 10.50% 19/10/2021	882,000	1.11
USD	765,000 IHS Netherlands 9.5% 27/10/2021	796,556	1.00
USD	715,000 SEPLAT Petroleum Development 9.25% 01/04/2023	754,660	0.95
		2,433,216	3.06
<b>Oman 0.97%</b>			
<b>Fixed Rate Bond 0.97%</b>			
USD	750,000 Oztel 5.625% 24/10/2023	767,344	0.97
<b>Panama 0.47%</b>			
<b>Fixed Rate Bond 0.47%</b>			
USD	343,000 Empresa De Transmission 5.125% 02/05/2049	375,551	0.47
<b>Peru 0.93%</b>			
<b>Fixed Rate Bond 0.93%</b>			
USD	735,412 Fenix Power Peru 4.317% 20/09/2027	740,353	0.93
<b>Philippines 2.65%</b>			
<b>Fixed Rate Bond 1.83%</b>			
USD	650,000 SMC Global Power 6.50% Perpetual	662,898	0.83
USD	731,000 VLL International 7.375% 18/06/2022	789,173	1.00
		1,452,071	1.83
<b>Variable Rate Bond 0.82%</b>			
USD	650,000 SMC Global Power 7.50% Perpetual	654,875	0.82

Number of Securities		Market Value USD	% of Net Assets
<b>Qatar 2.33%</b>			
<b>Fixed Rate Bond 2.33%</b>			
USD	600,000 Ooredoo Finance 3.25% 21/02/2023	606,750	0.76
USD	650,000 QNB Finance 2.125% 07/09/2021	641,875	0.81
USD	600,000 Quatar (State of) 2.375% 02/06/2021	600,690	0.76
		1,849,315	2.33
<b>Russian Federation 4.60%</b>			
<b>Fixed Rate Bond 4.60%</b>			
USD	750,000 Gazprom (Gaz Capital) 5.15% 11/02/2026	802,031	1.01
USD	800,000 Novolipetsk Steel Funding 4.70% 30/05/2026	816,000	1.03
USD	600,000 Sberbank of Russia 5.125% 29/10/2022	621,000	0.78
USD	763,000 Sibur Securities 4.125% 05/10/2023	780,168	0.98
USD	600,000 VTB Bank 9.50% Perpetual	638,250	0.80
		3,657,449	4.60
<b>Saudi Arabia 2.60%</b>			
<b>Fixed Rate Bond 2.60%</b>			
USD	600,000 SABIC Capital II 4.50% 10/10/2028	642,900	0.81
USD	770,000 Saudi Arabia (Kingdom of) 4.50% 26/10/2046	784,558	0.99
USD	600,000 Saudi Electricity Global Sukuk 2.506% 08/04/2043	639,281	0.80
		2,066,739	2.60
<b>Senegal 0.55%</b>			
<b>Fixed Rate Bond 0.55%</b>			
USD	450,000 Senegal (Republic of) 6.25% 23/05/2033	438,188	0.55
<b>Singapore 1.71%</b>			
<b>Fixed Rate Bond 1.71%</b>			
USD	780,000 DBS 3.60% Perpetual	780,780	0.98
USD	600,000 SingTel Group Treasury 2.375% 03/10/2026	581,544	0.73
		1,362,324	1.71
<b>South Africa 0.79%</b>			
<b>Fixed Rate Bond 0.79%</b>			
USD	600,000 Eskom 6.75% 06/08/2023	631,500	0.79
<b>South Korea 1.26%</b>			
<b>Zero / Discount Rate Bond 1.26%</b>			
USD	1,000,000 Hyundai Capital Services 2.875% 16/03/2021	1,001,563	1.26
<b>Turkey 3.14%</b>			
<b>Fixed Rate Bond 1.88%</b>			
USD	520,000 KOC 6.50% 11/03/2025	520,000	0.65
USD	965,000 Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	971,031	1.23
		1,491,031	1.88
<b>Variable Rate Bond 1.26%</b>			
USD	700,000 Akbank TAS 7.2% 16/03/2027	623,985	0.78
USD	444,000 Türkiye Garanti Bankasi 6.125% 24/05/2027	378,554	0.48
		1,002,539	1.26

# Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Ukraine 0.62%</b>			
<b>Fixed Rate Bond 0.62%</b>			
USD	500,000 Ukraine (Government of) 7.375% 25/09/2032	493,516	0.62
<b>United Arab Emirates 5.48%</b>			
<b>Fixed Rate Bond 5.48%</b>			
USD	900,000 Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	986,624	1.25
USD	600,000 Abu Dhabi (Government of) 3.125% 11/10/2027	623,250	0.78
USD	600,000 DP World 5.625% 25/09/2048	669,000	0.84
USD	700,000 Emaar Sukuk 3.635% 15/09/2026	689,172	0.87
USD	750,000 Emirates NBD 6.125% Perpetual	773,437	0.97
USD	600,000 Emirates Telecommunications 3.5% 18/06/2024	615,563	0.77
		4,357,046	5.48
<b>United Kingdom 0.82%</b>			
<b>Fixed Rate Bond 0.82%</b>			
USD	650,000 NWD Finance 5.75% Perpetual	652,231	0.82
<b>United States 3.02%</b>			
<b>Treasury Bill 3.02%</b>			
USD	2,400,000 US Treasury 0.00% 11/07/2019	2,398,263	3.02
	<b>Investment in securities</b>	<b>76,796,289</b>	<b>96.61</b>

Number of Securities		Market Value USD	% of Net Assets
<b>Derivatives 0.59%*</b>			
<b>Futures 0.18%</b>			
	40 CBT US 10 Year Note September 2019	88,438	0.11
	38 CBT US 5 Year Note September 2019	54,773	0.07
		143,211	0.18
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy USD 3,565 : Sell EUR 3,126 July 2019	(1)	-
	Buy USD 8,072 : Sell EUR 7,177 July 2019	(113)	-
		(114)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.41%</b>			
	Buy AUD 4,503,085 : Sell USD 3,092,066 July 2019	67,512	0.08
	Buy AUD 45,757 : Sell USD 31,943 July 2019	162	-
	Buy EUR 2,481 : Sell USD 2,792 July 2019	36	-
	Buy EUR 25 : Sell USD 29 July 2019	-	-
	Buy EUR 3,389,047 : Sell USD 3,814,602 July 2019	48,870	0.06
	Buy EUR 34,386 : Sell USD 39,226 July 2019	(26)	-
	Buy EUR 4,208,745 : Sell USD 4,737,228 July 2019	60,690	0.08
	Buy EUR 42,218 : Sell USD 48,159 July 2019	(32)	-
	Buy EUR 5,067 : Sell USD 5,703 July 2019	73	-
	Buy EUR 51 : Sell USD 58 July 2019	-	-
	Buy GBP 11,016,130 : Sell USD 13,863,657 July 2019	154,724	0.20
	Buy GBP 110,361 : Sell USD 140,557 July 2019	(120)	-
	Buy USD 10 : Sell EUR 9 July 2019	-	-
	Buy USD 10,988 : Sell EUR 9,787 July 2019	(168)	-
	Buy USD 13,169 : Sell EUR 11,700 July 2019	(169)	-
	Buy USD 16,363 : Sell EUR 14,538 July 2019	(210)	-
	Buy USD 20 : Sell EUR 17 July 2019	-	-
	Buy USD 40,184 : Sell AUD 58,522 July 2019	(877)	-
	Buy USD 460,903 : Sell GBP 366,235 July 2019	(5,144)	(0.01)
		325,321	0.41
	<b>Investment in securities and derivatives</b>	<b>77,264,707</b>	<b>97.20</b>
	<b>Other net assets</b>	<b>2,226,664</b>	<b>2.80</b>
	<b>Total net assets</b>	<b>79,491,371</b>	<b>100.00</b>

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

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

## Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>Angola</b>		
Angola (Republic of) 8.25% 09/05/2028	-	4,387,933
<b>China</b>		
Bank of Communications FRN 21/02/2020	3,605,004	3,606,040
Bank of Communications FRN 15/05/2020	3,355,383	3,354,355
Bank of China FRN 14/02/2020	3,005,580	-
Bank of China FRN 11/07/2019	-	3,698,577
Industrial & Commercial Bank of China FRN 12/10/2020	5,985,453	5,985,470
Industrial & Commercial Bank of China FRN 14/12/2020	2,773,885	5,181,841
Inventive Global Investments FRN 19/09/2020	3,865,288	-
Lenovo 4.70% 08/05/2019	-	3,301,758
<b>Jamaica</b>		
Digicel 8.25% 30/09/2020	-	3,258,011
<b>Saudi Arabia</b>		
Saudi Arabia (Kingdom of) 2.375% 26/10/2021	3,062,400	-
Saudi Arabia (Kingdom of) 5.00% 17/04/2049	-	4,159,437
<b>United States</b>		
US Treasury 0.00% 04/06/2019	4,664,507	4,674,663
US Treasury 0.00% 27/06/2019	2,987,676	-
US Treasury 0.00% 11/07/2019	2,385,780	-

# Euro Corporate Bond Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 4.6% based on Class A2 Euro terms, over the year under review, compared to the benchmark iBoxx Euro Corporates Index return of 4.8%.

Euro investment grade credit delivered a strong positive total return over the year under review. Performance was driven by positive excess credit returns (versus government bonds) with credit spreads (the extra yield demanded over an equivalent government bond) tightening over the year. Movements in German government bond markets also added to performance, as yields declined significantly across the curve, with long dated government bonds ending the financial year with negative yields.

The financial year was one of two halves. The second half of 2018 delivered negative total and excess credit returns, with credit spreads widening significantly in November and December. Euro investment grade corporate bonds suffered as volatility increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over Italy, the US/China trade dispute and Brexit dominated investors' attention. Euro investment grade outflows, alongside heavy net supply, further contributed to the weak performance.

In contrast, the latter part of the year under review delivered strong positive total and excess credit returns. Despite bouts of market weakness over the six months, credit spreads compressed on the back of a constructive market tone largely driven by the US Federal Reserve (Fed) and European Central Bank (ECB) taking on a more dovish tilt and expectations of a trade deal between the US and China. Despite continued heavy supply, Euro investment grade market dynamics were also supportive to credit spreads, as the asset class saw strong positive flows, buoyed by a search for yield among investors.

Strong relative performance came from security selection, particularly within the BBB and BB rating segments. On a single name basis, the greatest performance came from the fund's overweight to Sterling-denominated bonds in Tesco, as credit spreads tightened towards the end of the year under review on the back of Moody's upgrading the issuer to Baa3 and some of the company's bonds subsequently entering investment grade indices. Positive relative performance also came from the fund's overweight risk to consumer services and real estate.

In the last six months of the financial year, the fund's overall underweight risk stance compared with the index hurt relative performance given the strength in the Euro investment grade market. On a security selection basis, it was largely our underweight positions that detracted from the portfolio's performance, with underweights to Telefonica, Eni and Iberdrola in particular hurting relative performance.

We have become more positive on European investment grade credit overall relative to last month and have increased risk to take the fund to a small overweight risk position versus the benchmark. Despite the continued weak economic backdrop, we have become more constructive on the back of dovish rhetoric from the Fed and ECB. We believe the US and European central banks will continue to support risk assets in the near term and cause European investment grade credit spreads to tighten modestly from here.

We acknowledge that the macroeconomic landscape remains fraught with geopolitical and economic threats. While the US and China agreed at the G20 summit to restart trade negotiations, conflict between the two parties remains unresolved, and as such, is likely to continue to linger in the background. Italian politics, Brexit negotiations, heavy supply, fund outflows and government bond yield volatility also remain key threats to European investment grade stability. Valuations have deteriorated, with credit spreads (versus government) close to their three-year and five-year average levels (current 108bps; three-year average 110bps; five-year average 110bps). However, despite less appealing valuations and uncertain economic conditions, we believe dovish support from the US and European central banks, alongside large volumes of negative-yielding debt, could cause credit spreads to tighten further from here.

Overall, we are positioned slightly long risk versus the index. The fund is composed of an underweight to European investment grade credit and an overweight to non-core areas of credit (including European high yield) as well as smaller exposures in Sterling and US Dollar investment grade and high yield credit. Our non-core allocation is a function of high-conviction bottom-up stock selection. Fund activity from this juncture is likely to evolve with central bank policy; more clarity and confirmation of renewed stimulus measures will likely see us increase risk further.

# Euro Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,373,556,548
Cash at bank	12	75,179,900
Interest and dividends receivable	3	11,300,817
Subscriptions receivable		7,761,073
Receivable for investments sold		7,737,549
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,336,415
Unrealised gain on forward foreign exchange contracts	3	1,257,599
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,559,825
Other assets		-
Management fee rebate		-
Total assets		1,479,689,726
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		50,180,972
Taxes and expenses payable		3,173,090
Redemptions payable		4,876,853
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,134,860
Unrealised loss on forward foreign exchange contracts	3	215,650
Sold option contracts at market value	3	-
Swap contracts at market value	3	5,232,015
Dividends payable to shareholders		6,833,185
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		71,646,625
<b>Net assets at the end of the year</b>		<b>1,408,043,101</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	33,513,608
Income from collective investment schemes	3	-
Derivative income	3	28,003
Interest received on contracts for difference	3	-
Other income	3, 13	324,631
Total income		33,866,242
<b>Expenses</b>		
Management fees	6, 14	9,930,881
Administration, registrar and transfer agent fees	6	655,753
Custodian fees	6	140,941
Shareholder servicing fees and distribution fees	6, 14	1,302,768
Depository fees	6	103,906
Other expenses	6	814,104
Derivative expenses	3	2,857,396
Interest paid on contracts for difference	3	-
Performance fees	6	61,492
Taxation ("taxe d'abonnement")	7	351,045
Total expenses		16,218,286
Net income from investments		17,647,956
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	6,338,331
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	7,195,763
Net realised gain on swap contracts	3	1,058,495
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(457,040)
Net realised loss on currency exchange		(380,711)
Net realised gain on investments and derivatives		13,754,838
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	39,176,861
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(250,527)
Change in net unrealised appreciation/depreciation on swap contracts	3	(945,488)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	643,177
Change in net unrealised appreciation/depreciation on currency exchange		(7,459)
Change in unrealised appreciation/depreciation on investments and derivatives		38,616,564
<b>Net increase in assets as a result of operations</b>		<b>70,019,358</b>

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

# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,640,048,389	Proceeds from shares issued		843,884,867
Net income from investments		17,647,956	Payments for shares redeemed		(1,136,015,462)
Net realised gain on investments and derivatives		13,754,838	Net equalisation (paid)/received	10	(3,037,972)
Change in unrealised appreciation/depreciation on investments and derivatives		38,616,564	Dividend distributions	11	(6,856,079)
			<b>Net assets at the end of the year</b>		<b>1,408,043,101</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	A3 (EUR)	A3 HGBP (GBP)
Shares outstanding at the beginning of the year	2,754,176.65	73,243.05	21,418.74	87,394.02	293,289.08	41,413.11
Shares issued during the year	757,360.50	18,436.42	2,627.10	10,366.70	17,288.79	1,641.24
Shares redeemed during the year	(1,179,112.43)	(15,801.92)	(9,231.91)	(17,352.25)	(62,002.48)	(7,474.59)
<b>Shares outstanding at the end of the year</b>	<b>2,332,424.72</b>	<b>75,877.55</b>	<b>14,813.93</b>	<b>80,408.47</b>	<b>248,575.39</b>	<b>35,579.76</b>
<b>Equivalent to a net asset value per share of:</b>	<b>162.00</b>	<b>129.41</b>	<b>1,403.63</b>	<b>129.15</b>	<b>132.66</b>	<b>126.83</b>

  

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	G2 HCHF (CHF)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	25.00	25.00	60,877.45	25.00	153,073.20	2,989.80
Shares issued during the year	-	-	2,812,154.65	-	202,598.35	1,050.00
Shares redeemed during the year	-	-	(1,050,492.79)	-	(89,793.02)	(500.00)
<b>Shares outstanding at the end of the year</b>	<b>25.00</b>	<b>25.00</b>	<b>1,822,539.31</b>	<b>25.00</b>	<b>265,878.53</b>	<b>3,539.80</b>
<b>Equivalent to a net asset value per share of:</b>	<b>117.90</b>	<b>113.86</b>	<b>117.38</b>	<b>106.02</b>	<b>122.96</b>	<b>109.88</b>

  

	H2 HSEK (SEK)	H2 HUSD (USD)	H3 (EUR)	H3 HGBP (GBP)	I2 (EUR)	I2 HCHF (CHF)
Shares outstanding at the beginning of the year	165,660.75	25.00	110,653.78	16,963.18	4,992,708.00	24,026.45
Shares issued during the year	17,589.84	-	10,151.00	77.47	1,943,064.01	30,464.18
Shares redeemed during the year	(176,262.60)	-	(37,771.12)	(4,368.99)	(4,525,613.76)	(20,191.91)
<b>Shares outstanding at the end of the year</b>	<b>6,987.99</b>	<b>25.00</b>	<b>83,033.66</b>	<b>12,671.66</b>	<b>2,410,158.25</b>	<b>34,298.72</b>
<b>Equivalent to a net asset value per share of:</b>	<b>1,114.52</b>	<b>120.10</b>	<b>105.31</b>	<b>108.48</b>	<b>168.43</b>	<b>119.38</b>

  

	I2 HUSD (USD)	I3 (EUR)	I3 (USD)	X2 (EUR)	X3 (EUR)
Shares outstanding at the beginning of the year	229,389.53	1,964,595.66	1,912.11	58,352.78	14,926.81
Shares issued during the year	110,481.43	403,704.80	-	4,033.18	198.27
Shares redeemed during the year	(303,639.51)	(217,188.74)	(422.19)	(25,006.37)	(1,479.68)
<b>Shares outstanding at the end of the year</b>	<b>36,231.45</b>	<b>2,151,111.72</b>	<b>1,489.92</b>	<b>37,379.59</b>	<b>13,645.40</b>
<b>Equivalent to a net asset value per share of:</b>	<b>120.59</b>	<b>136.63</b>	<b>92.83</b>	<b>141.86</b>	<b>106.59</b>

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 2,344,190,324	EUR 1,640,048,389	EUR 1,408,043,101	A2 (EUR)	153.44	154.86	162.00
USD 2,673,468,728	USD 1,909,139,828	USD 1,602,704,601	A2 HCHF (CHF)	123.74	124.25	129.41
			A2 HSEK (SEK)	1,331.99	1,341.64	1,403.63
			A2 HUSD (USD)	116.64	120.29	129.15
			A3 (EUR)	130.78	129.34	132.66
			A3 HGBP (GBP)	122.76	122.33	126.83
			F2 (USD)	111.10	114.84	117.90
			F2 HUSD (USD)	102.01	105.60	113.86
			G2 (EUR)	109.96	111.52	117.38
			G2 HCHF (CHF)	100.28	101.14	106.02
			H2 (EUR)	115.61	117.11	122.96
			H2 HCHF (CHF)	104.33	105.12	109.88
			H2 HSEK (SEK)	1,049.39	1,061.29	1,114.52
			H2 HUSD (USD)	107.38	111.44	120.10
			H3 (EUR)	103.09	102.31	105.31
			H3 HGBP (GBP)	104.30	104.29	108.48
			I2 (EUR)	158.26	160.34	168.43
			I2 HCHF (CHF)	113.25	114.15	119.38
			I2 HUSD (USD)	107.69	111.36	120.59
			I3 (EUR)	133.61	132.65	136.63
			I3 (USD)	90.99	92.17	92.83
			X2 (EUR)	135.31	136.08	141.86
			X3 (EUR)	105.85	104.34	106.59

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.17%	1.14%	1.18%
A2 HCHF (CHF)	1.17%	1.14%	1.18%
A2 HSEK (SEK)	1.17%	1.14%	1.18%
A2 HUSD (USD)	1.22%	1.28%	1.46%
A3 (EUR)	1.17%	1.14%	1.18%
A3 HGBP (GBP)	1.23%	1.22%	1.27%
F2 (USD)	0.96%	0.81%	0.78%
F2 HUSD (USD)	1.05%	1.06%	1.09%
G2 (EUR)	0.65%	0.65%	0.41%
G2 HCHF (CHF)	0.69%	0.65%	0.40%
H2 (EUR)	0.80%	0.77%	0.81%
H2 HCHF (CHF)	0.80%	0.77%	0.81%
H2 HSEK (SEK)	0.80%	0.77%	0.81%
H2 HUSD (USD)	0.81%	0.77%	1.14%
H3 (EUR)	0.80%	0.80%	0.82%
H3 HGBP (GBP)	0.81%	0.88%	0.94%
I2 (EUR)	0.75%	0.75%	0.75%
I2 HCHF (CHF)	0.75%	0.75%	0.75%
I2 HUSD (USD)	0.81%	1.02%	0.86%
I3 (EUR)	0.75%	0.75%	0.75%
I3 (USD)	0.75%	0.75%	0.75%
X2 (EUR)	1.52%	1.49%	1.53%
X3 (EUR)	1.52%	1.49%	1.53%

## Distribution per share

Pay date	19 Oct 18	18 Jan 19
X3 (EUR)	0.537235	0.539030
Pay date	18 Apr 19	19 Jul 19
A3 (EUR)*	-	2.650402
A3 HGBP (GBP)*	-	2.540336
H3 (EUR)*	-	2.099958
H3 HGBP (GBP)*	-	2.169475
I3 (EUR)*	-	2.723850
I3 (USD)*	-	1.850751
X3 (EUR)	0.537627	0.503911

\* Share class pays an annual distribution.

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

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

The TER includes performance fees as at 30 June 2019.

# Euro Corporate Bond Fund

## Performance history (unaudited)

---

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %
Euro Corporate Bond Fund	A2 (EUR)	0.68	2.91	2.27	0.93	4.61
iBoxx Euro Corporates Index		1.60	5.02	1.21	1.08	4.84

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

**Past performance is not a guide to future performance.**

# Euro Corporate Bond Fund

Portfolio as at 30 June 2019

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

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

## Bonds 97.01%

### Australia 2.55%

#### Fixed Rate Bond 1.78%

EUR	10,078,000	Ausgrid Finance 1.25% 30/07/2025	10,361,898	0.73
EUR	2,693,000	Commonwealth Bank of Australia 5.50% 06/08/2019	2,707,319	0.19
EUR	4,400,000	Origin Energy Finance 3.5% 04/10/2021	4,734,693	0.34
EUR	7,175,000	Scentre 1.50% 31/12/2020	7,269,154	0.52
			25,073,064	1.78

#### Variable Rate Bond 0.77%

EUR	5,900,000	BHP Billiton Finance VAR 22/10/2079	7,131,145	0.50
GBP	3,090,000	QBE Insurance 6.115% 24/05/2042	3,759,192	0.27
			10,890,337	0.77

### Austria 0.59%

#### Fixed Rate Bond 0.59%

EUR	3,540,000	OMV 0.00% 03/07/2025	3,520,707	0.25
EUR	4,780,000	OMV 1.00% 03/07/2034	4,771,377	0.34
			8,292,084	0.59

### Belgium 2.79%

#### Fixed Rate Bond 2.79%

EUR	2,693,000	Anheuser-Busch InBev 0.625% 17/03/2020	2,708,121	0.19
EUR	8,190,000	Anheuser-Busch InBev 1.125% 01/07/2027	8,454,735	0.60
EUR	13,500,000	Anheuser-Busch InBev 1.15% 22/01/2027	14,065,366	1.00
EUR	9,800,000	Barry Callebaut Services 5.625% 15/06/2021	10,822,777	0.77
EUR	3,000,000	Elia System Operator 1.375% 14/01/2026	3,192,613	0.23
			39,243,612	2.79

### Czech Republic 0.60%

#### Fixed Rate Bond 0.60%

EUR	4,237,000	CPI Property 4.375% Perpetual	4,184,864	0.30
EUR	4,360,000	CPI Property 4.875% Perpetual	4,304,137	0.30
			8,489,001	0.60

### Denmark 1.88%

#### Fixed Rate Bond 1.56%

EUR	4,600,000	Danske Bank 1.375% 24/05/2022	4,708,960	0.33
EUR	2,320,000	Danske Bank 2.50% 21/06/2029	2,415,643	0.17
EUR	3,100,000	Jyske Bank 0.875% 03/12/2031	3,151,747	0.22
EUR	11,000,000	Nykredit Realkredit 4.00% 03/06/2036	11,628,242	0.84
			21,904,592	1.56

#### Variable Rate Bond 0.32%

USD	5,300,000	Danske Bank 6.125% Perpetual	4,531,135	0.32
-----	-----------	------------------------------	-----------	------

### Finland 0.29%

#### Fixed Rate Bond 0.29%

EUR	4,000,000	Fortum 0.875% 27/02/2023	4,084,830	0.29
-----	-----------	--------------------------	-----------	------

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

## France 18.81%

### Fixed Rate Bond 17.58%

EUR	2,300,000	Accor 2.625% 05/02/2021	2,399,781	0.17
EUR	6,300,000	Autoroutes du Sud de la France 1.375% 21/02/2031	6,753,506	0.48
EUR	5,700,000	Banque Fédérative du Crédit Mutuel 0.50% 16/11/2022	5,804,750	0.41
EUR	6,400,000	Banque Fédérative du Crédit Mutuel 0.75% 15/06/2023	6,578,263	0.47
EUR	12,434,000	BNP Paribas 0.75% 11/11/2022	12,779,496	0.90
EUR	6,650,000	BNP Paribas 1.125% 22/11/2023	6,877,565	0.49
EUR	6,100,000	BNP Paribas 2.125% 23/01/2027	6,610,348	0.47
EUR	9,700,000	BPCE 0.875% 31/01/2024	9,900,244	0.70
EUR	8,900,000	Christian Dior 0.75% 24/06/2021	8,997,535	0.64
EUR	3,700,000	Compagnie de St Gobain 0.00% 27/03/2020	3,705,154	0.26
EUR	2,700,000	Crédit Agricole Assurances 4.75% 27/09/2048	3,134,864	0.22
EUR	6,600,000	Crédit Agricole 0.50% 24/06/2024	6,621,188	0.47
EUR	6,700,000	Crédit Agricole 0.75% 01/12/2022	6,894,483	0.49
EUR	5,000,000	Crédit Agricole 1.75% 05/03/2029	5,374,568	0.38
EUR	8,500,000	Électricité de France 1.00% 13/10/2026	8,945,501	0.64
EUR	4,400,000	Électricité de France 4.00% Perpetual	4,759,575	0.34
EUR	6,000,000	Électricité de France 4.125% 25/03/2027	7,658,618	0.54
USD	3,900,000	Électricité de France 4.50% 21/09/2028	3,755,981	0.27
EUR	2,900,000	Électricité de France 4.625% 26/04/2030	4,018,127	0.29
EUR	10,600,000	Engie 0.375% 21/06/2027	10,688,881	0.76
EUR	2,300,000	Engie 3.25% Perpetual	2,512,448	0.18
EUR	3,900,000	Eutelsat 2.00% 02/10/2025	4,016,868	0.29
EUR	3,600,000	In'li 1.125% 02/07/2029	3,628,069	0.26
EUR	4,300,000	Legrand 0.625% 24/06/2028	4,303,513	0.31
EUR	3,400,000	MMS USA Financing 1.25% 13/06/2028	3,412,268	0.24
EUR	11,100,000	Orange 1.125% 15/07/2024	11,648,573	0.82
EUR	1,900,000	Orange 2.00% 15/01/2029	2,128,032	0.15
EUR	2,400,000	Orange 2.375% Perpetual	2,484,225	0.18
EUR	4,600,000	RCI Banque 0.25% 12/07/2021	4,613,523	0.33
EUR	2,300,000	RTE Réseau de Transport d'Électricité 2.125% 27/09/2038	2,685,982	0.19
EUR	7,200,000	Sanofi 1.00% 21/03/2026	7,600,686	0.54
EUR	4,000,000	Sanofi 1.375% 21/03/2030	4,352,215	0.31
EUR	8,400,000	Société Générale 0.25% 18/01/2022	8,474,920	0.60
EUR	11,900,000	Société Générale 1.25% 15/02/2024	12,272,554	0.86
EUR	5,880,000	TOTAL 2.708% Perpetual	6,292,703	0.45
EUR	16,784,000	TOTAL 3.875% Perpetual	18,379,001	1.30
EUR	5,300,000	UMG 1.625% 02/07/2029	5,294,038	0.38
EUR	6,600,000	Unibail-Rodamco 1.75% 01/07/2049	6,478,956	0.46
EUR	4,800,000	Vivendi 0.00% 13/06/2022	4,804,404	0.34
			247,641,406	17.58

#### Variable Rate Bond 1.23%

EUR	9,500,000	BNP Paribas 2.625% 14/10/2027	10,165,437	0.72
EUR	3,500,000	Crédit Agricole 6.50% Perpetual	3,833,396	0.27
EUR	3,100,000	Électricité de France 4.125% Perpetual	3,322,685	0.24
			17,321,518	1.23

# Euro Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Germany 13.57%</b>			
<b>Fixed Rate Bond 11.55%</b>			
EUR	9,475,000 ADLER Real Estate 2.125% 06/02/2024	9,658,389	0.69
EUR	2,900,000 Aroundtown 2.125% Perpetual	2,794,808	0.20
GBP	2,500,000 Aroundtown 4.75% Perpetual	2,750,631	0.20
EUR	6,692,000 Blackstone Property Partners Europe 1.40% 06/07/2022	6,852,875	0.49
EUR	1,100,000 Blackstone Property Partners Europe 2.00% 15/02/2024	1,154,691	0.08
EUR	3,000,000 Blackstone Property Partners Europe 2.20% 24/07/2025	3,170,142	0.23
EUR	3,888,000 BMW Finance 0.875% 17/11/2020	3,943,531	0.28
EUR	6,400,000 BMW 1.125% 18/09/2021	6,574,794	0.47
EUR	3,688,000 Daimler 0.25% 11/05/2020	3,702,107	0.26
EUR	7,475,000 Daimler 0.625% 05/03/2020	7,516,127	0.53
EUR	3,400,000 Daimler 0.875% 12/01/2021	3,450,990	0.25
EUR	2,525,000 Daimler 1.375% 26/06/2026	2,659,634	0.19
EUR	925,000 Daimler 2.00% 27/02/2031	1,023,378	0.07
EUR	10,319,000 DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	10,494,898	0.75
EUR	14,600,000 Deutsche Bank 1.875% 14/02/2022	14,813,740	1.04
EUR	5,140,000 Germany (Federal Republic of) 0.25% 15/02/2029	5,427,956	0.39
EUR	4,585,000 Heidelberg Cement Finance 7.50% 03/04/2020	4,849,023	0.34
EUR	3,670,000 IHO Verwaltungs 3.625% 15/05/2025	3,762,099	0.27
EUR	2,340,000 IHO Verwaltungs 3.875% 15/05/2027	2,379,684	0.17
EUR	3,200,000 Siemens 0.30% 28/02/2024	3,257,206	0.23
EUR	5,110,000 Siemens 0.90% 28/02/2028	5,349,099	0.38
EUR	9,700,000 Unitymedia Hessen 3.75% 15/01/2027	10,299,121	0.73
EUR	6,300,000 Volkswagen Finance 1.875% 31/01/2024	6,606,996	0.47
EUR	2,200,000 Volkswagen Finance 2.625% 16/11/2027	2,396,041	0.17
EUR	9,400,000 Volkswagen Finance 3.375% Perpetual	9,687,114	0.69
EUR	1,693,000 Volkswagen Leasing 0.25% 05/10/2020	1,698,861	0.12
EUR	5,500,000 Volkswagen Leasing 0.25% 16/02/2021	5,516,761	0.39
EUR	1,693,000 Volkswagen Leasing 0.75% 11/08/2020	1,707,704	0.12
EUR	5,735,000 Volkswagen Leasing 1.50% 19/06/2026	5,826,502	0.41
EUR	12,900,000 Volkswagen Leasing 1.625% 15/08/2025	13,302,525	0.94
		162,627,427	11.55
<b>Variable Rate Bond 2.02%</b>			
EUR	8,300,000 Allianz 3.375% Perpetual	9,109,185	0.65
EUR	11,300,000 ATF Netherlands 3.75% Perpetual	11,799,742	0.84
EUR	4,600,000 Hannover Finance VAR 30/06/2043	5,389,033	0.38
EUR	1,800,000 Munich Reinsurance 6.25% 26/05/2042	2,114,347	0.15
		28,412,307	2.02
<b>Hong Kong 0.39%</b>			
<b>Fixed Rate Bond 0.39%</b>			
EUR	5,300,000 Hutchison Whampoa Finance 1.375% 31/10/2021	5,471,618	0.39

Number of Securities		Market Value EUR	% of Net Assets
<b>Iceland 1.02%</b>			
<b>Fixed Rate Bond 1.02%</b>			
EUR	6,380,000 Arion Bank 1.625% 01/12/2021	6,502,010	0.47
EUR	1,697,000 Íslandsbanki 1.75% 07/09/2020	1,734,032	0.12
EUR	5,931,000 Landsbankinn 1.625% 15/03/2021	6,055,836	0.43
		14,291,878	1.02
<b>Ireland 0.94%</b>			
<b>Fixed Rate Bond 0.94%</b>			
EUR	2,193,000 AIB 2.25% 03/07/2025	2,319,926	0.16
EUR	4,060,000 ESB Finance 2.125% 05/11/2033	4,609,483	0.33
EUR	5,483,000 ESB Finance 3.494% 12/01/2024	6,330,814	0.45
		13,260,223	0.94
<b>Italy 3.48%</b>			
<b>Fixed Rate Bond 2.48%</b>			
GBP	4,400,000 Atlantia 6.25% 09/06/2022	5,387,473	0.38
EUR	6,100,000 Autostrade Italia 4.375% 16/09/2025	7,038,226	0.50
EUR	5,000,000 Enel 3.50% 24/05/2080	5,207,900	0.37
EUR	10,500,000 FCA Bank 1.25% 21/06/2022	10,760,715	0.77
EUR	3,439,000 Intesa Sanpaolo 6.625% 13/09/2023	4,093,287	0.29
EUR	2,100,000 UniCredit 6.95% 31/10/2022	2,457,977	0.17
		34,945,578	2.48
<b>Variable Rate Bond 1.00%</b>			
EUR	11,700,000 Assicurazioni Generali 7.75% 12/12/2042	14,048,081	1.00
<b>Japan 1.20%</b>			
<b>Fixed Rate Bond 1.20%</b>			
EUR	9,900,000 Takeda Pharmaceutical 3.00% 21/11/2030	11,461,704	0.81
EUR	5,400,000 Toyota Motor Finance 0.25% 10/01/2022	5,452,299	0.39
		16,914,003	1.20
<b>Luxembourg 1.93%</b>			
<b>Fixed Rate Bond 1.67%</b>			
USD	712,000 Altice 7.75% 15/05/2022	636,468	0.05
EUR	9,500,000 Dream Global Funding 1.75% 28/06/2026	9,599,085	0.68
EUR	3,100,000 Logicor Financing 0.5% 30/04/2021	3,126,632	0.22
EUR	9,424,000 Logicor Financing 2.25% 13/05/2025	10,052,956	0.72
		23,415,141	1.67
<b>Variable Rate Bond 0.26%</b>			
EUR	3,355,000 SES 5.625% Perpetual	3,700,367	0.26
<b>Netherlands 4.08%</b>			
<b>Asset Backed 0.19%</b>			
EUR	2,596,253 Ziggo 7.125% 15/05/2024	2,710,052	0.19

# Euro Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 3.04%</b>		
EUR 5,800,000	ABN AMRO Bank 0.50% 15/04/2026	5,886,188 0.42
EUR 6,524,000	ABN AMRO Bank 0.625% 31/05/2022	6,674,714 0.47
EUR 10,333,000	ABN AMRO Bank 6.375% 27/04/2021	11,538,015 0.81
EUR 5,440,000	Enexis 0.75% 02/07/2031	5,443,917 0.39
EUR 5,080,000	Koninklijke Ahold Delhaize 0.25% 26/06/2025	5,059,147 0.36
EUR 4,600,000	LeasePlan 1.375% 07/03/2024	4,736,184 0.34
EUR 3,280,000	LeasePlan 7.375% Perpetual	3,464,910 0.25
		42,803,075 3.04

<b>Variable Rate Bond 0.85%</b>		
EUR 765,000	ASR Nederland 5.00% Perpetual	868,003 0.06
EUR 2,693,000	Delta Lloyd 9.00% 29/08/2042	3,396,975 0.24
EUR 6,783,000	NN 4.625% 08/04/2044	7,710,943 0.55
		11,975,921 0.85

<b>Norway 1.36%</b>		
<b>Fixed Rate Bond 1.36%</b>		
USD 5,500,000	Aker BP 4.75% 15/06/2024	4,976,940 0.35
EUR 7,975,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	8,176,713 0.58
EUR 5,931,000	Sparebanken Vest 0.50% 29/11/2022	6,020,368 0.43
		19,174,021 1.36

<b>Portugal 1.29%</b>		
<b>Fixed Rate Bond 1.29%</b>		
EUR 6,970,000	EDP Finance 4.125% 20/01/2021	7,429,953 0.53
USD 5,826,000	EDP Finance 5.25% 14/01/2021	5,319,799 0.38
EUR 4,900,000	EDP 4.496% 30/04/2079	5,364,961 0.38
		18,114,713 1.29

<b>Romania 1.00%</b>		
<b>Fixed Rate Bond 1.00%</b>		
EUR 7,060,000	Globalworth Real Estate Investments 3.00% 29/03/2025	7,506,766 0.53
EUR 6,430,000	NE Property 2.625% 22/05/2023	6,584,996 0.47
		14,091,762 1.00

<b>Spain 3.55%</b>		
<b>Fixed Rate Bond 2.79%</b>		
EUR 2,400,000	Abertis Infraestructuras 1.50% 27/06/2024	2,503,267 0.18
EUR 5,300,000	Abertis Infraestructuras 2.375% 27/09/2027	5,684,311 0.40
EUR 2,300,000	Abertis Infraestructuras 3.00% 27/03/2031	2,519,760 0.18
EUR 3,700,000	CaixaBank 2.75% 14/07/2028	3,883,192 0.28
EUR 11,500,000	IE2 Holdco 2.875% 01/06/2026	12,892,043 0.91
EUR 5,300,000	NorteGas Energia Distribucion 2.065% 28/09/2027	5,632,903 0.40
EUR 6,110,000	Redexis Gas Finance 1.875% 27/04/2027	6,157,921 0.44
		39,273,397 2.79

<b>Variable Rate Bond 0.76%</b>		
EUR 2,900,000	CaixaBank 3.50% 15/02/2027	3,084,916 0.22
EUR 6,700,000	Repsol International Finance 4.50% 25/03/2075	7,625,437 0.54
		10,710,353 0.76

Number of Securities	Market Value EUR	% of Net Assets
<b>Sweden 4.03%</b>		
<b>Fixed Rate Bond 4.03%</b>		
EUR 6,690,000	Akelius Residential 3.875% 05/10/2078	7,007,541 0.50
EUR 2,600,000	Essity 0.625% 28/03/2022	2,642,718 0.19
EUR 9,700,000	Heimstaden Bostad 2.125% 05/09/2023	10,117,590 0.72
EUR 5,026,000	Nordea Bank 2.00% 17/02/2021	5,212,015 0.37
EUR 10,516,000	Nordea Bank 4.50% 26/03/2020	10,865,646 0.77
EUR 13,360,000	Swedbank 0.30% 06/09/2022	13,441,813 0.95
EUR 4,400,000	Tele2 2.125% 15/05/2028	4,736,306 0.34
EUR 2,690,000	Vattenfall 0.50% 24/06/2026	2,719,550 0.19
		56,743,179 4.03

<b>Switzerland 4.16%</b>		
<b>Fixed Rate Bond 3.78%</b>		
EUR 7,175,000	Crédit Suisse 1.125% 15/09/2020	7,292,059 0.52
EUR 3,100,000	Givaudan 1.125% 17/09/2025	3,256,007 0.23
EUR 5,583,000	Nestlé Finance International 0.375% 18/01/2024	5,719,607 0.41
EUR 3,539,000	Novataris Finance 1.125% 30/09/2027	3,808,950 0.27
EUR 13,900,000	Richemont International 1.00% 26/03/2026	14,587,959 1.04
USD 3,090,000	Syngenta Finance 4.892% 24/04/2025	2,830,885 0.20
EUR 7,873,000	UBS 1.25% 03/09/2021	8,113,910 0.58
EUR 7,157,000	UBS 1.50% 30/11/2024	7,519,920 0.53
		53,129,297 3.78

<b>Variable Rate Bond 0.38%</b>		
EUR 5,320,000	Crédit Suisse FRN 24/06/2027	5,393,904 0.38

<b>United Kingdom 9.51%</b>		
<b>Asset Backed 0.67%</b>		
GBP 6,484,642	Tesco Property Finance 5.744% 13/04/2040	9,437,463 0.67

<b>Fixed Rate Bond 7.83%</b>		
EUR 4,885,000	BG Energy Capital 1.25% 21/11/2022	5,110,187 0.36
EUR 4,400,000	BG Energy Capital 2.25% 21/11/2029	5,117,729 0.36
EUR 6,480,000	BP Capital Markets 1.117% 25/01/2024	6,777,622 0.48
EUR 3,400,000	BP Capital Markets 1.573% 16/02/2027	3,678,312 0.26
EUR 2,300,000	Centrica 3.00% 10/04/2076	2,333,718 0.17
EUR 6,180,000	CNH Industrial 1.625% 03/07/2029	6,113,627 0.43
GBP 3,050,000	Co-Operative 5.125% 17/05/2024	3,578,166 0.25
GBP 1,531,000	Direct Line Insurance 4.75% Perpetual	1,460,064 0.10
GBP 2,400,000	GKN 3.375% 12/05/2032	2,657,900 0.19
EUR 3,700,000	Heathrow Funding 1.875% 14/03/2034	3,873,510 0.28
EUR 10,321,000	Lloyds Banking 6.50% 24/03/2020	10,799,119 0.77
EUR 7,200,000	Nationwide Building Society 1.125% 03/06/2022	7,434,952 0.53
EUR 3,300,000	Nationwide Building Society 6.75% 22/07/2020	3,533,594 0.25
GBP 2,444,000	Prudential 5.00% 20/07/2055	2,917,182 0.21
EUR 4,300,000	Rentokil Initial 3.25% 07/10/2021	4,583,125 0.33
EUR 10,100,000	Sky 2.50% 15/09/2026	11,478,731 0.82
EUR 3,000,000	SSE 2.375% 10/02/2022	3,194,938 0.23
EUR 4,500,000	Tesco 1.375% 24/10/2023	4,657,414 0.33
GBP 4,980,000	Tesco 2.50% 02/05/2025	5,686,130 0.40

# Euro Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Fixed Rate Bond (continued)

EUR	6,730,000	Unilever 1.50% 11/06/2039	7,062,653	0.50
EUR	2,200,000	Vodafone 1.625% 24/11/2030	2,285,870	0.16
GBP	5,200,000	Vodafone 4.875% 03/10/2078	5,934,338	0.42
			110,268,881	7.83

## Variable Rate Bond 1.01%

GBP	8,175,000	HSBC 5.844% Perpetual	11,763,363	0.84
GBP	1,895,000	Prudential 5.70% 19/12/2063	2,430,629	0.17
			14,193,992	1.01

## United States 17.99%

### Fixed Rate Bond 15.56%

EUR	9,667,000	American Express Credit 0.625% 22/11/2021	9,833,190	0.70
EUR	2,720,000	AT&T 1.95% 15/09/2023	2,911,787	0.21
EUR	4,800,000	AT&T 2.40% 15/03/2024	5,273,931	0.37
EUR	800,000	AT&T 2.45% 15/03/2035	845,113	0.06
EUR	5,731,000	AT&T 3.55% 17/12/2032	6,952,101	0.49
EUR	7,178,000	Berkshire Hathaway 1.30% 15/03/2024	7,572,718	0.54
USD	5,425,000	Bristol-Myers Squibb 3.40% 26/07/2029	4,987,995	0.35
USD	6,500,000	CVS Health 4.30% 25/03/2028	6,009,790	0.43
EUR	6,900,000	Discovery Communications 2.375% 07/03/2022	7,290,761	0.52
EUR	6,600,000	Eaton Capital Unlimited 0.021% 14/05/2021	6,615,543	0.47
EUR	3,540,000	Eaton Capital Unlimited 0.697% 14/05/2025	3,585,887	0.25
USD	4,616,000	Elanco Animal Health 4.90% 28/08/2028	4,514,696	0.32
EUR	3,230,000	Fidelity National Information Services 2.95% 21/05/2039	3,588,875	0.25
EUR	2,510,000	Fidelity National Information Services 0.75% 21/05/2023	2,560,327	0.18
EUR	950,000	Fidelity National Information Services 1.50% 21/05/2027	991,717	0.07
EUR	1,060,000	Fidelity National Information Services 2.00% 21/05/2030	1,130,590	0.08
EUR	2,640,000	Fiserv 0.375% 01/07/2023	2,656,664	0.19
EUR	3,710,000	Fiserv 1.625% 01/07/2030	3,800,569	0.27
EUR	2,400,000	GE Capital 4.625% 22/02/2027	2,978,399	0.21
EUR	11,500,000	General Electric 1.875% 28/05/2027	11,914,788	0.85
EUR	13,400,000	Goldman Sachs 1.375% 15/05/2024	13,888,461	0.99
EUR	14,506,000	JPMorgan Chase 0.625% 25/01/2024	14,795,579	1.05
EUR	4,400,000	JPMorgan Chase 1.09% 11/03/2027	4,545,454	0.32
EUR	11,411,000	JPMorgan Chase 1.375% 16/09/2021	11,791,014	0.84
EUR	2,693,000	JPMorgan Chase 1.638% 18/05/2028	2,884,836	0.20
USD	2,459,000	Mars 3.60% 01/04/2034	2,302,068	0.16
USD	4,125,000	Mars 4.125% 01/04/2054	3,910,537	0.28
EUR	4,050,000	Medtronic Global 0.25% 02/07/2025	4,032,950	0.29
EUR	2,900,000	Medtronic Global 1.00% 02/07/2031	2,907,265	0.21
EUR	5,540,000	Metropolitan Life Global Funding 0.375% 09/04/2024	5,606,029	0.40
EUR	6,400,000	Mohawk Industries 2.00% 14/01/2022	6,696,032	0.48
EUR	5,550,000	Morgan Stanley 0.637% 26/07/2024	5,609,058	0.40
EUR	4,400,000	Morgan Stanley 1.342% 23/10/2026	4,589,602	0.33
EUR	1,570,000	Procter & Gamble 1.875% 30/10/2038	1,836,683	0.13
EUR	4,470,000	Verizon Communications 0.875% 08/04/2027	4,581,122	0.33
EUR	6,700,000	Verizon Communications 1.375% 27/10/2026	7,139,759	0.51
EUR	13,300,000	Verizon Communications 3.25% 17/02/2026	15,777,987	1.11

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

## Fixed Rate Bond (continued)

EUR	3,900,000	Wells Fargo 1.00% 02/02/2027	4,011,219	0.28
EUR	6,000,000	Wells Fargo 2.25% 03/09/2020	6,170,580	0.44
			219,091,676	15.56

## Variable Rate Bond 2.43%

EUR	17,540,000	Bank of America 0.736% 07/02/2022	17,749,858	1.26
EUR	10,955,000	Bank of America 1.379% 07/02/2025	11,444,623	0.81
EUR	4,800,000	Citigroup FRN 24/07/2026	5,047,281	0.36
			34,241,762	2.43

## Collective Investment Schemes 0.54%

52,791	iShares Core Euro Corporate Bond UCITS ETF	7,065,283	0.50
5,000	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	579,615	0.04
		7,644,898	0.54

## Investment in securities

1,373,556,548

97.55

## Derivatives (0.17%)\*

### Futures 0.01%

(16)	CBT US Long Bond September 2019	(56,227)	-
(26)	CBT US Ultra Bond September 2019	(117,958)	(0.01)
(228)	CBT US 10 Year Note September 2019	(435,338)	(0.03)
(96)	CBT US 5 Year Note September 2019	(110,463)	(0.01)
(419)	EUX Euro-Bobl September 2019	(104,745)	(0.01)
501	EUX Euro-Bund 50 September 2019	638,035	0.05
110	EUX Euro-Buxl 30 Year Bond 50 September 2019	698,380	0.04
(330)	ICE Long Gilt September 2019	(310,129)	(0.02)
		201,555	0.01

## Swaps (0.25%)

### Credit Default Index Swaps (0.34%)

43,200,000	CDX 5.00% 20/06/2024 iTraxx-Crossover Pay EUR	(4,819,785)	(0.34)
------------	-----------------------------------------------	-------------	--------

### Credit Default Swaps 0.09%

10,000,000	CDS 1.00% 20/06/2024 Airbus Pay EUR	(346,609)	(0.02)
8,700,000	CDS 5.00% 20/06/2024 Glencore Receive EUR	1,559,825	0.11
		1,213,216	0.09

## Total Return Swaps 0.00%

14,100,000	TRS 20/09/2019 M940 EURIBOR	(65,621)	-
------------	-----------------------------	----------	---

## Forward Foreign Exchange Contracts 0.07%

Buy EUR 1,214,012 :	11,520	-
Sell GBP 1,079,687 July 2019		
Buy EUR 1,565 :	22	-
Sell USD 1,761 July 2019		
Buy EUR 182,836 :	35	-
Sell USD 208,500 July 2019		
Buy EUR 222,439 :	3,078	-
Sell USD 250,200 July 2019		
Buy EUR 2,752,329 :	27,840	-
Sell GBP 2,446,250 July 2019		

# Euro Corporate Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 49,868,113 :	703,223	0.05
Sell USD 56,076,770 July 2019		
Buy EUR 54,606,423 :	340,222	0.02
Sell GBP 48,724,261 July 2019		
Buy GBP 251,088 :	(1,558)	-
Sell EUR 281,204 July 2019		
Buy GBP 261,148 :	(2,553)	-
Sell EUR 293,404 July 2019		
Buy USD 187,500 :	(1,208)	-
Sell EUR 165,597 July 2019		
Buy USD 1,926,470 :	(1,779)	-
Sell EUR 1,690,798 July 2019		
Buy USD 201,700 : Sell EUR 177,009 July 2019	(170)	-
Buy USD 2,162,927 :	(9,545)	-
Sell EUR 1,905,876 July 2019		
Buy USD 2,902,212 :	920	-
Sell EUR 2,543,572 July 2019		
	1,070,047	0.07

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy CHF 21 : Sell EUR 19 July 2019	-	-
Buy CHF 2,605 : Sell EUR 2,324 July 2019	24	-
Buy CHF 3,094 : Sell EUR 2,760 July 2019	29	-
Buy CHF 382,238 :	3,535	-
Sell EUR 341,020 July 2019		
Buy CHF 42,257 : Sell EUR 37,700 July 2019	391	-
Buy CHF 43,732 : Sell EUR 39,385 July 2019	36	-
Buy CHF 5,009,221 :	46,320	-
Sell EUR 4,469,067 July 2019		
Buy CHF 76,031 : Sell EUR 67,833 July 2019	703	-
Buy CHF 9,662,357 :	89,347	0.01
Sell EUR 8,620,447 July 2019		
Buy EUR 1,212 : Sell GBP 1,080 July 2019	9	-
Buy EUR 151,902 : Sell GBP 135,853 July 2019	565	-
Buy EUR 17,980 : Sell USD 20,187 July 2019	272	-
Buy EUR 18,365 : Sell USD 20,945 July 2019	(8)	-
Buy EUR 2,626 : Sell GBP 2,350 July 2019	9	-
Buy EUR 2,930 : Sell CHF 3,256 July 2019	(4)	-
Buy EUR 46,364 : Sell GBP 41,465 July 2019	173	-
Buy EUR 523,944 :	7,939	-
Sell USD 588,246 July 2019		
Buy EUR 6,528 : Sell CHF 7,314 July 2019	(64)	-
Buy EUR 903,871 :	(832)	-
Sell CHF 1,003,648 July 2019		
Buy GBP 1,433,405 :	(5,965)	-
Sell EUR 1,602,732 July 2019		
Buy GBP 1,840 : Sell EUR 2,059 July 2019	(9)	-
Buy GBP 4,705,644 :	(19,581)	-
Sell EUR 5,261,518 July 2019		
Buy SEK 126,896 : Sell EUR 11,929 July 2019	96	-
Buy SEK 20,269,768 :	15,306	-
Sell EUR 1,905,434 July 2019		
Buy SEK 333,640 : Sell EUR 31,363 July 2019	252	-
Buy SEK 7,592,156 :	5,733	-
Sell EUR 713,691 July 2019		
Buy USD 10 : Sell EUR 8 July 2019	-	-
Buy USD 10 : Sell EUR 9 July 2019	-	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 10,341,898 :	(116,333)	(0.01)
Sell EUR 9,188,159 July 2019		
Buy USD 24,094 : Sell EUR 21,406 July 2019	(271)	-
Buy USD 2,824 : Sell EUR 2,509 July 2019	(32)	-
Buy USD 2,978 : Sell EUR 2,646 July 2019	(34)	-
Buy USD 31,638 : Sell EUR 28,108 July 2019	(356)	-
Buy USD 4,920,380 : Sell EUR 4,371,464 July 2019	(55,348)	-
	(28,098)	-
<b>Investment in securities and derivatives (cost EUR 1,335,546,157**)</b>	<b>1,371,127,862</b>	<b>97.38</b>
<b>Other net assets</b>	<b>36,915,239</b>	<b>2.62</b>
<b>Total net assets</b>	<b>1,408,043,101</b>	<b>100.00</b>

+ Related party to the fund.

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

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

# Euro Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>France</b>		
BNP Paribas 2.00% 28/01/2019	-	15,627,875
Credit Agricole 1.25% 14/04/2026	-	16,526,213
Société Générale 0.25% 18/01/2022	15,007,855	-
<b>Finland</b>		
Sampo 1.50% 16/09/2021	-	15,077,675
<b>Germany</b>		
Deutsche Bank 1.875% 14/02/2022	17,982,450	-
Germany (Federal Republic of) 0.00% 15/08/2026	-	39,053,114
Germany (Federal Republic of) 0.25% 15/02/2027	-	38,702,931
Germany (Federal Republic of) 0.25% 15/08/2028	24,524,113	25,850,658
Volkswagen Leasing 1.625% 15/08/2025	15,001,366	-
<b>Italy</b>		
Italy (Republic of) 0.95% 01/03/2023	17,834,110	18,193,325
<b>Sweden</b>		
Lansforsakringar Bank 0.875% 25/09/2023	14,188,924	-
<b>United Kingdom</b>		
BG Energy Capital 2.25% 21/11/2029	16,721,088	-
Santander UK 0.875% 13/01/2020	-	17,136,821
<b>United States</b>		
General Electric 0.875% 17/05/2025	-	16,857,963
General Electric 1.875% 28/05/2027	16,756,515	-
iShares Core Euro Corporate Bond UCITS ETF	55,658,379	48,940,146
Verizon Communications 3.25% 17/02/2026	15,638,120	-

# Euro High Yield Bond Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Tim Winstone and Tom Ross

The fund returned 5.9% based on Class A2 Euro terms over the year under review, compared with the ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index which returned 5.1%.

European high yield bonds delivered a positive total return over the year under review. Performance was driven by positive excess credit returns (versus governments) with credit spreads (versus governments) tightening over the year. Movements in German and UK government bonds also added to performance, as yields declined significantly across the curve.

The year was one of two halves. The second half of 2018 delivered negative total and excess credit returns (versus governments) with credit spreads widening significantly in November and December 2018. Euro investment grade bonds suffered towards the end of 2018 as volatility increased and global market sentiment deteriorated on the back of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over Italy, the US/China trade dispute, and Brexit dominated investors' attention, affecting sentiment. Idiosyncratic weakness also adversely impacted the market tone, with numerous European high yield companies seeing sharp price declines on the back of negative news. European high yield saw significant outflows over the year, which further contributed to the weak excess credit returns.

In contrast, the latter part of the year under review delivered strong positive total and excess credit returns. Despite bouts of market weakness over the six months, credit spreads compressed on the back of a constructive market tone largely driven by the US Federal Reserve (Fed) and European Central Bank (ECB) taking on a more dovish tilt, and expectations of a trade deal between the US and China. European high yield market dynamics were also supportive of credit spreads, as supply was extremely light versus historical levels and the asset class saw strong positive flows, buoyed by a search for yield among investors.

Given the pick-up in idiosyncratic weakness in European high yield markets over the year, security selection was a key driver of relative returns. On a single name basis, the majority of positive relative performance came from issuers in which the fund was underweight, such as Thomas Cook, Casino and CMC Ravenna. Strong performance also came from a credit default swap short risk position to French industrial company Novafives, which we closed following weak earnings and material spread widening.

During the second half of the year under review, negative performance came from the fund's underweight risk position versus the index given the strong rally seen in the market. The fund's underweight to telecommunications and security selection within the sector (such as underweights to Wind Tre and Telefonica, and an overweight to Telecom Italia) also detracted from relative performance.

We have become more positive on European high yield credit recently and have subsequently increased risk to take the fund to a small overweight risk position versus the benchmark. Despite the weak economic backdrop, we have become more constructive on global high yield markets on the back of dovish rhetoric from the Fed and ECB. Within high yield specifically, we are particularly positive about European high yield. We believe credit spreads may tighten further. Large volumes of negative-yielding European government and corporate bonds, in addition to the ECB continuing to support markets and potentially restarting asset purchases, may cause demand for European high yield to remain strong.

We acknowledge that the macroeconomic landscape remains fraught with geopolitical and economic threats. While the US and China agreed at the G20 summit to restart trade negotiations, conflict between the two parties remains unresolved, and as such, is likely to continue to linger in the background. Italian politics, Brexit negotiations and a resurgence of fund outflows also remain key threats to European high yield stability. Valuations have become less attractive, with credit spreads (versus government bond spreads) now closer to their three-year average levels (current: 388 basis points; three-year average 373bps; five-year average 409bps). However, despite less appealing valuations and uncertain economic conditions, we believe that in the short term, dovish support from the US and European central banks, alongside a strong search for yield among investors, could cause credit spreads to tighten further from here.

Given the above, we are currently positioned slightly long risk versus the index. We believe single name dispersion will continue to be a key theme within European high yield this year, and we will remain focused on using these idiosyncratic opportunities to help drive returns.

Please note that with effect from 6 March 2019, Thomas Hanson was replaced as Fund Manager for this fund by Tim Winstone.

# Euro High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	352,366,542
Cash at bank	12	23,554,707
Interest and dividends receivable	3	4,351,685
Subscriptions receivable		4,435,538
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	137,550
Unrealised gain on forward foreign exchange contracts	3	1,012,945
Purchased option contracts at market value	3	-
Swap contracts at market value	3	567,632
Other assets		-
Management fee rebate		-
Total assets		386,426,599
<b>Liabilities</b>		
Bank overdraft	12	429,651
Payable for investments purchased		-
Taxes and expenses payable		961,554
Redemptions payable		498,170
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	490,358
Unrealised loss on forward foreign exchange contracts	3	202,703
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,052,192
Dividends payable to shareholders		745,210
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		4,379,838
<b>Net assets at the end of the year</b>		<b>382,046,761</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	12,061,403
Income from collective investment schemes	3	-
Derivative income	3	11,120
Interest received on contracts for difference	3	-
Other income	3, 13	148,718
Total income		12,221,241
<b>Expenses</b>		
Management fees	6, 14	1,854,995
Administration, registrar and transfer agent fees	6	124,075
Custodian fees	6	32,892
Shareholder servicing fees and distribution fees	6, 14	292,981
Depository fees	6	16,296
Other expenses	6	164,007
Derivative expenses	3	483,652
Interest paid on contracts for difference	3	-
Performance fees	6	291,783
Taxation ("taxe d'abonnement")	7	76,453
Total expenses		3,337,134
Net income from investments		8,884,107
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,195,439
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(649,052)
Net realised gain on swap contracts	3	586,023
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(420,838)
Net realised loss on currency exchange		(194,450)
Net realised gain on investments and derivatives		517,122
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	9,914,293
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(356,168)
Change in net unrealised appreciation/depreciation on swap contracts	3	(612,029)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	253,790
Change in net unrealised appreciation/depreciation on currency exchange		(8,930)
Change in unrealised appreciation/depreciation on investments and derivatives		9,190,956
<b>Net increase in assets as a result of operations</b>		<b>18,592,185</b>

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		203,239,742	Proceeds from shares issued		301,472,094
Net income from investments		8,884,107	Payments for shares redeemed		(142,010,630)
Net realised gain on investments and derivatives		517,122	Net equalisation (paid)/received	10	3,572,709
Change in unrealised appreciation/depreciation on investments and derivatives		9,190,956	Dividend distributions	11	(2,819,339)
			<b>Net assets at the end of the year</b>		<b>382,046,761</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	A3 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	167,427.37	1,863.18	44,268.96	511,590.59	25.82	-
Shares issued during the year	255,309.72	1,285.00	21,937.44	272,309.90	1.13	25.00
Shares redeemed during the year	(100,919.96)	(371.54)	(18,077.61)	(126,227.88)	-	-
<b>Shares outstanding at the end of the year</b>	<b>321,817.13</b>	<b>2,776.64</b>	<b>48,128.79</b>	<b>657,672.61</b>	<b>26.95</b>	<b>25.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>152.05</b>	<b>144.75</b>	<b>162.10</b>	<b>107.57</b>	<b>103.28</b>	<b>100.91</b>

  

	F3 HUSD (USD)	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	19.92	271.01	21.00	626.27	736,541.38	12,500.00
Shares issued during the year	0.88	64,939.87	-	17,539.94	1,275,312.86	140,834.83
Shares redeemed during the year	-	(15,394.00)	-	(500.00)	(620,341.61)	(93,739.31)
<b>Shares outstanding at the end of the year</b>	<b>20.80</b>	<b>49,816.88</b>	<b>21.00</b>	<b>17,666.21</b>	<b>1,391,512.63</b>	<b>59,595.52</b>
<b>Equivalent to a net asset value per share of:</b>	<b>134.64</b>	<b>122.72</b>	<b>132.44</b>	<b>119.02</b>	<b>156.07</b>	<b>144.58</b>

  

	I3 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	5,122.82	13,354.64	11,472.56	5,000.00	32,100.49
Shares issued during the year	7,193.13	69,107.84	5,600.01	91,979.02	1,095.57
Shares redeemed during the year	(1,000.00)	(17,221.11)	(1,511.69)	-	(32,100.49)
<b>Shares outstanding at the end of the year</b>	<b>11,315.95</b>	<b>65,241.37</b>	<b>15,560.88</b>	<b>96,979.02</b>	<b>1,095.57</b>
<b>Equivalent to a net asset value per share of:</b>	<b>103.87</b>	<b>124.33</b>	<b>102.00</b>	<b>115.92</b>	<b>171.50</b>

# Euro High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 244,165,471	EUR 203,239,742	EUR 382,046,761	A2 (EUR)	141.79	143.60	152.05
USD 278,462,352	USD 236,586,365	USD 434,864,602	A2 HCHF (CHF)	136.12	137.21	144.75
			A2 HUSD (USD)	144.40	149.23	162.10
			A3 (EUR)	109.22	105.89	107.57
			A3 HUSD (USD)	n/a	99.09	103.28
			C2 (EUR)	n/a	n/a	100.91
			F3 HUSD (USD)	129.39	128.69	134.64
			H2 (EUR)	113.78	115.56	122.72
			H2 HUSD (USD)	n/a	121.39	132.44
			H3 (EUR)	n/a	116.87	119.02
			I2 (EUR)	144.53	146.85	156.07
			I2 HUSD (USD)	127.58	132.56	144.58
			I3 HUSD (USD)	n/a	99.30	103.87
			X2 (EUR)	116.64	117.73	124.33
			X3 (EUR)	104.29	100.76	102.00
			Z2 (EUR)	105.70	108.22	115.92
			Z2 HGBP (GBP)	153.17	158.13	171.50

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.18%	1.17%	1.26%
A2 HCHF (CHF)	1.18%	1.16%	1.17%
A2 HUSD (USD)	1.25%	1.45%	1.56%
A3 (EUR)	1.18%	1.16%	1.17%
A3 HUSD (USD)	n/a	1.45%	1.53%
C2 (EUR)	n/a	n/a	1.00%*
F3 HUSD (USD)	1.04%	1.11%	1.21%
H2 (EUR)	0.80%	0.82%	0.91%
H2 HUSD (USD)	n/a	1.03%	1.24%
H3 (EUR)	n/a	0.79%	0.93%
I2 (EUR)	0.75%	0.84%	0.88%
I2 HUSD (USD)	0.86%	0.87%	1.18%
I3 HUSD (USD)	n/a	1.06%	1.14%
X2 (EUR)	1.53%	1.51%	1.52%
X3 (EUR)	1.52%	1.51%	1.52%
Z2 (EUR)	0.09%	0.08%	0.08%
Z2 HGBP (GBP)	0.09%	0.08%	0.10%

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

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

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

The TER includes performance fees as at 30 June 2019.

## Distribution per share

	Pay date	19 Oct 18	18 Jan 19
A3 (EUR)		1.090836	1.201917
A3 HUSD (USD)		1.029929	1.136462
F3 HUSD (USD)		1.336373	1.483379
H3 (EUR)		1.206872	1.329631
I3 HUSD (USD)		1.028153	1.141733
X3 (EUR)		1.037684	1.141919
	Pay date	18 Apr 19	19 Jul 19
A3 (EUR)		1.123683	1.062109
A3 HUSD (USD)		1.072023	1.023829
F3 HUSD (USD)		1.401160	1.329363
H3 (EUR)		1.242209	1.174927
I3 HUSD (USD)		1.077690	1.026383
X3 (EUR)		1.066847	1.007744

## Performance history (unaudited)

Fund & Benchmark		1 year to				
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19
		%	%	%	%	%
Euro High Yield Bond Fund	A2 (EUR)	2.49	2.27	10.07	1.28	5.88
ICE BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index		2.63	2.26	10.24	0.87	5.14

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

**Past performance is not a guide to future performance.**

# Euro High Yield Bond Fund

Portfolio as at 30 June 2019

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

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

## Bonds 92.23%

### Australia 0.45%

#### Fixed Rate Bond 0.45%

USD	1,700,000	Xero 2.375% 04/10/2023	1,726,110	0.45
-----	-----------	------------------------	-----------	------

### Canada 0.44%

#### Fixed Rate Bond 0.44%

GBP	1,450,000	Entertainment One 4.625% 15/07/2026	1,665,053	0.44
-----	-----------	-------------------------------------	-----------	------

### Cayman Islands 0.14%

#### Fixed Rate Bond 0.14%

EUR	500,000	UPCB Finance VII 3.625% 15/06/2029	531,575	0.14
-----	---------	------------------------------------	---------	------

### Czech Republic 1.55%

#### Fixed Rate Bond 1.55%

EUR	2,850,000	CPI Property 4.375% Perpetual	2,814,931	0.74
-----	-----------	-------------------------------	-----------	------

EUR	3,130,000	CPI Property 4.875% Perpetual	3,089,897	0.81
-----	-----------	-------------------------------	-----------	------

			5,904,828	1.55
--	--	--	-----------	------

### Denmark 0.83%

#### Variable Rate Bond 0.83%

USD	3,700,000	Danske Bank 6.125% Perpetual	3,163,245	0.83
-----	-----------	------------------------------	-----------	------

### France 3.66%

#### Fixed Rate Bond 2.92%

EUR	1,100,000	Altice France 5.875% 01/02/2027	1,193,748	0.31
-----	-----------	---------------------------------	-----------	------

EUR	600,000	Arkema 2.75% Perpetual	619,272	0.16
-----	---------	------------------------	---------	------

EUR	200,000	Banjay 4.00% 01/07/2022	204,920	0.05
-----	---------	-------------------------	---------	------

EUR	2,500,000	Casino Guichard Perrachon 3.248% 07/03/2024	2,161,250	0.57
-----	-----------	---------------------------------------------	-----------	------

EUR	1,900,000	Casino Guichard Perrachon 3.311% 25/01/2023	1,662,500	0.44
-----	-----------	---------------------------------------------	-----------	------

EUR	3,200,000	NewCo GB 8.00% 15/12/2022	3,321,920	0.87
-----	-----------	---------------------------	-----------	------

EUR	1,300,000	Vallourec 2.25% 01/10/2024	935,025	0.24
-----	-----------	----------------------------	---------	------

EUR	1,200,000	Vallourec 6.375% 15/10/2023	1,068,000	0.28
-----	-----------	-----------------------------	-----------	------

			11,166,635	2.92
--	--	--	------------	------

### Floating Rate Note 0.36%

EUR	1,376,311	Parts Europe FRN 01/05/2022	1,383,206	0.36
-----	-----------	-----------------------------	-----------	------

### Variable Rate Bond 0.38%

EUR	1,400,000	Horizon Parent 8.25% 15/02/2022	1,446,928	0.38
-----	-----------	---------------------------------	-----------	------

### Germany 9.58%

#### Fixed Rate Bond 8.98%

EUR	2,800,000	ADLER Real Estate 1.50% 17/04/2022	2,829,425	0.74
-----	-----------	------------------------------------	-----------	------

EUR	1,800,000	ADLER Real Estate 2.125% 06/02/2024	1,834,839	0.48
-----	-----------	-------------------------------------	-----------	------

EUR	2,200,000	ADLER Real Estate 3.00% 27/04/2026	2,283,127	0.60
-----	-----------	------------------------------------	-----------	------

EUR	600,000	Aroundtown 2.125% Perpetual	578,236	0.15
-----	---------	-----------------------------	---------	------

GBP	1,300,000	Aroundtown 4.75% Perpetual	1,430,328	0.37
-----	-----------	----------------------------	-----------	------

EUR	4,100,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	4,169,889	1.09
-----	-----------	-----------------------------------------------------------	-----------	------

EUR	1,940,000	IHO Verwaltungs 3.625% 15/05/2025	1,988,684	0.52
-----	-----------	-----------------------------------	-----------	------

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

## Fixed Rate Bond (continued)

EUR	1,710,000	IHO Verwaltungs 3.875% 15/05/2027	1,739,000	0.46
-----	-----------	-----------------------------------	-----------	------

EUR	2,700,000	PrestigeBidCo 6.25% 15/12/2023	2,851,583	0.75
-----	-----------	--------------------------------	-----------	------

EUR	860,000	SGL Carbon 4.625% 30/09/2024	893,917	0.23
-----	---------	------------------------------	---------	------

EUR	4,400,000	Thyssenkrupp 2.875% 22/02/2024	4,597,120	1.20
-----	-----------	--------------------------------	-----------	------

EUR	3,700,000	Unitymedia Hessen 3.50% 15/01/2027	3,925,467	1.03
-----	-----------	------------------------------------	-----------	------

EUR	3,300,000	Unitymedia Hessen 3.75% 15/01/2027	3,503,825	0.92
-----	-----------	------------------------------------	-----------	------

EUR	800,000	Volkswagen Finance 3.375% Perpetual	824,435	0.22
-----	---------	-------------------------------------	---------	------

EUR	800,000	Volkswagen Finance 4.625% Perpetual	854,796	0.22
-----	---------	-------------------------------------	---------	------

			34,304,671	8.98
--	--	--	------------	------

## Variable Rate Bond 0.60%

EUR	2,200,000	ATF Netherlands 3.75% Perpetual	2,297,295	0.60
-----	-----------	---------------------------------	-----------	------

## Greece 0.56%

### Fixed Rate Bond 0.56%

EUR	2,100,000	Titan Global Finance 2.375% 16/11/2024	2,131,941	0.56
-----	-----------	----------------------------------------	-----------	------

## Ireland 2.74%

### Fixed Rate Bond 2.74%

GBP	2,200,000	Ardagh Packaging Finance 4.75% 15/07/2027	2,403,553	0.63
-----	-----------	-------------------------------------------	-----------	------

EUR	1,500,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,613,528	0.42
-----	-----------	-------------------------------------------	-----------	------

EUR	2,040,000	Europcar Mobility 4.00% 30/04/2026	2,091,153	0.55
-----	-----------	------------------------------------	-----------	------

EUR	2,900,000	James Hardie International Finance 3.625% 01/10/2026	3,084,051	0.81
-----	-----------	------------------------------------------------------	-----------	------

USD	1,400,000	Park Aerospace 4.50% 15/03/2023	1,271,642	0.33
-----	-----------	---------------------------------	-----------	------

			10,463,927	2.74
--	--	--	------------	------

## Israel 0.59%

### Fixed Rate Bond 0.59%

EUR	300,000	Teva Pharmaceutical Finance II 3.25% 15/04/2022	295,755	0.08
-----	---------	-------------------------------------------------	---------	------

EUR	2,050,000	Teva Pharmaceutical Finance II 4.50% 01/03/2025	1,953,266	0.51
-----	-----------	-------------------------------------------------	-----------	------

			2,249,021	0.59
--	--	--	-----------	------

## Italy 6.03%

### Asset Backed 0.86%

EUR	3,166,933	Inter Media and Communication 4.875% 31/12/2022	3,273,342	0.86
-----	-----------	-------------------------------------------------	-----------	------

## Fixed Rate Bond 4.36%

EUR	1,650,000	Autostrade Italia 4.375% 16/09/2025	1,903,782	0.50
-----	-----------	-------------------------------------	-----------	------

EUR	2,170,000	Enel 3.5% 24/05/2080	2,260,229	0.59
-----	-----------	----------------------	-----------	------

EUR	1,300,000	Intesa Sanpaolo 3.928% 15/09/2026	1,391,446	0.36
-----	-----------	-----------------------------------	-----------	------

EUR	864,000	Rossini 6.75% 30/10/2025	942,002	0.25
-----	---------	--------------------------	---------	------

EUR	500,000	Telecom Italia 7.75% 24/01/2033	685,031	0.18
-----	---------	---------------------------------	---------	------

EUR	1,100,000	Telecom Italia 3.00% 30/09/2025	1,138,423	0.30
-----	-----------	---------------------------------	-----------	------

EUR	1,300,000	Telecom Italia 3.625% 19/01/2024	1,380,643	0.36
-----	-----------	----------------------------------	-----------	------

EUR	1,800,000	Telecom Italia 4.00% 11/04/2024	1,943,316	0.51
-----	-----------	---------------------------------	-----------	------

EUR	100,000	Telecom Italia 5.25% 17/03/2055	105,797	0.03
-----	---------	---------------------------------	---------	------

GBP	800,000	Telecom Italia 5.875% 19/05/2023	973,084	0.25
-----	---------	----------------------------------	---------	------

USD	4,600,000	Wind Tre 5.00% 20/01/2026	3,930,359	1.03
-----	-----------	---------------------------	-----------	------

			16,654,112	4.36
--	--	--	------------	------

# Euro High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Floating Rate Note 0.34%</b>			
EUR 1,300,000	Marcolin FRN 15/02/2023	1,302,600	0.34
<b>Variable Rate Bond 0.47%</b>			
EUR 1,600,000	Intesa Sanpaolo 7.75% Perpetual	1,805,032	0.47
<b>Japan 0.45%</b>			
<b>Fixed Rate Bond 0.45%</b>			
EUR 1,500,000	SoftBank 5.00% 15/04/2028	1,704,717	0.45
<b>Luxembourg 5.68%</b>			
<b>Fixed Rate Bond 4.54%</b>			
USD 2,338,000	Altice 7.75% 15/05/2022	2,089,976	0.55
EUR 5,660,000	Altice 8.00% 15/05/2027	5,765,701	1.52
GBP 3,000,000	B&M European Value Retail 4.125% 01/02/2022	3,413,203	0.89
EUR 2,730,000	INEOS 2.875% 01/05/2026	2,769,380	0.72
EUR 1,500,000	INEOS 5.375% 01/08/2024	1,546,875	0.40
EUR 1,700,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,748,804	0.46
		17,333,939	4.54
<b>Variable Rate Bond 1.14%</b>			
EUR 1,000,000	ARD Finance 6.625% 15/09/2023	1,039,560	0.27
EUR 3,000,000	SES 5.625% Perpetual	3,308,823	0.87
		4,348,383	1.14
<b>Mexico 1.00%</b>			
<b>Fixed Rate Bond 1.00%</b>			
EUR 900,000	Cemex 4.625% 15/06/2024	947,301	0.25
EUR 2,600,000	Cemex 2.75% 05/12/2024	2,655,941	0.69
USD 235,000	Cemex 7.75% 16/04/2026	227,619	0.06
		3,830,861	1.00
<b>Netherlands 7.95%</b>			
<b>Asset Backed 0.68%</b>			
EUR 360,000	UPCB Finance IV 4.00% 15/01/2027	380,124	0.10
EUR 2,116,765	Ziggo 7.125% 15/05/2024	2,209,547	0.58
		2,589,671	0.68
<b>Fixed Rate Bond 7.27%</b>			
EUR 1,900,000	Constellium 4.25% 15/02/2026	1,961,788	0.51
EUR 3,200,000	Dufry One 2.50% 15/10/2024	3,299,168	0.86
EUR 2,700,000	Intertrust 3.375% 15/11/2025	2,870,635	0.75
EUR 3,960,000	InterXion 4.75% 15/06/2025	4,322,181	1.13
EUR 2,600,000	IPD 3 4.50% 15/07/2022	2,669,160	0.70
EUR 4,010,000	LeasePlan 7.375% Perpetual	4,236,064	1.11
EUR 2,600,000	Starfruit Finco 6.50% 01/10/2026	2,630,974	0.69
EUR 600,000	UPC 3.875% 15/06/2029	631,941	0.17
EUR 3,300,000	Ziggo 4.25% 15/01/2027	3,509,352	0.92
EUR 1,600,000	Ziggo 4.625% 15/01/2025	1,657,944	0.43
		27,789,207	7.27

Number of Securities		Market Value EUR	% of Net Assets
<b>Norway 0.69%</b>			
<b>Fixed Rate Bond 0.69%</b>			
USD 2,910,000	Aker BP 4.75% 15/06/2024	2,633,254	0.69
<b>Portugal 1.29%</b>			
<b>Fixed Rate Bond 1.29%</b>			
EUR 1,800,000	Caixa Geral de Depósitos 5.75% 28/06/2028	1,970,500	0.52
EUR 2,700,000	EDP 4.496% 30/04/2079	2,956,203	0.77
		4,926,703	1.29
<b>Romania 1.49%</b>			
<b>Fixed Rate Bond 1.49%</b>			
EUR 2,750,000	Globalworth Real Estate Investments 3.00% 29/03/2025	2,924,023	0.77
EUR 2,690,000	NE Property 2.625% 22/05/2023	2,754,843	0.72
		5,678,866	1.49
<b>South Africa 0.40%</b>			
<b>Fixed Rate Bond 0.40%</b>			
EUR 1,500,000	Sappi Pappier 3.125% 15/04/2026	1,545,000	0.40
<b>Spain 7.10%</b>			
<b>Fixed Rate Bond 4.04%</b>			
EUR 2,400,000	Banco De Sabadell 5.375% 12/12/2028	2,641,694	0.69
EUR 2,100,000	Cellnex Telecom 1.50% 16/01/2026	2,484,468	0.65
EUR 2,400,000	Gestamp Funding 3.50% 15/05/2023	2,449,286	0.64
EUR 4,100,000	Grupo-Antolin Irausa 3.375% 30/04/2026	3,719,520	0.97
EUR 4,000,000	Telefónica 5.00% Perpetual	4,147,717	1.09
		15,442,685	4.04
<b>Variable Rate Bond 3.06%</b>			
EUR 2,600,000	Banco Santander 6.25% Perpetual	2,739,389	0.72
EUR 2,600,000	CaixaBank 6.75% Perpetual	2,812,740	0.74
EUR 2,800,000	Repsol International Finance 3.875% Perpetual	2,952,533	0.77
EUR 2,800,000	Repsol International Finance 4.5% 25/03/2075	3,186,749	0.83
		11,691,411	3.06
<b>Sweden 3.18%</b>			
<b>Fixed Rate Bond 3.18%</b>			
EUR 3,000,000	Akelius Residential 3.875% 05/10/2078	3,142,395	0.82
EUR 3,900,000	Fastighets AB Balder 3.00% 07/03/2078	3,932,982	1.03
EUR 3,800,000	Verisure Mid 5.75% 01/12/2023	3,943,602	1.04
EUR 1,100,000	Volvo 2.00% 24/01/2025	1,119,290	0.29
		12,138,269	3.18
<b>Switzerland 1.98%</b>			
<b>Fixed Rate Bond 1.98%</b>			
EUR 2,490,000	Holcim Finance Luxembourg 3.00% Perpetual	2,576,254	0.67
EUR 4,000,000	Selecta 5.875% 01/02/2024	4,196,999	1.10
USD 538,000	Syngenta Finance 4.892% 24/04/2025	492,886	0.13
USD 334,000	Syngenta Finance 5.182% 24/04/2028	305,412	0.08
		7,571,551	1.98

# Euro High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>United Kingdom 23.23%</b>		
<b>Asset Backed 1.00%</b>		
GBP 2,615,165	Tesco Property Finance 5.744% 13/04/2040	3,805,997 1.00
<b>Fixed Rate Bond 19.07%</b>		
GBP 1,500,000	AA Bond 5.5% 31/07/2022	1,433,610 0.38
GBP 1,600,000	Arqiva Broadcast Finance 6.75% 30/09/2023	1,921,416 0.50
GBP 2,700,000	Aston Martin Capital 5.75% 15/04/2022	2,974,945 0.78
EUR 1,500,000	Centrica 3.00% 10/04/2076	1,521,990 0.40
GBP 3,090,000	Co-Operative 5.125% 17/05/2024	3,625,093 0.95
GBP 900,000	CPUK Finance 4.25% 28/08/2022	1,010,545 0.26
GBP 1,400,000	Direct Line Insurance 4.75% Perpetual	1,335,133 0.35
GBP 2,600,000	Drax Finco 4.25% 01/05/2022	2,960,874 0.78
USD 3,047,000	Drax Finco 6.625% 01/11/2025	2,763,917 0.72
EUR 1,374,000	eG Global Finance 4.375% 07/02/2025	1,372,076 0.36
GBP 330,000	EI 6.00% 06/10/2023	395,296 0.10
GBP 770,000	EI 6.875% 09/05/2025	928,968 0.24
GBP 1,745,000	EI 7.50% 15/03/2024	2,037,889 0.53
GBP 1,600,000	GKN 3.375% 12/05/2032	1,771,933 0.46
GBP 3,100,000	Matalan Finance 6.75% 31/01/2023	3,273,729 0.86
GBP 3,000,000	Miller Homes 5.50% 15/10/2024	3,385,492 0.89
USD 1,940,000	Neptune Energy 6.625% 15/05/2025	1,734,198 0.45
GBP 3,000,000	Pinnacle Bidco 6.375% 15/02/2025	3,548,466 0.93
EUR 1,700,000	Playtech 4.25% 07/03/2026	1,802,340 0.47
GBP 1,900,000	Premier Foods Finance 6.25% 15/10/2023	2,247,235 0.59
GBP 2,300,000	Provident Financial 7.00% 04/06/2023	2,597,984 0.68
EUR 1,500,000	Synlab Bondco 6.25% 01/07/2022	1,527,015 0.40
EUR 800,000	Synlab Unsecured Bondco 8.25% 01/07/2023	837,655 0.22
GBP 2,000,000	TalkTalk Telecom 5.375% 15/01/2022	2,267,867 0.59
EUR 900,000	Tesco 1.375% 24/10/2023	931,483 0.24
GBP 2,110,000	Tesco 2.50% 02/05/2025	2,409,184 0.63
EUR 450,000	Tesco 5.125% 10/04/2047	645,435 0.17
GBP 500,000	Tesco 6.125% 24/02/2022	623,328 0.16
USD 1,400,000	Tullow Oil 6.25% 15/04/2022	1,243,488 0.33
USD 2,600,000	Tullow Oil 7.00% 01/03/2025	2,307,279 0.60
GBP 3,500,000	Virgin Media 5.50% 30/09/2025	4,039,166 1.06
GBP 2,900,000	Virgin Media 6.25% 28/03/2029	3,427,362 0.90
EUR 2,500,000	Vodafone 3.10% 03/01/2079	2,570,635 0.67
GBP 2,400,000	Vodafone 4.875% 03/10/2078	2,738,925 0.72
GBP 2,390,000	William Hill 4.75% 01/05/2026	2,683,994 0.70
		72,895,945 19.07
<b>Floating Rate Note 0.90%</b>		
EUR 2,040,000	Cabot Financial FRN 14/06/2024	2,066,265 0.54
GBP 500,000	Premier Foods Finance FRN 15/07/2022	560,223 0.15
EUR 800,000	Synlab Bondco 3.50% 01/07/2022	802,868 0.21
		3,429,356 0.90
<b>Stepped Rate Bond 0.39%</b>		
GBP 1,200,000	Co-Operative Bank 7.50% 08/07/2026	1,503,180 0.39

Number of Securities	Market Value EUR	% of Net Assets
<b>Variable Rate Bond 1.87%</b>		
USD 4,253,500	EnQuest 7.00% 15/04/2022	3,045,555 0.79
GBP 1,100,000	Prudential 5.70% 19/12/2063	1,410,919 0.37
USD 2,800,000	Standard Chartered FRN Perpetual	2,708,984 0.71
		7,165,458 1.87
<b>United States 10.60%</b>		
<b>Fixed Rate Bond 10.60%</b>		
EUR 2,800,000	Avantor 4.75% 01/10/2024	3,008,767 0.78
EUR 2,700,000	Bausch Health 4.50% 15/05/2023	2,740,786 0.72
EUR 2,900,000	BWAY 4.75% 15/04/2024	2,991,828 0.78
EUR 2,060,000	Cogent Communication 4.375% 30/06/2024	2,071,081 0.54
USD 1,600,000	Elanco Animal Health 4.90% 28/08/2028	1,564,886 0.41
EUR 2,600,000	Equinix 2.875% 01/02/2026	2,730,073 0.71
EUR 2,400,000	Equinix 2.875% 15/03/2024	2,515,354 0.66
EUR 2,460,000	Fidelity National Information Services 2.95% 21/05/2039	2,733,323 0.72
USD 1,200,000	Freeport-McMoran 4.55% 14/11/2024	1,072,700 0.28
EUR 1,900,000	Garrett LX 5.125% 15/10/2026	1,836,491 0.48
USD 900,000	HCA 5.875% 15/02/2026	874,935 0.23
USD 3,822,000	Insmed 1.75% 15/01/2025	3,261,009 0.84
EUR 1,600,000	International Game Technology 4.75% 15/02/2023	1,785,456 0.47
EUR 1,300,000	IQVIA 3.25% 15/03/2025	1,343,264 0.35
EUR 1,500,000	LKQ European 3.625% 01/04/2026	1,586,438 0.42
EUR 2,400,000	Netflix 3.625% 15/05/2027	2,622,684 0.69
EUR 1,960,000	Netflix 3.875% 15/11/2029	2,123,782 0.56
EUR 1,600,000	Netflix 4.625% 15/05/2029	1,819,328 0.48
USD 2,114,000	Par Pharmaceutical 7.50% 01/04/2027	1,817,771 0.48
		40,499,956 10.60
<b>Zambia 0.62%</b>		
<b>Fixed Rate Bond 0.62%</b>		
USD 2,900,000	First Quantum Minerals 6.875% 01/03/2026	2,372,612 0.62
<b>Investment in securities</b>		<b>352,366,542 92.23</b>
<b>Derivatives (0.01%)*</b>		
<b>Futures (0.09%)</b>		
(3)	CBT US 10 Year Note September 2019	(5,959) -
(258)	CBT US 5 Year Note September 2019	(339,995) (0.09)
262	EUX Euro-Bobl September 2019	137,550 0.04
(21)	EUX Euro-Bund 50 September 2019	(36,015) (0.01)
(104)	ICE Long Gilt September 2019	(108,389) (0.03)
		(352,808) (0.09)
<b>Swaps (0.13%)</b>		
<b>Credit Default Index Swaps (0.11%)</b>		
16,000,000	CDX 1.00% 20/06/2024 iTraxx-Crossover Pay EUR	(369,568) (0.10)
5,300,000	CDX 5.00% 20/06/2024 iTraxx-Crossover Pay EUR	(591,315) (0.16)
5,000,000	CDX 5.00% 20/06/2024 iTraxx-Crossover Receive EUR	557,845 0.15
		(403,038) (0.11)

# Euro High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Total Return Swaps (0.02%)

7,500,000	TRS 20/09/2019 M930 EURIBOR	9,787	-
15,000,000	TRS 20/09/2019 M939 EURIBOR	(91,309)	(0.02)
		(81,522)	(0.02)

## Forward Foreign Exchange Contracts 0.26%

Buy EUR 1,431,211 :	14,477	-
Sell GBP 1,272,050 July 2019		
Buy EUR 1,624,179 :	9,255	-
Sell GBP 1,450,000 July 2019		
Buy EUR 242,723 : Sell USD 277,100 July 2019	(223)	-
Buy EUR 2,774,205 :	35,450	0.01
Sell USD 3,123,784 July 2019		
Buy EUR 3,471,383 :	30,606	0.01
Sell GBP 3,089,388 July 2019		
Buy EUR 36,360,537 :	512,742	0.13
Sell USD 40,887,480 July 2019		
Buy EUR 365,501 :	(363)	-
Sell USD 417,300 July 2019		
Buy EUR 407,704 :	413	-
Sell USD 464,550 July 2019		
Buy EUR 451,877 :	2,284	-
Sell USD 512,800 July 2019		
Buy EUR 64,595,252 :	402,456	0.11
Sell GBP 57,637,101 July 2019		
Buy EUR 67,119 : Sell USD 76,000 July 2019	487	-
Buy GBP 145,750 :	(904)	-
Sell EUR 163,232 July 2019		
Buy GBP 31,194 : Sell EUR 35,047 July 2019	(305)	-
Buy USD 54,554 : Sell EUR 48,446 July 2019	(616)	-
	1,005,759	0.26

## Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)

Buy CHF 2,841 : Sell EUR 2,535 July 2019	26	-
Buy CHF 394,369 :	3,647	-
Sell EUR 351,843 July 2019		
Buy CHF 4,177 : Sell EUR 3,772 July 2019	(6)	-
Buy EUR 3,759 : Sell USD 4,258 July 2019	24	-
Buy EUR 4,601 : Sell USD 5,174 July 2019	62	-
Buy EUR 47,562 : Sell USD 54,278 July 2019	(50)	-
Buy EUR 6,200 : Sell GBP 5,545 July 2019	23	-
Buy EUR 65,172 : Sell USD 73,176 July 2019	982	-
Buy GBP 191,318 : Sell EUR 213,918 July 2019	(796)	-
Buy GBP 1,982 : Sell EUR 2,230 July 2019	(22)	-
Buy USD 100,182 : Sell EUR 87,925 July 2019	(46)	-
Buy USD 1,137 : Sell EUR 999 July 2019	(2)	-
Buy USD 1,174,294 :	(13,209)	-
Sell EUR 1,043,291 July 2019		
Buy USD 12,598 : Sell EUR 11,142 July 2019	(91)	-
Buy USD 20,162 : Sell EUR 17,912 July 2019	(227)	-
Buy USD 24,874 : Sell EUR 21,808 July 2019	11	-
Buy USD 2,755 : Sell EUR 2,448 July 2019	(31)	-
Buy USD 2,783 : Sell EUR 2,472 July 2019	(31)	-
Buy USD 2,800 : Sell EUR 2,488 July 2019	(32)	-
Buy USD 29 : Sell EUR 26 July 2019	-	-
Buy USD 30 : Sell EUR 26 July 2019	-	-
Buy USD 30 : Sell EUR 26 July 2019	-	-
Buy USD 30,631 : Sell EUR 27,214 July 2019	(345)	-

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

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 3,142 : Sell EUR 2,773 July 2019	(17)	-
Buy USD 3,975 : Sell EUR 3,531 July 2019	(45)	-
Buy USD 7,834,863 :	(88,131)	(0.02)
Sell EUR 6,960,808 July 2019		
Buy USD 83,066 : Sell EUR 73,467 July 2019	(602)	-
Buy USD 8,529,684 :	(95,946)	(0.03)
Sell EUR 7,578,115 July 2019		
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 91,447 : Sell EUR 80,879 July 2019	(663)	-
	(195,517)	(0.05)

**Investment in securities and derivatives** 352,339,416 92.22

**Other net assets** 29,707,345 7.78

**Total net assets** 382,046,761 100.00

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

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

# Euro High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>France</b>		
Casino Guichard Perrachon 3.248% 07/03/2024	4,696,900	-
Peugeot 2.00% 20/03/2025	-	3,743,266
<b>Germany</b>		
IHO Verwaltungs 3.25% 15/09/2023	-	3,697,490
Thyssenkrupp 2.875% 22/02/2024	5,374,946	-
<b>Israel</b>		
Teva Pharmaceutical Finance II 4.50% 01/03/2025	8,384,038	6,179,675
<b>Italy</b>		
Wind Tre 5.00% 20/01/2026	3,978,619	-
Wind Tre 3.125% 20/01/2025	-	3,411,634
<b>Luxembourg</b>		
Altice 8.00% 15/05/2027	6,466,563	-
Altice Financing 7.25% 15/05/2022	-	3,287,625
<b>Netherlands</b>		
LeasePlan 7.375% Perpetual	4,010,000	-
<b>Spain</b>		
Banco De Sabadell 5.375% 12/12/2028	4,651,883	-
Telefónica 5.00% Perpetual	4,158,400	-
<b>United Kingdom</b>		
CYBG 4.00% 25/09/2026	-	3,121,715
Fiat Chrysler Automobiles 3.75% 29/03/2024	-	3,596,595
Virgin Media Secured Finance 5.50% 15/01/2025	5,057,691	5,134,132
Vodafone 3.10% 03/01/2079	4,767,114	-
<b>United States</b>		
Endo Finance Issuers 6.00% 01/02/2025	-	3,459,526
Jewel UK Bondco 8.50% 15/04/2023	-	3,050,859

# Global Corporate Bond Fund

Investment report for the period from 1 July 2018 to 28 February 2019

## Investment Fund Manager

James Briggs

The fund returned 2.6% based on Class A2 US Dollar terms over the period under review, compared with the benchmark Barclays Global Aggregate Corporate Bond Index return of 3.3%.

Positive performance came from security selection, particularly within the consumer non-cyclical, capital goods and technology sectors. On a single name basis, overweights to Equinix, Procter & Gamble and Takeda Pharmaceutical added strongly to credit returns.

The fund's underweight risk position to the index hurt performance, given the strength in the market over the year. Security selection within the banking sector also detracted from total returns, with fund overweights to CYBG, Bank of America Merrill Lynch and Rabobank hurting performance the most.

Global corporate bonds produced a positive total return over the financial period. Performance was driven by positive excess credit returns (versus governments), with credit spreads (the extra yield demanded over an equivalent government bond) in US, European and Sterling investment grade markets tightening over the year. Movements in US, UK and German government bond markets also added to performance, as yields significantly declined (prices move inversely to yields).

The second half of 2018 delivered small positive total and excess credit returns, despite global investment grade credit spreads widening significantly in November and December. Global investment grade bonds suffered, as volatility (sharper fluctuations in prices) increased and global market sentiment deteriorated in light of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over the US-China trade dispute, Italy and Brexit dominated investors' attention. In Europe, continued investment grade outflows alongside heavy net supply over the year also negatively impacted European investment grade total and excess credit returns. Conversely, US investment benefited from more favourable dynamics.

The latter part of the review period delivered strong positive total and excess credit returns. Despite bouts of market weakness over the six months, credit spreads compressed on the back of a constructive market tone, which was largely driven by the US Federal Reserve and European Central Bank taking on a more dovish tilt, and expectations of a trade deal between the US and China. Positive flows into Euro and US investment grade bonds, buoyed by a search for yield among investors, also supported credit spreads.

# Global Corporate Bond Fund

## Statement of Net Assets

As at 28 February 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	-
Cash at bank	12	31,370
Interest and dividends receivable	3	-
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		31,370
<b>Liabilities</b>		
Bank overdraft	12	26
Payable for investments purchased		-
Taxes and expenses payable		21,786
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		9,558
Total liabilities		31,370
<b>Net assets at the end of the period</b>		<b>-</b>

## Statement of Operations

For the period from 1 July 2018 to 28 February 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	392,828
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	16,970
Total income		409,798
<b>Expenses</b>		
Management fees	6, 14	73,962
Administration, registrar and transfer agent fees	6	969
Custodian fees	6	4,966
Shareholder servicing fees and distribution fees	6, 14	658
Depository fees	6	412
Other expenses	6	27,012
Derivative expenses	3	6,958
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,141
Total expenses		116,078
Net income from investments		293,720
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(588,765)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(8,527)
Net realised gain on swap contracts	3	18,851
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	293,568
Net realised gain on currency exchange		5,378
Net realised loss on investments and derivatives		(279,495)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	575,399
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,766)
Change in net unrealised appreciation/depreciation on swap contracts	3	(15,420)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	14,619
Change in net unrealised appreciation/depreciation on currency exchange		348
Change in unrealised appreciation/depreciation on investments and derivatives		571,180
<b>Net increase in assets as a result of operations</b>		<b>585,405</b>

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

# Global Corporate Bond Fund

## Statement of Changes in Net Assets

For the period from 1 July 2018 to 28 February 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the period		21,154,209	Proceeds from shares issued		-
Net income from investments		293,720	Payments for shares redeemed		(21,338,159)
Net realised loss on investments and derivatives		(279,495)	Net equalisation (paid)/received	10	(401,455)
Change in unrealised appreciation/depreciation on investments and derivatives		571,180	Dividend distributions	11	-
			<b>Net assets at the end of the period</b>		<b>-</b>

## Share Transactions

For the period from 1 July 2018 to 28 February 2019

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	H2 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)
Shares outstanding at the beginning of the period	1,457.30	400.49	500.00	25.00	179,974.77	8,009.76
Shares issued during the period	-	-	-	-	-	-
Shares redeemed during the period	(1,457.30)	(400.49)	(500.00)	(25.00)	(179,974.77)	(8,009.76)
<b>Shares outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Equivalent to a net asset value per share of:</b>	<b>111.44*</b>	<b>103.73*</b>	<b>113.28*</b>	<b>97.52*</b>	<b>113.64*</b>	<b>105.70*</b>
	<b>X2 (USD)</b>					
Shares outstanding at the beginning of the period	500.00					
Shares issued during the period	-					
Shares redeemed during the period	(500.00)					
<b>Shares outstanding at the end of the period</b>	<b>-</b>					
<b>Equivalent to a net asset value per share of:</b>	<b>109.87*</b>					

\* Class closed on 28 February 2019 and this is the final price.

# Global Corporate Bond Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
			As at 30 Jun 17	As at 30 Jun 18	As at 28 Feb 19	
USD 21,025,918	USD 21,154,209	n/a	A2 (USD)	108.93	108.61	111.44*
			A2 HEUR (EUR)	105.91	103.10	103.73*
			H2 (USD)	110.06	110.14	113.28*
			H2 HEUR (EUR)	n/a	96.61	97.52*
			I2 (USD)	110.17	110.35	113.64*
			I2 HEUR (EUR)	107.03	104.66	105.70*
			X2 (USD)	108.03	107.34	109.87*

\* Class closed on 28 February 19 and this is the final price.

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	28 Feb 19
A2 (USD)	1.23%	1.21%	n/a
A2 HEUR (EUR)	1.23%	1.21%	n/a
H2 (USD)	0.86%	0.84%	n/a
H2 HEUR (EUR)	n/a	0.84%	n/a
I2 (USD)	0.75%	0.75%	n/a
I2 HEUR (EUR)	0.75%	0.75%	n/a
X2 (USD)	1.58%	1.56%	n/a

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 28 February 2019.

## Performance history (unaudited)

Fund & Benchmark		Since launch to	1 year to	1 year to	1 year to	1 July 18 to
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	28 Feb 19**
		%	%	%	%	%
Global Corporate Bond Fund*	A2 (USD)	0.48	5.58	2.68	(0.29)	2.60
Barclays Global Aggregate Corporate Bond Index		0.27	7.07	2.84	0.58	3.29

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

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

\*\* Global Corporate Bond Fund closed on 28 February 2019.

**Past performance is not a guide to future performance.**

## Global Corporate Bond Fund

Top ten changes in the securities portfolio for the period from 1 July 2018 to 28 February 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>United Kingdom</b>		
CYBG 4.00% 25/09/2026	261,732	-
<b>United States</b>		
US Treasury 0.00% 02/05/2019	2,987,114	2,987,453
US Treasury 0.00% 08/08/2019	1,977,327	1,978,319
US Treasury 0.00% 09/05/2019	2,985,734	2,986,035
US Treasury 0.00% 15/08/2019	5,928,979	5,931,848
US Treasury 0.00% 16/05/2019	2,984,310	2,984,696
US Treasury 0.00% 30/01/2020	1,952,754	1,954,173
US Treasury 1.125% 15/01/2019	499,609	500,000
US Treasury 2.50% 31/12/2020	999,258	999,688
US Treasury 3.00% 15/08/2048	289,945	-
US Treasury 4.50% 15/08/2039	-	413,016
US Treasury 4.75% 15/02/2037	-	511,516

# Global High Yield Bond Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Seth Meyer and Tom Ross

The fund returned 9.5% based on Class A2 US Dollar terms over the year under review, compared with the ICE BofA Merrill Lynch Global High Yield Constrained Index which returned 8.6%.

Global high yield credit delivered a strong positive total return, driven by positive excess credit returns (versus government) and credit spread tightening in the second half of the review year. Movements in US and German government bonds also added to performance, as yields in both asset classes significantly declined.

The year was one of two halves. The second half of 2018 delivered negative total and excess credit returns (versus governments) with credit spreads widening significantly in November and December 2018. Global high yield bonds suffered towards the end of 2018, as volatility increased and global market sentiment deteriorated in light of elevated geopolitical and macroeconomic apprehensions. In particular, concerns over the US-China trade dispute, recessionary risks, oil price stability and Brexit dominated investors' attention, impacting sentiment. Within the European high yield market, idiosyncratic weakness also adversely impacted the market's tone, with numerous European high yield companies seeing sharp price declines after negative news. US and European high yield saw significant outflows over the year, which further contributed to the weak excess credit returns. In contrast, the latter part of the review year delivered strong positive total and excess credit returns. Despite bouts of market weakness over the six months, credit spreads compressed on the back of a constructive market tone, which was largely driven by the US Federal Reserve (Fed) and European Central Bank (ECB) taking on a more dovish tilt, and expectations of a trade deal between the US and China. Supportive global high yield market dynamics also helped performance as US and European high yield saw positive flows over the year, driven by investors' strong search for yield.

On a regional basis, emerging market high yield delivered the strongest excess credit returns (versus governments) followed by emerging market and then US high yield.

Positive relative performance largely came from security selection, with fund underweights to CMA, Weatherford and Casino adding particularly to performance. Strong relative performance also came from a credit default swap short risk position in French industrial company Novafives in 2018, which we closed following weak earnings and material spread widening. At the asset allocation level, positive performance also came from the fund's overweight to the healthcare and leisure sectors.

Negative relative performance came from the fund's underweight to emerging markets and overweight to Europe. In the last six months of the year, negative relative performance at the asset allocation level came from the fund's being underweight credit risk, given the strength in markets. On a single name basis, the majority of underperformance came from issuers in which the fund was underweight, including The Ardonagh Group and Wind Tre.

We have become more positive on global high yield credit, and we have subsequently increased risk marginally to take the fund to a neutral risk position versus the benchmark. Despite the weak economic backdrop, we have become more constructive after dovish rhetoric in June from the Fed and the ECB. Within high yield specifically, we are particularly positive about European high yield and, therefore, continue to be overweight this region. In contrast, we are underweight the US and emerging market high yield regions. We believe credit spreads in European high yield may tighten further as large volumes of negative yielding European government and corporate bonds – along with the ECB continuing to support markets and potentially restarting asset purchases – may cause demand for European high yield to be particularly strong. From a valuation perspective, the asset class remains attractive on a risk adjusted basis relative to US high yield, which may also help to entice investors into European high yield bonds.

We acknowledge that the macro landscape remains fraught with geopolitical and economic threats. While the US and China agreed at the G20 summit to restart trade negotiations, conflict between the two parties remains unresolved and is likely to continue to linger. Italian politics, Brexit negotiations, oil price stability and a resurgence of fund outflows also remain key threats to global high yield stability. Valuations have become less attractive, with credit spreads (versus government) in the index now closer to their 3-year average levels (currently 421 basis points (bps); 3-year average 415bps; 5-year average 476bps). However, despite less appealing valuations and uncertain economic conditions, we believe in the short term that the dovish support from the US and European central banks, alongside a strong search for yield among investors, could cause European high yield credit spreads to tighten further.

Given the above, we believe a flat risk position to the benchmark, composed of an overweight to Europe offset by underweights to the US and emerging markets, is warranted. As ever, we remain focused on using bottom-up stock selection and an understanding of idiosyncratic risk – which we continue to believe will be of vital importance in 2019 – to drive returns.

# Global High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	314,859,999
Cash at bank	12	22,304,026
Interest and dividends receivable	3	4,228,035
Subscriptions receivable		6,578,819
Receivable for investments sold		4,620,777
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	693,223
Unrealised gain on forward foreign exchange contracts	3	1,228,737
Purchased option contracts at market value	3	-
Swap contracts at market value	3	949,446
Other assets		-
Management fee rebate		-
Total assets		355,463,062
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		10,283,184
Taxes and expenses payable		692,346
Redemptions payable		2,655,797
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	249,317
Unrealised loss on forward foreign exchange contracts	3	1,472,666
Sold option contracts at market value	3	-
Swap contracts at market value	3	1,328,442
Dividends payable to shareholders		777,020
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		17,458,772
<b>Net assets at the end of the year</b>		<b>338,004,290</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	10,409,081
Income from collective investment schemes	3	-
Derivative income	3	10,364
Interest received on contracts for difference	3	-
Other income	3, 13	253,210
Total income		10,672,655
<b>Expenses</b>		
Management fees	6, 14	1,141,486
Administration, registrar and transfer agent fees	6	88,970
Custodian fees	6	30,367
Shareholder servicing fees and distribution fees	6, 14	255,252
Depository fees	6	10,542
Other expenses	6	105,368
Derivative expenses	3	470,990
Interest paid on contracts for difference	3	-
Performance fees	6	133,506
Taxation ("taxe d'abonnement")	7	62,793
Total expenses		2,299,274
Net income from investments		8,373,381
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(40,985)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	78,344
Net realised gain on swap contracts	3	1,352,165
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(795,901)
Net realised gain on currency exchange		50,386
Net realised gain on investments and derivatives		644,009
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	9,447,740
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	433,428
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,194,018)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(169,987)
Change in net unrealised appreciation/depreciation on currency exchange		33,387
Change in unrealised appreciation/depreciation on investments and derivatives		8,550,550
<b>Net increase in assets as a result of operations</b>		<b>17,567,940</b>

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

# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		125,964,638	Proceeds from shares issued		277,241,934
Net income from investments		8,373,381	Payments for shares redeemed		(86,410,206)
Net realised gain on investments and derivatives		644,009	Net equalisation (paid)/received	10	6,233,845
Change in unrealised appreciation/depreciation on investments and derivatives		8,550,550	Dividend distributions	11	(2,593,861)
			<b>Net assets at the end of the year</b>		<b>338,004,290</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	F2 (USD)	H2 (USD)
Shares outstanding at the beginning of the year	218,713.67	48,108.76	84,944.21	94,655.70	2,716.68	25.00
Shares issued during the year	512,329.46	30,319.20	156,381.94	44,685.21	87,380.83	177.43
Shares redeemed during the year	(111,958.05)	(34,994.28)	(64,898.68)	(16,173.74)	(39,095.28)	-
<b>Shares outstanding at the end of the year</b>	<b>619,085.08</b>	<b>43,433.68</b>	<b>176,427.47</b>	<b>123,167.17</b>	<b>51,002.23</b>	<b>202.43</b>
<b>Equivalent to a net asset value per share of:</b>	<b>143.92</b>	<b>132.77</b>	<b>106.52</b>	<b>93.07</b>	<b>111.84</b>	<b>109.91</b>
	H2 HEUR (EUR)	H3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	1,202.07	25.43	224,776.82	140,263.03	20,233.86	42,019.86
Shares issued during the year	2,102.67	6,132.64	811,421.82	153,965.14	158,134.14	45,589.47
Shares redeemed during the year	(3,279.74)	-	(177,829.13)	(187,764.83)	(31,015.95)	(464.21)
<b>Shares outstanding at the end of the year</b>	<b>25.00</b>	<b>6,158.07</b>	<b>858,369.51</b>	<b>106,463.34</b>	<b>147,352.05</b>	<b>87,145.12</b>
<b>Equivalent to a net asset value per share of:</b>	<b>105.31</b>	<b>96.82</b>	<b>146.99</b>	<b>135.75</b>	<b>111.25</b>	<b>140.15</b>
	Z3 HAUD (AUD)	Z3 HGBP (GBP)				
Shares outstanding at the beginning of the year	116,189.77	15,003.07				
Shares issued during the year	241,611.08	3,715.00				
Shares redeemed during the year	-	-				
<b>Shares outstanding at the end of the year</b>	<b>357,800.85</b>	<b>18,718.07</b>				
<b>Equivalent to a net asset value per share of:</b>	<b>107.52</b>	<b>108.45</b>				

# Global High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
USD 112,133,741	USD 125,964,638	USD 338,004,290				
			A2 (USD)	128.06	131.47	143.92
			A2 HEUR (EUR)	124.55	124.87	132.77
			A3 (USD)	105.81	102.58	106.52
			A3 HEUR (EUR)	97.56	92.32	93.07
			F2 (USD)	n/a	101.85	111.84
			H2 (USD)	n/a	100.06	109.91
			H2 HEUR (EUR)	n/a	98.65	105.31
			H3 HEUR (EUR)	n/a	95.54	96.82
			I2 (USD)	129.79	133.70	146.99
			I2 HEUR (EUR)	126.28	127.13	135.75
			X2 (USD)	99.64	101.95	111.25
			Z2 HGBP (GBP)	126.11	128.87	140.15
			Z3 HAUD (AUD)	104.89	102.93	107.52
			Z3 HGBP (GBP)	109.06	105.20	108.45

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	1.19%	1.20%	1.28%
A2 HEUR (EUR)	1.18%	1.17%	1.19%
A3 (USD)	1.19%	1.17%	1.19%
A3 HEUR (EUR)	1.19%	1.17%	1.19%
F2 (USD)	n/a	0.93%	0.94%
H2 (USD)	n/a	0.81%	0.95%
H2 HEUR (EUR)	n/a	0.80%	0.81%
H3 HEUR (EUR)	n/a	0.80%	0.81%
I2 (USD)	0.80%	0.86%	0.89%
I2 HEUR (EUR)	0.75%	0.75%	0.75%
X2 (USD)	1.69%	1.53%	1.59%
Z2 HGBP (GBP)	0.11%	0.09%	0.10%
Z3 HAUD (AUD)	0.11%	0.09%	0.10%
Z3 HGBP (GBP)	0.11%	0.09%	0.11%

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

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

The TER includes performance fees as at 30 June 2019.

## Distribution per share

	Pay date	19 Oct 18	18 Jan 19
A3 (USD)		1.350231	1.475468
A3 HEUR (EUR)		1.201481	1.311493
H3 HEUR (EUR)		1.251915	1.358256
Z3 HAUD (AUD)		1.346122	1.486389
Z3 HGBP (GBP)		1.374267	1.513795
	Pay date	18 Apr 19	19 Jul 19
A3 (USD)		1.365626	1.330797
A3 HEUR (EUR)		1.193572	1.162079
H3 HEUR (EUR)		1.238818	1.209093
Z3 HAUD (AUD)		1.362562	1.348567
Z3 HGBP (GBP)		1.366874	1.365577

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
Global High Yield Bond Fund	A2 (USD)	1.94	1.17	14.10	2.66	9.46
ICE BofA Merrill Lynch Global High Yield Constrained Index		0.03	3.04	12.37	2.09	8.62

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

**Past performance is not a guide to future performance.**

# Global High Yield Bond Fund

Portfolio as at 30 June 2019

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

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

Equities 0.26%		
United States 0.26%		
Health Care 0.26%		
15,600	Change Healthcare Preference Shares	887,952 0.26

Bonds 92.89%		
Argentina 0.51%		
Fixed Rate Bond 0.51%		
USD	1,758,000 YPF 8.50% 27/06/2029	1,736,025 0.51

Australia 0.36%		
Fixed Rate Bond 0.36%		
USD	1,050,000 Xero 2.375% 04/10/2023	1,213,519 0.36

Brazil 2.18%		
Fixed Rate Bond 2.18%		
USD	3,300,000 Petrobras Global Finance 5.999% 27/01/2028	3,506,745 1.04
USD	1,150,000 Petrobras Global Finance 6.90% 19/03/2049	1,227,237 0.36
USD	2,600,000 Suzano Austria 5.00% 15/01/2030	2,627,300 0.78
		7,361,282 2.18

Canada 1.09%		
Fixed Rate Bond 1.09%		
USD	1,443,000 First Quantum Minerals 7.25% 01/04/2023	1,412,336 0.42
USD	750,000 Precision Drilling 7.75% 15/12/2023	768,750 0.23
USD	1,414,000 Stars Group 7.00% 15/07/2026	1,498,840 0.44
		3,679,926 1.09

Cayman Islands 0.04%		
Asset Backed 0.04%		
USD	120,960 Transocean Guardian 5.875% 15/01/2024	123,379 0.04

China 0.98%		
Fixed Rate Bond 0.98%		
USD	1,600,000 Scenery Journey 11.00% 06/11/2020	1,668,000 0.49
USD	1,600,000 Yuzhou Properties 8.50% 04/02/2023	1,652,000 0.49
		3,320,000 0.98

Czech Republic 1.22%		
Fixed Rate Bond 1.22%		
EUR	1,750,000 CPI Property 4.375% Perpetual	1,972,193 0.58
EUR	1,920,000 CPI Property 4.875% Perpetual	2,168,335 0.64
		4,140,528 1.22

Denmark 0.52%		
Variable Rate Bond 0.52%		
USD	1,800,000 Danske Bank 6.125% Perpetual	1,750,050 0.52

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

France 1.78%		
Fixed Rate Bond 1.54%		
EUR	500,000 Altice France 5.875% 01/02/2027	617,691 0.18
EUR	2,200,000 NewCo GB 8.00% 15/12/2022	2,600,522 0.78
USD	1,927,000 Numericable 7.375% 01/05/2026	1,975,175 0.58
		5,193,388 1.54

Variable Rate Bond 0.24%		
EUR	700,000 Horizon Parent 8.25% 15/02/2022	823,734 0.24

Germany 3.83%		
Fixed Rate Bond 3.36%		
EUR	600,000 ADLER Real Estate 2.125% 06/02/2024	696,714 0.21
EUR	1,700,000 ADLER Real Estate 3.00% 27/04/2026	2,011,355 0.59
EUR	200,000 Aroundtown 2.125% Perpetual	219,652 0.06
GBP	1,000,000 Aroundtown 4.75% Perpetual	1,257,842 0.37
EUR	1,510,000 IHO Verwaltungs 3.625% 15/05/2025	1,760,695 0.51
EUR	1,330,000 IHO Verwaltungs 3.875% 15/05/2027	1,540,343 0.46
EUR	510,000 SGL Carbon 4.625% 30/09/2024	604,246 0.18
USD	970,000 T-Mobile USA 6.50% 15/01/2024	1,006,375 0.30
EUR	1,200,000 Unitymedia Hessen 3.75% 15/01/2027	1,450,449 0.43
EUR	400,000 Volkswagen Finance 3.375% Perpetual	469,620 0.14
EUR	300,000 Volkswagen Finance 4.625% Perpetual	365,126 0.11
		11,382,417 3.36

Variable Rate Bond 0.47%		
USD	1,000,000 AT Securities 5.52% Perpetual	980,790 0.29
EUR	500,000 ATF Netherlands 3.75% Perpetual	594,827 0.18
		1,575,617 0.47

Guatemala 0.34%		
Fixed Rate Bond 0.34%		
USD	1,100,000 Comcel Trust 6.875% 06/02/2024	1,142,625 0.34

Ireland 0.76%		
Fixed Rate Bond 0.76%		
USD	1,510,000 Ardagh Packaging Finance 7.25% 15/05/2024	1,598,712 0.47
EUR	800,000 James Hardie International Finance 3.625% 01/10/2026	968,360 0.29
		2,567,072 0.76

Israel 0.24%		
Fixed Rate Bond 0.24%		
USD	950,000 Teva Pharmaceutical Finance III 2.80% 21/09/2023	821,156 0.24

Italy 3.45%		
Asset Backed 0.83%		
EUR	2,375,200 Inter Media and Communication 4.875% 31/12/2022	2,794,371 0.83

Fixed Rate Bond 2.13%		
EUR	1,650,000 Enel 3.5% 24/05/2080	1,958,712 0.58
EUR	300,000 Intesa Sanpaolo 2.855% 23/04/2025	350,519 0.10
USD	2,100,000 Intesa Sanpaolo 5.017% 26/06/2024	2,104,828 0.63
EUR	245,000 Rossini 6.75% 30/10/2025	303,972 0.09

# Global High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Fixed Rate Bond (continued)

EUR	250,000	Telecom Italia 7.75% 24/01/2033	390,377	0.12
EUR	1,000,000	Telecom Italia 4.00% 11/04/2024	1,230,324	0.36
EUR	100,000	Telecom Italia 5.25% 17/03/2055	120,534	0.04
EUR	600,000	UniCredit 7.50% Perpetual	721,399	0.21
			7,180,665	2.13

## Variable Rate Bond 0.49%

EUR	1,300,000	Intesa Sanpaolo 7.75% Perpetual	1,669,741	0.49
-----	-----------	---------------------------------	-----------	------

## Japan 0.94%

### Fixed Rate Bond 0.94%

EUR	800,000	SoftBank 4.00% 20/04/2023	990,318	0.29
EUR	1,700,000	SoftBank 5.00% 15/04/2028	2,198,776	0.65
			3,189,094	0.94

## Luxembourg 2.79%

### Fixed Rate Bond 2.17%

USD	455,000	ADR Finance 7.125% 15/09/2023	462,963	0.14
USD	470,000	Altice 10.50% 15/05/2027	482,925	0.14
USD	327,000	Altice 7.75% 15/05/2022	333,540	0.10
EUR	2,350,000	Altice 8.00% 15/05/2027	2,728,233	0.80
USD	1,257,000	ARD Finance 8.75% 31/01/2023	1,272,713	0.38
USD	310,000	Intelsat Connect Finance 9.50% 15/02/2023	276,675	0.08
USD	696,000	Intelsat Jackson 8.00% 15/02/2024	727,320	0.22
EUR	900,000	LSF10 Wolverine Investments 5.00% 15/03/2024	1,053,819	0.31
			7,338,188	2.17

## Variable Rate Bond 0.62%

EUR	700,000	ARD Finance 6.625% 15/09/2023	827,539	0.24
EUR	1,000,000	SES 5.625% Perpetual	1,256,672	0.38
			2,084,211	0.62

## Mexico 0.75%

### Fixed Rate Bond 0.75%

EUR	1,500,000	Cemex 2.75% 05/12/2024	1,743,632	0.52
USD	750,000	Cemex 6.125% 05/05/2025	788,086	0.23
			2,531,718	0.75

## Netherlands 3.97%

### Asset Backed 0.58%

EUR	1,642,474	Ziggo 7.125% 15/05/2024	1,951,423	0.58
-----	-----------	-------------------------	-----------	------

## Fixed Rate Bond 3.39%

EUR	600,000	Constellium 4.25% 15/02/2026	705,887	0.21
EUR	2,100,000	Intertrust 3.375% 15/11/2025	2,542,303	0.75
EUR	3,120,000	LeasePlan 7.375% Perpetual	3,748,745	1.10
EUR	1,500,000	Starfruit Finco 6.50% 01/10/2026	1,727,753	0.51
EUR	1,300,000	Ziggo 4.25% 15/01/2027	1,574,307	0.47
EUR	1,000,000	Ziggo 4.625% 15/01/2025	1,179,489	0.35
			11,478,484	3.39

## Norway 0.69%

### Fixed Rate Bond 0.69%

USD	2,270,000	Aker BP 4.75% 15/06/2024	2,338,100	0.69
-----	-----------	--------------------------	-----------	------

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

## Portugal 0.37%

### Fixed Rate Bond 0.37%

EUR	1,000,000	Caixa Geral de Depósitos 5.75% 28/06/2028	1,246,297	0.37
-----	-----------	-------------------------------------------	-----------	------

## Romania 1.03%

### Fixed Rate Bond 1.03%

EUR	900,000	Globalworth Real Estate Investments 3.00% 29/03/2025	1,090,037	0.32
EUR	2,040,000	NE Property 2.625% 22/05/2023	2,382,948	0.71
			3,472,985	1.03

## Russian Federation 0.76%

### Fixed Rate Bond 0.76%

USD	2,400,000	Gazprom (Gaz Capital) 5.15% 11/02/2026	2,566,500	0.76
-----	-----------	----------------------------------------	-----------	------

## South Africa 0.31%

### Fixed Rate Bond 0.31%

EUR	900,000	Sappi Pappier 3.125% 15/04/2026	1,054,982	0.31
-----	---------	---------------------------------	-----------	------

## Spain 2.27%

### Fixed Rate Bond 1.23%

EUR	800,000	Cellnex Telecom 1.50% 16/01/2026	1,077,698	0.32
EUR	2,500,000	Cirsa Finance International 6.25% 20/12/2023	3,099,547	0.91
			4,177,245	1.23

## Variable Rate Bond 1.04%

EUR	2,000,000	CaixaBank 6.75% Perpetual	2,462,579	0.73
EUR	800,000	Repsol International Finance 4.5% 25/03/2075	1,037,209	0.31
			3,499,788	1.04

## Sweden 1.42%

### Fixed Rate Bond 1.42%

EUR	1,400,000	Akelius Residential 3.875% 05/10/2078	1,671,154	0.49
EUR	2,000,000	Fastighets AB Balder 3.00% 07/03/2078	2,296,858	0.69
EUR	700,000	Verisure Mid 5.75% 01/12/2023	827,387	0.24
			4,795,399	1.42

## Switzerland 1.17%

### Fixed Rate Bond 1.17%

EUR	1,420,000	Holcim Finance Luxembourg 3.00% Perpetual	1,673,589	0.50
EUR	1,900,000	Selecta 5.875% 01/02/2024	2,269,327	0.67
			3,942,916	1.17

## Turkey 0.43%

### Fixed Rate Bond 0.43%

USD	1,435,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	1,443,969	0.43
-----	-----------	--------------------------------------------------	-----------	------

## United Kingdom 11.02%

### Asset Backed 0.57%

GBP	1,162,296	Tesco Property Finance 5.744% 13/04/2040	1,929,357	0.57
-----	-----------	------------------------------------------	-----------	------

## Fixed Rate Bond 8.88%

GBP	800,000	AA Bond 5.5% 31/07/2022	873,000	0.26
GBP	700,000	Arqiva Broadcast Finance 6.75% 30/09/2023	959,564	0.28
GBP	1,000,000	Aston Martin Capital 5.75% 15/04/2022	1,255,356	0.37

# Global High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	2,290,000 Co-Operative 5.125% 17/05/2024	3,064,239	0.92
GBP	598,565 Delamare Finance 5.5457% 19/02/2029	885,630	0.26
GBP	810,000 Direct Line Insurance 4.75% Perpetual	881,632	0.26
USD	2,133,000 Drax Finco 6.625% 01/11/2025	2,207,655	0.65
EUR	977,000 eG Global Finance 4.375% 07/02/2025	1,111,498	0.33
GBP	1,100,000 GKN 3.375% 12/05/2032	1,388,835	0.41
GBP	1,100,000 Miller Homes 5.50% 15/10/2024	1,416,077	0.42
USD	1,020,000 Neptune Energy 6.625% 15/05/2025	1,044,225	0.31
GBP	1,900,000 Pinnacle Bidco 6.375% 15/02/2025	2,563,156	0.76
GBP	800,000 Provident Financial 7.00% 04/06/2023	1,030,683	0.30
GBP	1,410,000 Tesco 2.50% 02/05/2025	1,836,522	0.54
EUR	300,000 Tesco 5.125% 10/04/2047	488,976	0.14
USD	700,000 Tullow Oil 6.25% 15/04/2022	707,766	0.21
USD	2,000,000 Tullow Oil 7.00% 01/03/2025	2,021,563	0.60
GBP	1,000,000 Virgin Media 6.25% 28/03/2029	1,347,812	0.40
USD	2,800,000 Vodafone 6.25% 03/10/2078	2,906,588	0.86
GBP	1,590,000 William Hill 4.75% 01/05/2026	2,037,365	0.60
		30,028,142	8.88
<b>Floating Rate Note 0.55%</b>			
EUR	1,610,000 Cabot Financial FRN 14/06/2024	1,856,150	0.55
<b>Variable Rate Bond 1.02%</b>			
USD	3,335,396 EnQuest 7.00% 15/04/2022	2,718,348	0.80
GBP	500,000 Prudential 5.70% 19/12/2063	730,628	0.22
		3,448,976	1.02
<b>United States 47.39%</b>			
<b>Asset Backed 0.14%</b>			
USD	199,395 Transocean Pontus 6.125% 01/08/2025	206,125	0.06
USD	246,000 Transocean Poseidon 6.875% 01/02/2027	257,685	0.08
		463,810	0.14
<b>Fixed Rate Bond 47.25%</b>			
USD	1,554,000 Aleris International 10.75% 15/07/2023	1,625,873	0.48
USD	415,000 Allegheny Technologies 5.95% 15/01/2021	428,031	0.13
USD	1,348,000 Allegheny Technologies 7.875% 15/08/2023	1,442,764	0.43
USD	415,000 Antero Resources 5.125% 01/12/2022	398,919	0.12
EUR	1,350,000 Avantor 4.75% 01/10/2024	1,652,630	0.49
USD	722,000 Avantor 9.00% 01/10/2025	802,323	0.24
EUR	1,600,000 Bausch Health 4.50% 15/05/2023	1,849,098	0.55
USD	931,000 Bausch Health 7.00% 15/01/2028	964,749	0.29
USD	1,554,000 Broadcom 4.75% 15/04/2029	1,588,151	0.47
USD	1,698,000 Builders Firstsource 6.75% 01/06/2027	1,797,758	0.53
USD	1,549,000 BWAY 7.25% 15/04/2025	1,504,621	0.45
USD	703,000 BWX Technologies 5.375% 15/07/2026	729,363	0.22
USD	640,000 Catalent Pharma Solutions 5.00% 15/07/2027	648,800	0.19
USD	678,000 CCO 5.00% 01/02/2028	694,950	0.21
USD	1,030,000 CCO 5.125% 01/05/2027	1,067,018	0.32
USD	1,541,000 CCO 5.375% 01/06/2029	1,593,486	0.47
USD	145,000 CCO 5.50% 01/05/2026	152,069	0.04
USD	677,000 Cedar Fair 5.25% 15/07/2029	691,319	0.20
USD	313,000 Centene 4.75% 15/01/2025	322,390	0.10
USD	595,000 Centene 5.375% 01/06/2026	626,238	0.19

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	1,168,000 Century Communities 6.75% 01/06/2027	1,185,520	0.35
USD	594,000 CenturyLink 5.625% 01/04/2025	604,395	0.18
USD	542,000 CenturyLink 7.50% 01/04/2024	600,943	0.18
USD	160,000 CF Industries 4.95% 01/06/2043	143,800	0.04
USD	943,000 CF Industries 5.375% 15/03/2044	884,063	0.26
USD	2,395,000 Change Healthcare 5.75% 01/03/2025	2,439,905	0.72
USD	695,000 Chesapeake Energy 7.00% 01/10/2024	626,369	0.19
USD	605,000 Chesapeake Energy 8.00% 15/01/2025	564,919	0.17
USD	1,051,000 Chobani 7.50% 15/04/2025	985,313	0.29
USD	358,000 Clear Channel International 8.75% 15/12/2020	367,845	0.11
USD	627,000 Clear Channel Worldwide 6.50% 15/11/2022	644,243	0.19
USD	562,000 Clear Channel Worldwide 9.25% 15/02/2024	611,175	0.18
USD	3,627,000 CommScope Finance 8.25% 01/03/2027	3,699,539	1.08
USD	661,000 CSC 5.25% 01/06/2024	687,440	0.20
USD	823,000 CSC 5.375% 01/02/2028	849,748	0.25
USD	1,076,000 CSC 7.50% 01/04/2028	1,190,142	0.35
USD	780,000 CSC 7.75% 15/07/2025	844,108	0.25
USD	756,000 DCP Midstream Operating 5.125% 15/05/2029	777,735	0.23
USD	425,000 Dish DBS 5.00% 15/03/2023	409,063	0.12
USD	1,135,000 Dole Food 7.25% 15/06/2025	1,103,788	0.33
USD	1,121,000 Downstream Development Authority 10.5% 15/02/2023	1,191,063	0.35
USD	900,000 Elanco Animal Health 4.90% 28/08/2028	1,004,399	0.30
USD	1,103,000 Element Solutions 5.875% 01/12/2025	1,148,499	0.34
USD	244,000 Endeavor Energy Resources 5.50% 30/01/2026	254,065	0.08
USD	685,000 EnLink Midstream 4.15% 01/06/2025	673,869	0.20
USD	663,000 EnLink Midstream 5.375% 01/06/2029	679,177	0.20
USD	1,047,000 Enscow Rowan 7.75% 01/02/2026	785,250	0.23
USD	1,834,000 Enterprise Development Authority 12.00% 15/07/2024	1,999,060	0.59
USD	835,000 Enviva Partners Finance 8.50% 01/11/2021	871,531	0.26
EUR	1,400,000 Equinix 2.875% 01/02/2026	1,673,248	0.50
USD	627,000 Extraction Oil & Gas 5.625% 01/02/2026	507,870	0.15
EUR	1,880,000 Fidelity National Information Services 2.95% 21/05/2039	2,375,118	0.70
USD	1,094,000 Financial & Risk US Holdings 8.25% 15/11/2026	1,126,732	0.33
USD	448,000 Forestar Group 8% 15/04/2024	472,080	0.14
EUR	800,000 Garrett LX 5.125% 15/10/2026	881,348	0.26
USD	3,052,000 GCI 6.625% 15/06/2024	3,181,709	0.94
USD	1,477,000 GCI 6.875% 15/04/2025	1,543,465	0.46
USD	4,009,000 General Electric 5% Perpetual	3,882,635	1.14
USD	2,345,000 Golden Entertainment 7.625% 15/04/2026	2,403,624	0.71
USD	1,517,000 Golden Nugget 6.75% 15/10/2024	1,554,925	0.46
USD	3,050,000 Golden Nugget 8.75% 01/10/2025	3,202,499	0.95
USD	1,267,000 Great Lakes Dredge & Dock 8.00% 15/05/2022	1,344,604	0.40
USD	2,879,000 Great Western Petroleum 9.00% 30/09/2021	2,353,582	0.70
USD	1,566,000 Harsco 5.75% 31/07/2027	1,636,470	0.48
USD	235,000 H.B. Fuller 4.00% 15/02/2027	215,025	0.06
USD	2,981,000 HCA 5.375% 01/02/2025	3,226,932	0.95
USD	836,000 Herc Rentals 7.50% 01/06/2022	867,852	0.26
USD	396,000 Hess Infrastructure Partners 5.625% 15/02/2026	409,365	0.12
USD	63,000 Hilcorp Energy 5.00% 01/12/2024	63,000	0.02
USD	824,000 Hilcorp Energy 6.25% 01/11/2028	832,240	0.25
USD	811,000 Hilton Domestic 4.875% 15/01/2030	838,371	0.25
USD	2,700,000 Inmed 1.75% 15/01/2025	2,635,105	0.78

# Global High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 1,570,000	Jack Ohio Finance 6.75% 15/11/2021	1,616,629 0.48
USD 2,471,000	JBS USA Finance 6.5% 15/04/2029	2,690,300 0.80
USD 920,000	JBS USA Finance 6.75% 15/02/2028	997,050 0.29
USD 228,000	Jeld-Wen 4.625% 15/12/2025	224,010 0.07
USD 1,566,000	Labl Escrow Issuer 10.50% 15/07/2027	1,572,687 0.47
USD 746,000	Labl Escrow Issuer 6.75% 15/07/2026	754,393 0.22
USD 544,000	Level 3 Financing 5.125% 01/05/2023	550,120 0.16
USD 1,525,000	Level 3 Financing 5.25% 15/03/2026	1,576,469 0.47
USD 1,280,000	LGI Homes 6.875% 15/07/2026	1,315,200 0.39
USD 1,879,000	Lions Gate Capital 5.875% 01/11/2024	1,935,370 0.57
USD 1,217,000	Magnolia Oil & Gas Operating 6.00% 01/08/2026	1,235,255 0.37
USD 222,000	M/I Homes 5.625% 01/08/2025	227,273 0.07
USD 1,110,000	Micron Technology 5.327% 06/02/2029	1,170,568 0.35
USD 841,000	Molina Healthcare 4.875% 15/06/2025	856,769 0.25
USD 676,000	Nabors Industries 5.75% 01/02/2025	601,640 0.18
EUR 200,000	Netflix 3.625% 15/05/2027	249,014 0.07
EUR 1,340,000	Netflix 3.875% 15/11/2029	1,655,770 0.49
EUR 700,000	Netflix 4.625% 15/05/2029	906,291 0.27
USD 539,000	Newell Rubbermaid 4.2% 01/04/2026	533,857 0.16
USD 450,000	Newfield Exploration 5.375% 01/01/2026	492,266 0.15
USD 1,077,000	Nexstar Escrow Corp 5.625% 15/07/2027	1,104,388 0.33
USD 838,000	NextEra Energy 4.25% 15/07/2024	843,238 0.25
USD 615,000	NextEra Energy 4.25% 15/09/2024	620,566 0.18
USD 3,290,000	Novelis 5.875% 30/09/2026	3,339,349 0.99
USD 1,163,000	NRG Energy 5.25% 15/06/2029	1,242,956 0.37
USD 741,000	NRG Energy 5.75% 15/01/2028	800,280 0.24
USD 750,000	Ortho-Clinical Diagnostics 6.625% 15/05/2022	725,625 0.21
USD 1,424,000	Outfront Media 5.00% 15/08/2027	1,457,820 0.43
USD 219,000	Parsley Energy Finance 5.625% 15/10/2027	228,308 0.07
USD 395,000	PBF 7.00% 15/11/2023	410,306 0.12
USD 1,006,000	Perrigo Finance Unlimited 3.9% 15/12/2024	998,671 0.30
USD 1,075,000	Pilgrim's Pride 5.75% 15/03/2025	1,095,156 0.32
USD 550,000	Post 5.00% 15/08/2026	558,938 0.17
USD 270,000	Post 5.75% 01/03/2027	280,125 0.08
USD 2,097,000	Range Resources 4.875% 15/05/2025	1,845,360 0.55
USD 714,000	Range Resources 5.00% 15/08/2022	680,085 0.20
USD 840,000	Realogy 4.875% 01/06/2023	768,600 0.23
USD 1,508,000	Reynolds 7.00% 15/07/2024	1,557,953 0.46
USD 1,251,000	Sable International Finance 5.75% 07/09/2027	1,249,436 0.37
USD 1,774,000	Scientific Games International 10.00% 01/12/2022	1,867,135 0.55
USD 293,000	Sensata Technologies 4.875% 15/10/2023	306,185 0.09
USD 1,387,000	Six Flags Entertainment 4.875% 31/07/2024	1,411,273 0.42
USD 78,000	Six Flags Entertainment 5.50% 15/04/2027	81,023 0.02
USD 1,298,000	Smithfield Foods 5.20% 01/04/2029	1,397,605 0.41
USD 828,000	Southwestern Energy 7.50% 01/04/2026	788,670 0.23
USD 2,684,000	Sprint 7.125% 15/06/2024	2,841,684 0.84
USD 3,125,000	Stericycle 5.375% 15/07/2024	3,257,812 0.96
USD 780,000	Summit Materials Finance 5.125% 01/06/2025	783,900 0.23
USD 650,000	Summit Materials Finance 6.125% 15/07/2023	661,375 0.20
USD 783,000	Surgery Center 10.00% 15/04/2027	783,000 0.23
USD 347,000	Surgery Center 6.75% 01/07/2025	303,625 0.09
USD 1,068,000	Targa Resources Partners 6.50% 15/07/2027	1,158,780 0.34
USD 565,000	TransDigm 6.25% 15/03/2026	593,996 0.18

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD 1,975,000	TransDigm 7.50% 15/03/2027	2,066,344 0.61
USD 324,000	Transocean 5.80% 15/10/2022	318,735 0.09
USD 216,000	TRI Pointe 5.25% 01/06/2027	208,440 0.06
USD 760,000	TRI Pointe 5.875% 15/06/2024	784,700 0.23
USD 830,000	Tronox 6.50% 15/04/2026	822,738 0.24
USD 1,233,000	Twin River Worldwide 6.75% 01/06/2027	1,288,485 0.38
USD 648,000	USA Compression Partners 6.875% 01/04/2026	687,690 0.20
USD 330,000	USA Compression Partners 6.875% 01/09/2027	348,975 0.10
USD 791,000	Viacom 5.875% 28/02/2057	808,457 0.24
USD 1,225,000	Vistra 5.00% 31/07/2027	1,272,469 0.38
USD 1,029,000	Western Digital 1.50% 01/02/2024	918,298 0.27
USD 3,197,000	Western Digital 4.75% 15/02/2026	3,125,067 0.92
USD 1,968,000	Whiting Petroleum 6.625% 15/01/2026	1,918,800 0.57
USD 259,000	Wyndham Destinations 5.40% 01/04/2024	271,950 0.08
USD 371,000	Wyndham Destinations 6.35% 01/10/2025	405,781 0.12
USD 475,000	Zayo 5.75% 15/01/2027	484,358 0.14
USD 1,065,000	Zekelman Industries 9.875% 15/06/2023	1,124,906 0.33
		159,695,662 47.25

<b>Zambia 0.28%</b>		
<b>Fixed Rate Bond 0.28%</b>		
USD 1,036,000	First Quantum Minerals 6.875% 01/03/2026	963,156 0.28
	<b>Investment in securities</b>	<b>314,859,999 93.15</b>

<b>Derivatives (0.05%)*</b>		
<b>Futures 0.13%</b>		
	56 CBT US 10 Year Note September 2019	119,437 0.04
	405 CBT US 5 Year Note September 2019	573,786 0.16
	(169) EUX Euro-Bobl September 2019	(110,608) (0.03)
	(41) EUX Euro-Bund 50 September 2019	(81,435) (0.02)
	(53) ICE Long Gilt September 2019	(57,274) (0.02)
		443,906 0.13

<b>Swaps (0.11%)</b>		
<b>Credit Default Index Swaps (0.24%)</b>		
41,000,000	CDX 1.00% 20/06/2024 iTraxx-Crossover Pay EUR	(1,077,928) (0.32)
8,000,000	CDX 1.00% 20/06/2024 iTraxx-Europe Pay EUR	(210,327) (0.06)
2,900,000	CDX 5.00% 20/06/2024 NAHYS Receive USD	216,176 0.06
2,700,000	CDX 5.00% 20/06/2024 NAHYS Receive USD	201,267 0.06
800,000	CDX 5.00% 20/06/2024 NAHYS Receive USD	59,635 0.02
		(811,177) (0.24)

<b>Credit Default Swaps 0.14%</b>		
1,000,000	CDS 5.00% 20/06/2024 CGM Pay EUR	262,427 0.08
800,000	CDS 5.00% 20/06/2024 CGM Pay EUR	209,941 0.06
		472,368 0.14

<b>Total Return Swaps (0.01%)</b>		
5,800,000	TRS 20/12/2019 M939 EURIBOR	(40,187) (0.01)

# Global High Yield Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Forward Foreign Exchange Contracts (0.43%)

Buy EUR 147,491 : Sell USD 166,953 July 2019	1,271	-
Buy EUR 209,906 : Sell USD 235,457 July 2019	3,956	-
Buy EUR 269,362 : Sell USD 307,307 July 2019	(80)	-
Buy EUR 27,375 : Sell USD 31,237 July 2019	(13)	-
Buy EUR 50,135 : Sell USD 56,911 July 2019	272	-
Buy EUR 54,877 : Sell USD 61,566 July 2019	1,025	-
Buy GBP 14,129 : Sell USD 17,975 July 2019	10	-
Buy GBP 461,569 : Sell USD 588,111 July 2019	(567)	-
Buy GBP 66,250 : Sell USD 83,241 July 2019	1,091	-
Buy USD 1,237,728 : Sell GBP 978,500 July 2019	(7,831)	-
Buy USD 22,128,039 : Sell GBP 17,558,223 July 2019	(222,291)	(0.07)
Buy USD 2,290 : Sell EUR 2,007 July 2019	1	-
Buy USD 25,373 : Sell EUR 22,539 July 2019	(334)	-
Buy USD 2,675 : Sell EUR 2,378 July 2019	(38)	-
Buy USD 290,366 : Sell EUR 254,353 July 2019	258	-
Buy USD 3,053,262 : Sell EUR 2,694,540 July 2019	(20,061)	(0.01)
Buy USD 350,092 : Sell EUR 311,261 July 2019	(4,924)	-
Buy USD 44,076 : Sell EUR 38,927 July 2019	(323)	-
Buy USD 69,265 : Sell EUR 61,592 July 2019	(986)	-
Buy USD 737,000 : Sell GBP 580,385 July 2019	(1,787)	-
Buy USD 8,607 : Sell EUR 7,548 July 2019	(2)	-
Buy USD 86,408,588 : Sell EUR 76,809,719 July 2019	(1,198,586)	(0.35)
	(1,449,939)	(0.43)

## Forward Foreign Exchange Contracts (Hedged share classes) 0.36%

Buy AUD 38,833,799 : Sell USD 26,665,422 July 2019	582,207	0.17
Buy AUD 465,792 : Sell USD 322,481 July 2019	4,340	-
Buy EUR 10,021 : Sell USD 11,373 July 2019	50	-
Buy EUR 10,555,162 : Sell USD 11,880,553 July 2019	152,206	0.05
Buy EUR 108,771 : Sell USD 122,543 July 2019	1,455	-
Buy EUR 111,035 : Sell USD 124,667 July 2019	1,911	-
Buy EUR 1,171,309 : Sell USD 1,315,116 July 2019	20,162	0.01
Buy EUR 12,436,082 : Sell USD 13,997,656 July 2019	179,330	0.05
Buy EUR 129,224 : Sell USD 146,109 July 2019	1,205	-
Buy EUR 147,393 : Sell USD 167,577 July 2019	449	-
Buy EUR 14,950 : Sell USD 16,785 July 2019	257	-
Buy EUR 156,485 : Sell USD 177,914 July 2019	477	-
Buy EUR 158,202 : Sell USD 178,873 July 2019	1,475	-
Buy EUR 159,728 : Sell USD 179,951 July 2019	2,137	-
Buy EUR 2,597 : Sell USD 2,924 July 2019	37	-
Buy EUR 2,598 : Sell USD 2,924 July 2019	37	-
Buy EUR 27,757 : Sell USD 31,149 July 2019	493	-
Buy EUR 30,814 : Sell USD 35,048 July 2019	80	-
Buy EUR 31 : Sell USD 36 July 2019	-	-
Buy EUR 31 : Sell USD 36 July 2019	-	-
Buy EUR 31,094 : Sell USD 35,290 July 2019	156	-
Buy EUR 320,157 : Sell USD 362,315 July 2019	2,660	-
Buy EUR 3,272 : Sell USD 3,732 July 2019	(2)	-
Buy EUR 405,635 : Sell USD 462,670 July 2019	(251)	-
Buy EUR 41,419 : Sell USD 47,091 July 2019	126	-

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

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy EUR 41,484 : Sell USD 47,345 July 2019	(54)	-
Buy EUR 4,396,006 : Sell USD 4,948,003 July 2019	63,391	0.02
Buy EUR 52,138 : Sell USD 58,511 July 2019	926	-
Buy EUR 55,459 : Sell USD 62,705 July 2019	517	-
Buy EUR 599,160 : Sell USD 681,210 July 2019	1,825	-
Buy EUR 59,950 : Sell USD 68,420 July 2019	(78)	-
Buy EUR 6,107 : Sell USD 6,881 July 2019	82	-
Buy EUR 78,396 : Sell USD 89,168 July 2019	202	-
Buy EUR 80,007 : Sell USD 91,001 July 2019	206	-
Buy EUR 9,722 : Sell USD 11,034 July 2019	49	-
Buy GBP 12,313,322 : Sell USD 15,496,156 July 2019	172,942	0.05
Buy GBP 145,829 : Sell USD 185,474 July 2019	98	-
Buy GBP 2,088,658 : Sell USD 2,628,549 July 2019	29,336	0.01
Buy GBP 24,544 : Sell USD 31,216 July 2019	17	-
Buy USD 10 : Sell EUR 9 July 2019	-	-
Buy USD 10 : Sell EUR 9 July 2019	-	-
Buy USD 10,541 : Sell EUR 9,236 July 2019	12	-
Buy USD 17,634 : Sell EUR 15,667 July 2019	(226)	-
Buy USD 2,752 : Sell EUR 2,432 July 2019	(20)	-
Buy USD 3,053 : Sell EUR 2,698 July 2019	(22)	-
Buy USD 347,754 : Sell AUD 506,446 July 2019	(7,593)	-
Buy USD 376,791 : Sell GBP 299,400 July 2019	(4,205)	-
Buy USD 41,489 : Sell EUR 36,861 July 2019	(532)	-
Buy USD 72,114 : Sell EUR 64,069 July 2019	(924)	-
Buy USD 83,861 : Sell GBP 66,637 July 2019	(936)	-
	1,206,010	0.36

<b>Investment in securities and derivatives</b>	<b>314,680,980</b>	<b>93.10</b>
<b>Other net assets</b>	<b>23,323,310</b>	<b>6.90</b>
<b>Total net assets</b>	<b>338,004,290</b>	<b>100.00</b>

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

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

# Global High Yield Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>Germany</b>		
Thyssenkrupp 2.875% 22/02/2024	-	2,038,019
<b>Israel</b>		
Teva Pharmaceuticals 3.15% 01/10/2026	4,411,810	4,551,190
<b>Italy</b>		
Inter Media and Communication 4.875% 31/12/2022	3,225,400	1,834,890
<b>Netherlands</b>		
LeasePlan 7.375% Perpetual	3,484,728	-
Ziggo 7.125% 15/05/2024	4,148,910	2,148,513
<b>Sweden</b>		
Ericsson 1.875% 01/03/2024	-	1,867,117
<b>United Kingdom</b>		
CYBG 4.00% 25/09/2026	-	1,948,520
Virgin Media Secured Finance 5.50% 15/01/2025	-	1,905,287
<b>United States</b>		
CommScope Finance 8.25% 01/03/2027	4,511,040	-
DaVita 5.00% 01/05/2025	-	1,800,725
Endo Finance Issuers 6.00% 01/02/2025	-	2,534,368
GCI 6.625% 15/06/2024	3,090,403	-
General Electric 5% Perpetual	3,663,376	-
HCA 5.375% 01/02/2025	3,368,152	-
Jewel UK Bondco 8.50% 15/04/2023	-	1,911,105
Stericycle 5.375% 15/07/2024	3,151,119	-
Western Digital 4.75% 15/02/2026	3,049,664	-

# Strategic Bond Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Jenna Barnard & John Pattullo

The fund returned 8.5% based on Class A2 US Dollar terms over the year under review.

The year under review was a seminal year for most bond investors and central bankers. It revealed that the road to rising inflation and interest rate 'normalisation' was not the one that they had hoped for, nor had their dated economic models (the Philips Curve, for example) warned them. We have termed this 'the point of realisation'. Indeed, the structural factors which have, for many years, served to weigh down growth and inflation have proved too strong and, at the first sign of a cyclical deceleration, central bankers across the developed world flipped to rate cutting mode. Even in the most 'normal' economy – the US – we have learnt some profound truths about the outlook for interest rates and, therefore, bond yields. This continues to filter through in the performance of every asset class in the developed world. Firstly, rates (the effective federal funds rate) peaked at 2.4% this cycle versus 5.25% in the last cycle. Inflation has structurally undershot its target for 10 years. Quantitative easing (QE) could not be reversed in full. If this is true in the US, there is little hope for interest rates going up in the rest of the developed world.

Fund performance was strong both on an absolute and a relative basis. The key determinant of this return has been duration management. Firstly, the aggregate duration of the fund has been run at a high level through most of the review year. We disagreed with the consensus view of higher interest rates and higher bond yields in the second half of 2018 and positioned accordingly, with high sensitivity to bond yields. This proved the correct decision as we reached an inflection point in this business cycle's interest rate policy, particularly in the US. We also positioned to take advantage of continued interest rate divergence across the developed world. Of particular note were the holdings in Australian government bonds, which proved a strong driver of performance as the Reserve Bank of Australia was forced to cut interest rates twice in the summer of 2019 following weak employment and inflation data. Feeding from this duration view was a preference for longer dated investment grade (higher quality) corporate bonds in the portfolio. Locking in long dated income streams seemed a preferable choice to moving down the credit spectrum to shorter dated, lower quality high yield bonds. Many of our purchases were focused on this area – on US Dollar investment grade bonds in late 2018 and, in 2019, increasingly on Euro denominated bonds (partly based on the expectation that the European Central Bank (ECB) would reinstate its purchases of such bonds as part of a new QE scheme). Over the course of the year, all bond markets performed strongly, including high yield and financial bonds, but the latter markets experienced considerable drawdown in late 2018, of which we avoided the worst via our asset allocation described above.

Derivatives continued to be used in order to quickly and cheaply reposition the fund. In aggregate, this provided a strong boost to fund performance, which was driven by interest rate (government bond) futures. Other derivatives were utilised predominantly to hedge the portfolio against a sell-off in risk assets, making a small negative contribution to performance, but were more than offset by the gains from duration management.

At the time of writing, in July 2019, it is clear that the much hoped for V-shaped recovery in global growth is unlikely. Firstly, the China stimulus narrative was overhyped (or just plain wrong) in early 2019 and data from China and Asia remains weak. We have written about this misunderstanding of Chinese credit data since February, but the actual economic data in the second quarter proves correct our view that this is likely to be a prolonged slump. Secondly, the rest of the world's data did not catch up to the US – instead, US manufacturing has been dragged down with the rest of the world. Again, the consensus got this wrong. Finally, as a result, central banks have 'surprised' investors with their talk of rate cuts and more QE. Australia has cut rates twice this quarter, the ECB has set up for cuts and more QE, and the US Federal Reserve has talked of cuts. To reiterate our view of this downturn, it is an industrial/manufacturing downturn that started in Asia and, therefore, hurts Europe a lot (European exporters have a high dependency on Asia). Thus, this is the first serious non-US sourced downturn since 1998. The US is likely to be the most insulated of the major economies from this downturn, but it won't be immune. We have now had 13 consecutive quarters of declining global manufacturing data. This is a prolonged downturn, and it is starting to seep into services sectors and some employment markets (such as Germany and Australia – with signs even in the US).

# Strategic Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	40,885,132
Cash at bank	12	3,528,793
Interest and dividends receivable	3	343,596
Subscriptions receivable		586,687
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	28,852
Unrealised gain on forward foreign exchange contracts	3	30,069
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		45,403,129
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		1,989,618
Taxes and expenses payable		68,406
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	370,277
Sold option contracts at market value	3	-
Swap contracts at market value	3	15,506
Dividends payable to shareholders		9,296
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,453,103
<b>Net assets at the end of the year</b>		<b>42,950,026</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	13,244
Bond interest income	3	802,280
Income from collective investment schemes	3	-
Derivative income	3	754
Interest received on contracts for difference	3	-
Other income	3, 13	66,535
Total income		882,813
<b>Expenses</b>		
Management fees	6, 14	184,509
Administration, registrar and transfer agent fees	6	8,167
Custodian fees	6	8,642
Shareholder servicing fees and distribution fees	6, 14	20,617
Depository fees	6	1,707
Other expenses	6	24,065
Derivative expenses	3	13,568
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	5,822
Total expenses		267,097
Net income from investments		615,716
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(341,141)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	239,837
Net realised loss on swap contracts	3	(11,317)
Net realised loss on options contracts	3	(3,153)
Net realised gain on forward foreign exchange contracts	3	808,294
Net realised gain on currency exchange		4,852
Net realised gain on investments and derivatives		697,372
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,766,552
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	7,306
Change in net unrealised appreciation/depreciation on swap contracts	3	(14,645)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(393,607)
Change in net unrealised appreciation/depreciation on currency exchange		(381)
Change in unrealised appreciation/depreciation on investments and derivatives		1,365,225
<b>Net increase in assets as a result of operations</b>		<b>2,678,313</b>

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

# Strategic Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		24,424,283	Proceeds from shares issued		17,625,498
Net income from investments		615,716	Payments for shares redeemed		(2,123,817)
Net realised gain on investments and derivatives		697,372	Net equalisation (paid)/received	10	364,487
Change in unrealised appreciation/depreciation on investments and derivatives		1,365,225	Dividend distributions	11	(18,738)
			<b>Net assets at the end of the year</b>		<b>42,950,026</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	A2 HEUR (EUR)	H2 HEUR (EUR)	H3 HEUR (EUR)	IU2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	8,604.43	805.25	25.33	25.62	226,039.38	7,990.23
Shares issued during the year	53,743.25	-	4,181.77	11,551.54	30,797.11	71,311.11
Shares redeemed during the year	(671.75)	(779.92)	-	-	(17,799.60)	(1,958.74)
<b>Shares outstanding at the end of the year</b>	<b>61,675.93</b>	<b>25.33</b>	<b>4,207.10</b>	<b>11,577.16</b>	<b>239,036.89</b>	<b>77,342.60</b>
<b>Equivalent to a net asset value per share of:</b>	<b>108.49</b>	<b>102.57</b>	<b>103.20</b>	<b>98.24</b>	<b>109.33</b>	<b>107.74</b>

# Strategic Bond Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
			As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
n/a	USD 24,424,283	USD 42,950,026	A2 (USD)	n/a	99.96	108.49
			A2 HEUR (EUR)	n/a	97.26	102.57
			H2 HEUR (EUR)	n/a	97.53	103.20
			H3 HEUR (EUR)	n/a	95.67	98.24
			IU2 (USD)	n/a	100.30	109.33
			X2 (USD)	n/a	99.61	107.74

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	n/a	1.20%	1.17%
A2 HEUR (EUR)	n/a	1.20%	1.17%
H2 HEUR (EUR)	n/a	0.83%	0.81%
H3 HEUR (EUR)	n/a	0.83%	0.80%
IU2 (USD)	n/a	0.77%	0.76%
X2 (USD)	n/a	1.55%	1.52%

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

## Distribution per share

Pay date	19 Oct 18	18 Jan 19
H3 HEUR (EUR)	0.726762	0.754988
Pay date	18 Apr 19	19 Jul 19
H3 HEUR (EUR)	0.723066	0.705408

## Performance history (unaudited)

Fund		Since launch to 30 Jun 18	1 year to 30 Jun 19
		%	%
Strategic Bond Fund*	A2 (USD)	(0.04)	8.53

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

**Past performance is not a guide to future performance.**

# Strategic Bond Fund

Portfolio as at 30 June 2019

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

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

## Equities 0.46%

### United Kingdom 0.46%

#### Financials 0.46%

1,020	Nationwide Building Society CDDS	195,533	0.46
-------	----------------------------------	---------	------

## Bonds 94.73%

### Australia 10.22%

#### Fixed Rate Bond 10.22%

AUD	350,000	Australia (Commonwealth of)	1.75%	21/11/2020	247,953	0.58
AUD	1,750,000	Australia (Commonwealth of)	2.25%	21/05/2028	1,325,022	3.08
AUD	844,000	Australia (Commonwealth of)	2.75%	21/04/2024	639,883	1.49
AUD	2,000,000	Australia (Commonwealth of)	2.75%	21/11/2028	1,579,503	3.67
AUD	645,000	Australia (Commonwealth of)	3.75%	21/04/2037	599,479	1.40
					4,391,840	10.22

### Belgium 1.03%

#### Fixed Rate Bond 1.03%

CAD	200,000	Anheuser-Busch InBev	2.60%	15/05/2024	152,864	0.36
EUR	128,000	Anheuser-Busch InBev	2.75%	17/03/2036	169,213	0.39
AUD	80,000	FBG Finance	3.25%	06/09/2022	58,218	0.14
AUD	80,000	FBG Finance	3.75%	06/09/2024	60,274	0.14
					440,569	1.03

### Canada 8.13%

#### Fixed Rate Bond 8.13%

CAD	1,250,000	Canada (Government of)	0.50%	01/03/2022	931,627	2.17
CAD	830,000	Canada (Government of)	1.75%	01/03/2023	641,254	1.49
CAD	1,500,000	Canada (Government of)	2.00%	01/06/2028	1,195,835	2.78
CAD	650,000	Canada (Government of)	2.25%	01/06/2029	531,408	1.24
USD	58,000	Cott	5.50%	01/04/2025	59,233	0.14
GBP	100,000	Entertainment One	4.625%	15/07/2026	131,038	0.31
					3,490,395	8.13

### France 2.93%

#### Fixed Rate Bond 2.93%

EUR	200,000	Air Liquide Finance	0.625%	20/06/2030	229,814	0.54
EUR	100,000	Danone	1.208%	03/11/2028	122,053	0.28
EUR	300,000	Orange	2.00%	15/01/2029	382,508	0.89
GBP	200,000	Orange	3.25%	15/01/2032	277,930	0.65
EUR	100,000	Sodexo	0.75%	14/04/2027	116,230	0.27
GBP	100,000	Sodexo	1.75%	26/06/2028	127,786	0.30
					1,256,321	2.93

### Germany 3.06%

#### Fixed Rate Bond 3.06%

EUR	335,000	Deutsche Bahn Finance	1.625%	16/08/2033	421,353	0.98
USD	150,000	Deutsche Telekom International Finance	2.225%	17/01/2020	149,631	0.35
EUR	300,000	Germany (Federal Republic of)	0.25%	15/02/2029	360,662	0.84
EUR	150,000	Germany (Federal Republic of)	1.25%	15/08/2048	217,626	0.51
EUR	140,000	Symrise	1.25%	29/11/2025	164,300	0.38
					1,313,572	3.06

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

## Ireland 0.49%

### Fixed Rate Bond 0.49%

USD	205,000	Ardagh Packaging Finance	4.625%	15/05/2023	208,844	0.49
-----	---------	--------------------------	--------	------------	---------	------

## Netherlands 0.87%

### Fixed Rate Bond 0.87%

EUR	120,000	Heineken	1.50%	03/10/2029	146,530	0.34
USD	100,000	Heineken	3.50%	29/01/2028	103,838	0.24
EUR	100,000	InterXion	4.75%	15/06/2025	124,243	0.29
					374,611	0.87

## Spain 0.57%

### Fixed Rate Bond 0.57%

EUR	200,000	Amadeus IT	1.50%	18/09/2026	244,472	0.57
-----	---------	------------	-------	------------	---------	------

## Supranational 0.54%

### Fixed Rate Bond 0.54%

AUD	300,000	European Investment Bank	3.10%	17/08/2026	230,649	0.54
-----	---------	--------------------------	-------	------------	---------	------

## Switzerland 1.32%

### Fixed Rate Bond 1.32%

EUR	100,000	Argentum Givaudan Finance	2.00%	17/09/2030	127,050	0.30
EUR	150,000	Novartis Finance	1.375%	14/08/2030	184,689	0.43
EUR	200,000	Novartis Finance	1.70%	14/08/2038	255,453	0.59
					567,192	1.32

## United Kingdom 16.11%

### Fixed Rate Bond 12.32%

GBP	100,000	Arqiva Broadcast Finance	6.75%	30/09/2023	137,081	0.32
GBP	130,000	Aviva	6.125%	Perpetual	179,100	0.42
USD	430,000	Bacardi	4.45%	15/05/2025	454,880	1.06
GBP	290,000	Co-Operative	5.125%	17/05/2024	388,048	0.90
GBP	195,000	CPUK Finance	4.25%	28/08/2022	249,510	0.58
GBP	200,000	Heathrow Funding	6.00%	20/03/2020	262,705	0.61
AUD	170,000	Lloyds Banking	4.25%	22/11/2027	128,939	0.30
GBP	320,000	Phoenix	4.125%	20/07/2022	423,650	0.99
EUR	100,000	RELX Finance	1.50%	13/05/2027	121,323	0.28
USD	129,000	Royal Bank of Scotland	7.648%	Perpetual	168,184	0.39
GBP	100,000	Scottish Widows	5.50%	16/06/2023	142,017	0.33
GBP	100,000	Tesco	2.50%	02/05/2025	130,250	0.30
GBP	245,000	Tesco	5.50%	13/01/2033	395,166	0.92
GBP	80,000	Tesco	6.125%	24/02/2022	113,725	0.26
USD	100,000	Tesco	6.15%	15/11/2037	116,391	0.27
GBP	0	UK Treasury	0.75%	22/07/2023	-	-
GBP	500,000	UK Treasury	1.625%	22/10/2028	680,267	1.58
GBP	260,000	UK Treasury	4.00%	07/03/2022	360,896	0.84
EUR	280,000	Unilever	1.50%	11/06/2039	334,272	0.78
GBP	130,000	Unilever	1.50%	22/07/2026	165,519	0.39
GBP	130,000	Virgin Media	6.25%	28/03/2029	175,216	0.41
AUD	40,000	Vodafone	3.25%	13/12/2022	29,170	0.07
GBP	100,000	WM Morrison Supermarkets	3.50%	27/07/2026	138,892	0.32
					5,295,201	12.32

# Strategic Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Stepped Rate Bond 0.64%</b>		
GBP 205,000	Co-Operative Bank 6.875% 08/07/2020	274,831 0.64
<b>Variable Rate Bond 3.15%</b>		
USD 320,000	Barclays 6.278% Perpetual	337,002 0.78
GBP 225,000	BUPA Finance 6.125% Perpetual	300,327 0.70
GBP 205,000	HBOS Sterling Finance 7.881% Perpetual	388,722 0.90
USD 150,000	Lloyds Banking 6.657% Perpetual	158,625 0.37
USD 134,000	RBS Capital Trust II FRN Perpetual	170,515 0.40
		1,355,191 3.15
<b>United States 49.46%</b>		
<b>Fixed Rate Bond 49.46%</b>		
EUR 150,000	Abbott Ireland Financing 1.50% 27/09/2026	183,453 0.43
USD 204,000	Adobe 3.25% 01/02/2025	212,720 0.50
USD 939,000	Alphabet 1.998% 15/08/2026	913,993 2.12
USD 826,000	Amazon.com 3.15% 22/08/2027	866,271 2.01
USD 230,000	American Tower 3.60% 15/01/2028	233,999 0.54
EUR 150,000	Apple 1.375% 24/05/2029	186,170 0.43
USD 170,000	Apple 3.35% 09/02/2027	178,417 0.42
AUD 420,000	Apple 3.70% 28/08/2022	313,458 0.73
USD 210,000	Aramark 4.75% 01/06/2026	213,150 0.50
USD 180,000	Aramark 5.125% 15/01/2024	185,175 0.43
USD 150,000	AT&T 2.45% 30/06/2020	150,052 0.35
CAD 150,000	Bank of America 3.407% 20/09/2025	118,973 0.28
AUD 180,000	Bank of America 4.25% 05/03/2020	128,413 0.30
USD 170,000	Becton Dickinson 3.70% 06/06/2027	177,427 0.41
USD 75,000	Berry Global 5.125% 15/07/2023	76,875 0.18
USD 99,000	Berry Global 6.00% 15/10/2022	101,228 0.24
USD 57,000	Booking 3.60% 01/06/2026	59,728 0.14
USD 180,000	Boston Scientific 3.45% 01/03/2024	188,172 0.44
USD 28,000	Boston Scientific 4.00% 01/03/2029	30,266 0.07
USD 60,000	Boyd Gaming 6.375% 01/04/2026	63,300 0.15
USD 103,000	Bristol-Myers Squibb 3.20% 15/06/2026	106,930 0.25
USD 357,000	Catalent Pharma Solutions 4.875% 15/01/2026	363,694 0.85
USD 159,000	CCO 5.375% 01/06/2029	164,416 0.38
USD 75,000	CCO 5.875% 01/05/2027	79,125 0.18
USD 60,000	Cintas Corporation No.2 2.90% 01/04/2022	61,017 0.14
USD 60,000	Cintas Corporation No.2 3.70% 01/04/2027	63,852 0.15
EUR 400,000	Coca-Cola 1.25% 08/03/2031	486,396 1.13
USD 74,000	Comcast 3.375% 15/08/2025	77,393 0.18
USD 185,000	Comcast 3.95% 15/10/2025	199,580 0.46
USD 260,000	Comcast 4.15% 15/10/2028	286,297 0.67
USD 300,000	Constellation Brands 3.50% 09/05/2027	307,706 0.72
USD 199,000	Constellation Brands 4.75% 15/11/2024	218,976 0.51
USD 150,000	Crown Castle International 3.65% 01/09/2027	154,393 0.36
USD 154,000	Crown Castle International 3.80% 15/02/2028	159,237 0.37
USD 450,000	Diamond 1 & 2 Finance 5.45% 15/06/2023	485,356 1.13
USD 60,000	Digital Realty Trust 4.75% 01/10/2025	65,757 0.15
USD 120,000	Elanco Animal Health 4.90% 28/08/2028	133,920 0.31
USD 290,000	Eli Lilly 3.375% 15/03/2029	309,044 0.72
EUR 100,000	Equinix 2.875% 01/10/2025	118,955 0.28
USD 75,000	Equinix 5.375% 01/04/2023	76,911 0.18
USD 140,000	Estée Lauder 3.15% 15/03/2027	144,912 0.34
USD 75,000	First Data 5.75% 15/01/2024	77,250 0.18

Number of Securities	Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
EUR 140,000	Fiserv 1.625% 01/07/2030	163,209 0.38
USD 107,000	Fiserv 3.50% 01/07/2029	109,987 0.26
USD 270,000	HCA 4.125% 15/06/2029	278,041 0.65
USD 90,000	HCA 5.25% 15/06/2026	99,715 0.23
USD 22,000	HCA 5.875% 01/02/2029	24,056 0.06
USD 70,000	HCA 6.50% 15/02/2020	71,629 0.17
USD 45,000	IHS Markit 5.00% 01/11/2022	47,903 0.11
USD 170,000	Iron Mountain 6.00% 15/08/2023	175,525 0.41
EUR 250,000	Johnson & Johnson 1.15% 20/11/2028	308,339 0.72
USD 80,000	Johnson & Johnson 2.45% 01/03/2026	80,180 0.19
USD 110,000	Johnson & Johnson 2.90% 15/01/2028	112,948 0.26
AUD 60,000	JPMorgan Chase 4.50% 30/01/2026	47,449 0.11
USD 125,000	Lamb Weston 4.875% 01/11/2026	130,313 0.30
USD 120,000	Lions Gate Capital 5.875% 01/11/2024	123,600 0.29
USD 121,000	Mars 2.70% 01/04/2025	123,447 0.29
USD 341,000	Mars 3.20% 01/04/2030	353,985 0.82
EUR 460,000	Mastercard 2.10% 01/12/2027	601,772 1.40
EUR 200,000	McDonald's 2.625% 11/06/2029	265,877 0.62
CAD 140,000	McDonald's 3.125% 04/03/2025	110,697 0.26
AUD 300,000	McDonald's 3.45% 08/09/2026	223,317 0.52
EUR 120,000	Microsoft 3.125% 06/12/2028	171,914 0.40
USD 390,000	Microsoft 3.30% 06/02/2027	414,234 0.96
USD 180,000	Microsoft 3.45% 08/08/2036	190,454 0.44
EUR 400,000	PepsiCo 1.125% 18/03/2031	482,221 1.12
EUR 100,000	Priceline 1.80% 03/03/2027	123,246 0.29
EUR 100,000	Procter & Gamble 1.20% 30/10/2028	122,728 0.29
EUR 210,000	Procter & Gamble 1.875% 30/10/2038	279,506 0.65
USD 280,000	Quintiles Transnational 4.875% 15/05/2023	285,600 0.66
USD 472,000	salesforce.com 3.70% 11/04/2028	508,555 1.18
USD 124,000	Service International 4.625% 15/12/2027	127,100 0.30
USD 68,000	Service International 5.125% 01/06/2029	71,485 0.17
USD 75,000	Silgan 4.75% 15/03/2025	75,938 0.18
USD 190,000	Sirius XM Radio 5.375% 15/04/2025	196,413 0.46
USD 80,000	Sirius XM Radio 6.00% 15/07/2024	82,780 0.19
USD 147,000	Sysco 3.55% 15/03/2025	154,043 0.36
USD 400,000	The Walt Disney Company 1.85% 30/07/2026	388,277 0.90
CAD 250,000	The Walt Disney Company 2.758% 07/10/2024	196,568 0.46
USD 20,000	T-Mobile USA 4.50% 01/02/2026	20,550 0.05
USD 33,000	T-Mobile USA 4.75% 01/02/2028	34,076 0.08
USD 70,000	T-Mobile USA 6.00% 01/03/2023	71,750 0.17
USD 80,000	T-Mobile USA 6.50% 15/01/2026	86,324 0.20
USD 800,000	US Treasury 1.75% 30/11/2019	798,719 1.86
USD 1,370,000	US Treasury 2.75% 15/11/2023	1,426,993 3.31
EUR 315,000	Verizon Communications 2.875% 15/01/2038	426,985 0.99
AUD 160,000	Verizon Communications 3.50% 17/02/2023	118,110 0.27
USD 312,000	Verizon Communications 4.016% 03/12/2029	338,296 0.79
AUD 80,000	Verizon Communications 4.50% 17/08/2027	63,181 0.15
USD 495,000	Visa 2.75% 15/09/2027	504,515 1.17
USD 270,000	Visa 3.15% 14/12/2025	283,030 0.66
USD 52,000	VMware 3.90% 21/08/2027	52,720 0.12
EUR 200,000	Walmart 2.55% 08/04/2026	263,708 0.61
USD 210,000	Walmart 3.70% 26/06/2028	229,802 0.54
USD 220,000	Wells Fargo 3.00% 22/01/2021	222,034 0.52
AUD 150,000	Wells Fargo 4.00% 27/04/2027	115,784 0.27

# Strategic Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
EUR	100,000 WMG Acquisition 3.625% 15/10/2026	120,499	0.28
USD	22,000 Zoetis 3.90% 20/08/2028	23,427	0.05
		21,245,911	49.46

**Investment in securities 40,885,132 95.19**

<b>Derivatives (0.76%)*</b>			
<b>Futures 0.07%</b>			
	10 CBT US 10 Year Note September 2019	2,072	-
	44 CBT US 5 Year Note September 2019	5,093	0.01
(42)	EUX Euro Stoxx 50 September 2019	72	-
	5 EUX Euro-Bund 50 September 2019	10,102	0.02
	2 EUX Euro-Buxl 30 Year Bond 50 September 2019	11,259	0.04
	16 ICE Long Gilt September 2019	254	-
		28,852	0.07

<b>Swaps (0.04%)</b>			
<b>Credit Default Swaps (0.04%)</b>			
	70,000 CDS 1.00% 20/06/2023 Commonwealth Bank Pay USD	(1,860)	-
	70,000 CDS 1.00% 20/06/2023 Commonwealth Bank Pay USD	(1,860)	-
	140,000 CDS 1.00% 20/06/2023 National Australia Bank Pay USD	(3,655)	(0.02)
	70,000 CDS 1.00% 20/06/2023 Westpac Banking Pay USD	(1,834)	-
	70,000 CDS 1.00% 20/06/2023 Westpac Banking Pay USD	(1,834)	-
	250,000 CDS 1.00% 20/12/2023 Arrow Electronics Pay USD	(2,983)	(0.02)
	125,000 CDS 1.00% 20/12/2023 Avnet Pay USD	(1,480)	-
		(15,506)	(0.04)

<b>Forward Foreign Exchange Contracts (0.84%)</b>			
	Buy EUR 1,158 : Sell USD 1,303 July 2019	18	-
	Buy EUR 139,177 : Sell USD 158,515 July 2019	(100)	-
	Buy GBP 173,905 : Sell USD 221,546 July 2019	(178)	-
	Buy GBP 5,228 : Sell USD 6,648 July 2019	7	-
	Buy GBP 5,500 : Sell USD 6,959 July 2019	42	-
	Buy JPY 41,445,771 : Sell USD 380,000 July 2019	5,300	0.01
	Buy JPY 49,915,998 : Sell AUD 660,000 August 2019	1,196	-
	Buy USD 119,556 : Sell EUR 106,304 July 2019	(1,691)	-
	Buy USD 125,597 : Sell GBP 100,000 July 2019	(1,695)	-
	Buy USD 125,734 : Sell GBP 99,405 July 2019	(802)	-
	Buy USD 1,381,698 : Sell EUR 1,231,810 July 2019	(23,272)	(0.05)
	Buy USD 158,812 : Sell EUR 139,177 July 2019	70	-
	Buy USD 201,258 : Sell GBP 158,290 July 2019	(234)	-
	Buy USD 28,269 : Sell GBP 22,481 July 2019	(348)	-
	Buy USD 35,702 : Sell AUD 51,567 July 2019	(487)	-
	Buy USD 37,456 : Sell EUR 33,269 July 2019	(490)	-
	Buy USD 3,774,388 : Sell CAD 5,059,270 July 2019	(91,380)	(0.22)
	Buy USD 380,000 : Sell JPY 40,892,582 July 2019	(158)	-
	Buy USD 40,727 : Sell AUD 59,223 July 2019	(836)	-
	Buy USD 5,454,134 : Sell GBP 4,327,763 July 2019	(54,791)	(0.13)
	Buy USD 56,695 : Sell EUR 50,034 July 2019	(373)	-
	Buy USD 5,687,123 : Sell EUR 5,055,357 July 2019	(78,886)	(0.18)

Number of Securities		Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy USD 5,732,174 : Sell AUD 8,329,580 July 2019	(113,489)	(0.27)
	Buy USD 63,353 : Sell EUR 56,416 July 2019	(994)	-
		(363,571)	(0.84)

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.05%</b>			
	Buy EUR 1,137,019 : Sell USD 1,279,792 July 2019	16,397	0.03
	Buy EUR 13,006 : Sell USD 14,837 July 2019	(10)	-
	Buy EUR 163,621 : Sell USD 184,167 July 2019	2,359	0.01
	Buy EUR 186,335 : Sell USD 209,213 July 2019	3,208	0.01
	Buy EUR 2,578 : Sell USD 2,902 July 2019	37	-
	Buy EUR 29 : Sell USD 34 July 2019	-	-
	Buy EUR 80,818 : Sell USD 90,696 July 2019	1,435	-
	Buy USD 10 : Sell EUR 9 July 2019	-	-
	Buy USD 4,258 : Sell EUR 3,783 July 2019	(55)	-
	Buy USD 613 : Sell EUR 544 July 2019	(8)	-
		23,363	0.05

**Investment in securities and derivatives 40,558,270 94.43**

**Other net assets 2,391,756 5.57**

**Total net assets 42,950,026 100.00**

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

## Strategic Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>Australia</b>		
Australia (Commonwealth of) 1.75% 21/11/2020	-	1,302,540
Australia (Commonwealth of) 2.25% 21/05/2028	1,246,837	-
Australia (Commonwealth of) 2.75% 21/11/2028	1,470,544	-
Australia (Commonwealth of) 3.00% 21/03/2047	587,716	862,557
Australia (Commonwealth of) 3.75% 21/04/2037	876,915	1,261,831
<b>Canada</b>		
Canada (Government of) 0.75% 01/05/2019	-	418,576
Canada (Government of) 0.75% 01/09/2020	-	608,280
Canada (Government of) 1.00% 01/06/2027	-	878,282
Canada (Government of) 2.00% 01/06/2028	1,150,371	-
Canada (Government of) 2.75% 01/12/2048	-	523,504
<b>Germany</b>		
Germany (Federal Republic of) 3.25% 04/07/2042	-	534,959
<b>United Kingdom</b>		
UK Treasury 0.75% 22/07/2023	977,233	1,843,548
UK Treasury 1.625% 22/10/2028	672,908	-
<b>United States</b>		
Alphabet 1.998% 15/08/2026	717,844	-
Amazon.com 3.15% 22/08/2027	682,048	-
US Treasury 2.75% 15/11/2023	637,777	-
US Treasury Index-Linked 1.00% 15/02/2049	-	388,179

# Total Return Bond Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Andrew Mulliner and Chris Diaz

The fund returned 2.1% based on Class A2 Euro terms over the year under review.

The second half of 2018 saw weakness in most asset classes as investors worried about the prospects of continued interest rate hikes by the US Federal Reserve (Fed). The Fed duly delivered a series of three interest hikes over the course of 2018, with the final in December. This led to poor performance from credit, particularly in fourth quarter, prompting a rally in government bonds. However, as global growth, inflation expectations and equity markets headed downward, the Fed was forced to back-track. Other major central banks followed on this dovish path, with the Reserve Banks of Australia and New Zealand cutting rates, and the growing possibility of fresh stimulus by the European Central Bank (ECB).

All the while, trade tensions and geopolitical risks remained in the spotlight and economic data continued to exhibit a weakening trend. Thus, 'bad news is good news' became true once again, with the expectation that renewed central bank support could extend the cycle. As a result, corporate credit and emerging markets bounced back strongly in 2019 due to renewed risk appetite as falling interest rates pushed more bond yields into negative territory, particularly in Europe. By the end of the year, around 25% of the Global Aggregate Index had a yield at or below zero, amounting to more than \$12 trillion.

The fund delivered a positive return but lagged broader bond markets (as measured by the Barclays Multiverse) mainly due to weaker performance in the second half of 2018. Increased exposure to government debt was beneficial for performance; however, our positioning in emerging market credit and currency strategies detracted.

From a credit perspective, positioning in the fund has been increasingly defensive; we've favoured high quality investment grade asset- and mortgage-backed securities (ABS and MBS). Over the year, exposure to floating-rate credit assets such as ABS, MBS and secured loans added value, and proved resilient to the interest rate and equity market volatility. We retain a cautious stance towards high yield corporate debt in developed markets and hold credit hedges against existing bond holdings. These hedges were a modest drag on performance in the second half of the year.

Holdings in emerging market credit detracted from relative results: the fund benefited from holdings in Brazilian corporates and Chinese financials and real estate issuers, while exposure to Argentina and telecommunications company Digicel detracted.

The choppy environment for government bond markets in the second half of 2018 (in which yields rose in the third quarter but subsequently rallied in November and December) led to moderate underperformance from tactical strategies. In response to the weaker global economic environment and move towards greater easing by the major central banks, we have continued to increase exposure to 'safe haven' government bond markets in 2019, moving the fund to a position of maximum interest rate duration (six years). This has been a significant contributor to performance year-to-date.

Alongside the US, this allocation has been focused in areas such as Australia, New Zealand, Sweden and long maturity European rates. Within emerging markets, a standout contributor over the quarter was a position in Mexico, where five-year yields fell by around 50 basis points. We expect rates to be cut from restrictive levels as inflation slows and the pressure from interest rate increases in the US abates. Within inflation markets, a position expecting UK inflation to fall detracted, as Brexit concerns kept Sterling under pressure.

Currency strategies detracted from performance overall. For most of 2018, the fund was positioned for a weaker US Dollar and for the appreciation of the Colombian Peso on the expectation of higher rates and resilient oil prices. These positions were closed at a loss, as the US Dollar outperformed in the fourth quarter as the Fed continued to raise rates. At the start of 2019, we increased our position in the Norwegian Krone, held against a basket of the Euro, Swedish Krona and Canadian Dollar, on the expectation of rate hikes from the Norges Bank relative to the central banks of other developed markets, which performed well. Later in the first quarter, exposure to emerging market currencies was increased, including our exposure to Latin America. We closed a position expecting the Brazilian Real to rise versus the Mexican Peso, as our confidence that pension reform would progress quickly in Brazil was reduced.

The weakening trend in economic data has become more widespread, but exceptionally accommodative monetary policy from the major central banks is working to offset this. We believe it has the potential to elongate the cycle.

We expect central banks to maintain an easing bias and continue to favour countries and yield curves where there is positive yield and scope to cut rates. We continue to favour the return potential of longer-dated sovereign bonds. Within credit markets, it is very much a battle between strong technicals driven by the insatiable hunt for yield and a weakening of the macroeconomic backdrop and fundamentals. In the short term, we expect the former to create scope for credit spreads to rally further, despite the longer term fragilities caused by broad-based corporate leverage and a deteriorating cycle.

Please note that with effect from 17 January 2019, Ryan Myerberg was replaced as Fund Manager for this fund by Chris Diaz.

# Total Return Bond Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	724,115,213
Cash at bank	12	77,697,071
Interest and dividends receivable	3	7,463,800
Subscriptions receivable		-
Receivable for investments sold		4,476,979
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	1,165,826
Unrealised gain on forward foreign exchange contracts	3	5,067,022
Purchased option contracts at market value	3	-
Swap contracts at market value	3	15,285,534
Other assets		-
Management fee rebate		-
Total assets		835,271,445
<b>Liabilities</b>		
Bank overdraft	12	9,530
Payable for investments purchased		5,012,867
Taxes and expenses payable		532,606
Redemptions payable		9,991
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	1,551,689
Unrealised loss on forward foreign exchange contracts	3	4,783,076
Sold option contracts at market value	3	-
Swap contracts at market value	3	14,899,055
Dividends payable to shareholders		1,615
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		26,800,429
<b>Net assets at the end of the year</b>		<b>808,471,016</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	21,649,733
Income from collective investment schemes	3	-
Derivative income	3	1,419,464
Interest received on contracts for difference	3	-
Other income	3, 13	419,606
Total income		23,488,803
<b>Expenses</b>		
Management fees	6, 14	191,623
Administration, registrar and transfer agent fees	6	233,862
Custodian fees	6	78,891
Shareholder servicing fees and distribution fees	6, 14	36,160
Depository fees	6	60,394
Other expenses	6	617,040
Derivative expenses	3	168,672
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	91,684
Total expenses		1,478,326
Net income from investments		22,010,477
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	5,200,838
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(1,651,649)
Net realised loss on swap contracts	3	(3,103,810)
Net realised loss on options contracts	3	(2,028,973)
Net realised loss on forward foreign exchange contracts	3	(33,565,910)
Net realised loss on currency exchange		(1,286,329)
Net realised loss on investments and derivatives		(36,435,833)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	21,713,923
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(100,707)
Change in net unrealised appreciation/depreciation on swap contracts	3	9,883,398
Change in net unrealised appreciation/depreciation on options contracts	3	1,729,813
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	9,503,858
Change in net unrealised appreciation/depreciation on currency exchange		(83,475)
Change in unrealised appreciation/depreciation on investments and derivatives		42,646,810
<b>Net increase in assets as a result of operations</b>		<b>28,221,454</b>

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		933,961,557	Proceeds from shares issued		15,806,431
Net income from investments		22,010,477	Payments for shares redeemed		(167,005,057)
Net realised loss on investments and derivatives		(36,435,833)	Net equalisation (paid)/received	10	(2,496,118)
Change in unrealised appreciation/depreciation on investments and derivatives		42,646,810	Dividend distributions	11	(17,251)
			<b>Net assets at the end of the year</b>		<b>808,471,016</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	F2 HUSD (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	322,904.26	26,300.09	12,804.39	27,111.28	563.29	25.23
Shares issued during the year	2,979.18	2,126.88	437.58	25.00	30.82	0.69
Shares redeemed during the year	(321,879.80)	(19,168.99)	(10,431.13)	(27,111.28)	(25.06)	-
<b>Shares outstanding at the end of the year</b>	<b>4,003.64</b>	<b>9,257.98</b>	<b>2,810.84</b>	<b>25.00</b>	<b>569.05</b>	<b>25.92</b>
<b>Equivalent to a net asset value per share of:</b>	<b>110.81</b>	<b>120.76</b>	<b>87.15</b>	<b>104.93</b>	<b>105.10</b>	<b>95.42</b>

  

	I2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	12,133.56	1,025.45	6,509,118.11
Shares issued during the year	154,384.23	118.88	1,293.37
Shares redeemed during the year	(166,490.36)	(557.50)	(797,314.74)
<b>Shares outstanding at the end of the year</b>	<b>27.43</b>	<b>586.83</b>	<b>5,713,096.74</b>
<b>Equivalent to a net asset value per share of:</b>	<b>100.11</b>	<b>99.92</b>	<b>126.67</b>

# Total Return Bond Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
				As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
	EUR 906,514,797	EUR 933,961,557	EUR 808,471,016	A2 (EUR)	111.00	108.57	110.81
	USD 1,033,849,059	USD 1,087,201,584	USD 920,241,871	A2 HUSD (USD)	114.72	114.90	120.76
				A3 (EUR)	92.43	87.64	87.15
				F2 HUSD (USD)	101.92	102.40	104.93
				H2 (EUR)	104.50	102.59	105.10
				H3 (EUR)	n/a	95.55	95.42
				I2 (EUR)	n/a	97.75	100.11
				X2 (EUR)	101.30	98.48	99.92
				Z2 HGBP (GBP)	121.71	121.33	126.67

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.18%	1.16%	1.17%
A2 HUSD (USD)	1.18%	1.16%	1.16%
A3 (EUR)	1.18%	1.16%	1.16%
F2 HUSD (USD)	0.84%	0.79%	0.79%
H2 (EUR)	0.80%	0.79%	0.79%
H3 (EUR)	n/a	0.79%	0.79%
I2 (EUR)	n/a	0.75%	0.75%
X2 (EUR)	1.79%	1.76%	1.76%
Z2 HGBP (GBP)	0.09%	0.08%	0.08%

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

## Distribution per share

Pay date	19 Oct 18	18 Jan 19
A3 (EUR)	0.506912	0.597161
H3 (EUR)	0.553851	0.658533
Pay date	18 Apr 19	19 Jul 19
A3 (EUR)	0.574068	0.568941
H3 (EUR)	0.610026	0.616512

## Performance history (unaudited)

Fund		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
Total Return Bond Fund	A2 (EUR)	% (0.53)	% 0.19	% 3.42	% (2.19)	% 2.06

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

**Past performance is not a guide to future performance.**

# Total Return Bond Fund

Portfolio as at 30 June 2019

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

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

Bonds 89.56%				
Argentina 0.33%				
Fixed Rate Bond 0.33%				
USD	690,000	Aguas y Saneamientos Argentinos 6.625% 01/02/2023	451,614	0.06
USD	610,000	Argentina (Republic of) 6.875% 22/04/2021	468,386	0.06
USD	740,000	Cordoba (Province of) 7.125% 10/06/2021	560,729	0.07
USD	902,000	Mendoza (Province of) 8.375% 19/05/2024	668,874	0.07
USD	619,000	YPF 8.50% 27/06/2029	535,225	0.07
			2,684,828	0.33

Australia 3.38%				
Asset Backed 0.83%				
AUD	584,794	Driver Australia Five Trust FRN 21/07/2026	359,670	0.04
AUD	4,900,000	Driver Australia Five Trust FRN 21/07/2026 'B'	3,013,278	0.37
GBP	3,087,081	Interstar Millennium Trust FRN 14/11/2036	3,350,088	0.42
			6,723,036	0.83

Fixed Rate Bond 1.20%				
AUD	12,850,000	Australia (Commonwealth of) 3.00% 21/03/2047	9,735,547	1.20

Floating Rate Note 1.35%				
AUD	2,718,000	Liberty Series FRN 10/06/2051	1,673,094	0.21
USD	5,947,869	Pepper Residential Securities Trust No.22 FRN 20/06/2060	5,216,032	0.65
USD	4,512,857	Resimac FRN 05/12/2059	3,962,403	0.49
			10,851,529	1.35

Austria 0.16%				
Secured Loans 0.16%				
EUR	1,300,000	Schur Flexibles FRN 17/12/2025 B	1,301,625	0.16

Bahrain 0.18%				
Fixed Rate Bond 0.18%				
USD	850,000	Batelco International Finance No.1 4.25% 01/05/2020	747,694	0.09
USD	800,000	Oil and Gas 7.50% 25/10/2027	740,238	0.09
			1,487,932	0.18

Belgium 0.30%				
Fixed Rate Bond 0.06%				
EUR	260,000	Anheuser-Busch InBev 1.125% 01/07/2027	268,404	0.03
EUR	200,000	Elia System Operator 1.375% 14/01/2026	212,841	0.03
			481,245	0.06

Secured Loans 0.12%				
EUR	1,000,000	House of Finance FRN 06/12/2024 B	1,001,750	0.12

Zero / Discount Rate Bond 0.12%				
GBP	880,000	Anheuser-Busch InBev 2.25% 24/05/2029	977,818	0.12

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

Brazil 0.84%				
Fixed Rate Bond 0.84%				
USD	1,250,000	Banco BTG Pactual 8.75% Perpetual	1,109,994	0.13
USD	800,000	Braskem Finance 6.45% 03/02/2024	778,219	0.10
USD	1,100,000	Eldorado International Finance 8.625% 16/06/2021	1,018,026	0.13
USD	781,000	Hidrovias International Finance 5.95% 24/01/2025	701,758	0.09
USD	1,565,000	Nexa Resources 5.375% 04/05/2027	1,443,678	0.17
USD	1,000,000	Petrobras Global Finance 6.90% 19/03/2049	930,815	0.12
USD	900,000	Suzano Austria 5.00% 15/01/2030	798,792	0.10
			6,781,282	0.84

British Virgin Islands 0.10%				
Fixed Rate Bond 0.10%				
USD	900,000	Radiant Access 4.60% Perpetual	770,342	0.10

Canada 9.03%				
Fixed Rate Bond 9.03%				
CAD	54,765,000	Canada (Government of) 0.75% 01/09/2020	36,383,344	4.50
CAD	51,811,000	Canada (Government of) 2.50% 01/06/2024	36,630,539	4.53
			73,013,883	9.03

Chile 0.50%				
Fixed Rate Bond 0.50%				
USD	1,235,000	AES Gener 7.125% 26/03/2079	1,158,519	0.15
USD	998,000	Celulosa Arauco Constitution 5.5% 30/04/2049	926,104	0.11
USD	1,100,000	Latam Finance 7% 01/03/2026	1,013,266	0.13
USD	1,000,000	Sociedad Quimica y Minera de Chile 4.25% 07/05/2029	924,402	0.11
			4,022,291	0.50

China 3.49%				
Fixed Rate Bond 1.64%				
USD	690,000	Agile 8.50% 18/07/2021	644,839	0.08
USD	1,550,000	Alibaba 4.20% 06/12/2047	1,429,785	0.18
USD	737,000	Bank of China (Hong Kong) 5.90% Perpetual	690,844	0.09
USD	1,000,000	China Evergrande Group 7.00% 23/03/2020	885,543	0.11
USD	1,600,000	Country Garden 7.50% 09/03/2020	1,433,121	0.18
USD	2,500,000	CRCC Yupeng 3.95% Perpetual	2,198,758	0.26
USD	960,000	Future Land Development 6.50% 12/09/2020	860,268	0.11
USD	850,000	Kaisa 11.75% 26/02/2021	789,816	0.10
USD	460,000	Logan Property 8.75% 12/12/2020	426,356	0.05
USD	1,550,000	Scenery Journey 11.00% 06/11/2020	1,416,209	0.18
USD	1,050,000	Sunac China 8.35% 19/04/2023	944,666	0.12
USD	850,000	Tencent 3.595% 19/01/2028	762,652	0.09
USD	800,000	Times China 10.95% 27/11/2020	757,303	0.09
			13,240,160	1.64

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Floating Rate Note 1.85%</b>			
USD	2,248,000 Bank of Communications FRN 15/05/2020	1,975,805	0.24
USD	4,830,000 China Construction Bank FRN 04/12/2020	4,253,254	0.53
USD	4,830,000 China Construction Bank FRN 31/05/2020	4,249,020	0.53
USD	5,140,000 Inventive Global Investments FRN 19/09/2020	4,531,774	0.55
		15,009,853	1.85
<b>Colombia 0.25%</b>			
<b>Fixed Rate Bond 0.25%</b>			
USD	445,000 Colombia (Republic of) 5.20% 15/05/2049	442,997	0.05
USD	850,000 Ecopetrol 5.875% 28/05/2045	826,477	0.10
USD	825,000 Millicom International Cellular 6.25% 25/03/2029	780,751	0.10
		2,050,225	0.25
<b>Czech Republic 0.14%</b>			
<b>Fixed Rate Bond 0.14%</b>			
EUR	600,000 CPI Property 4.375% Perpetual	592,617	0.07
USD	600,000 CPI Property 4.75% 08/03/2023	545,311	0.07
		1,137,928	0.14
<b>Democratic Republic of the Congo 0.13%</b>			
<b>Fixed Rate Bond 0.13%</b>			
USD	1,105,000 HTA 9.125% 08/03/2022	1,023,879	0.13
<b>Denmark 0.09%</b>			
<b>Fixed Rate Bond 0.02%</b>			
EUR	190,000 Danske Bank 2.50% 21/06/2029	197,833	0.02
<b>Variable Rate Bond 0.07%</b>			
USD	600,000 Danske Bank 6.125% Perpetual	512,958	0.07
<b>Dominican Republic 0.09%</b>			
<b>Fixed Rate Bond 0.09%</b>			
USD	800,000 Dominican Republic International Bond 6.40% 05/06/2049	737,536	0.09
<b>Egypt 0.08%</b>			
<b>Fixed Rate Bond 0.08%</b>			
USD	660,000 Egypt (Government of) 8.7002% 01/03/2049	621,876	0.08
<b>Europe 7.75%</b>			
<b>Asset Backed 6.90%</b>			
EUR	2,200,000 Adagio VI CLO FRN 30/04/2031 B1	2,180,189	0.27
EUR	2,628,000 Avoca FRN 12/01/2031 14X	2,634,904	0.33
EUR	4,000,000 Avoca FRN 15/04/2030 12X	4,015,613	0.50
EUR	6,500,000 BlackRock European FRN 15/07/2030	6,520,499	0.80
EUR	3,900,000 Cairn FRN 30/10/2030	3,897,702	0.48
EUR	4,230,000 Carlyle Global Market Strategies FRN 15/07/2030	4,230,802	0.52
EUR	2,100,000 Carlyle Global Market Strategies FRN 21/09/2029 A1A	2,108,406	0.26
EUR	2,499,000 Carlyle Global Market Strategies FRN 21/09/2029 A2A	2,521,005	0.31

Number of Securities		Market Value EUR	% of Net Assets
<b>Asset Backed (continued)</b>			
EUR	3,900,000 Dryden FRN 15/07/2030	3,901,681	0.48
EUR	3,300,000 Dryden FRN 15/10/2031	3,300,463	0.41
EUR	1,800,000 Harvest FRN 15/10/2031 CR	1,810,574	0.22
EUR	3,900,000 Harvest FRN 18/11/2030 AR	3,920,050	0.48
EUR	4,300,000 Harvest FRN 26/06/2030 AR	4,327,306	0.54
EUR	1,800,000 Harvest FRN 26/06/2030 B1R	1,807,430	0.22
EUR	1,500,000 Jubilee FRN 12/07/2028 AR	1,500,230	0.19
EUR	3,315,000 Jubilee FRN 12/07/2028 BR	3,283,117	0.41
EUR	223,837 Juno Eclipse FRN 20/11/2022	218,955	0.03
EUR	3,600,000 Tikehau III FRN 01/12/2030	3,622,277	0.45
		55,801,203	6.90
<b>Floating Rate Note 0.85%</b>			
EUR	1,045,000 Aurium FRN 17/04/2032	1,056,473	0.13
EUR	1,390,000 Euro-Galaxy VII FRN 25/04/2032	1,395,973	0.17
EUR	2,000,000 Henley FRN 15/07/2032	2,000,000	0.26
EUR	1,060,000 RRE Loan Management FRN 15/04/2032	1,071,786	0.13
EUR	1,310,000 Voya Euro FRN 15/07/2032	1,310,000	0.16
		6,834,232	0.85
<b>Finland 1.01%</b>			
<b>Floating Rate Note 0.82%</b>			
EUR	1,489,877 FROSN-2018 DAC FRN 21/01/2028 C	1,483,446	0.18
EUR	2,692,550 FROSN-2018 DAC FRN 21/05/2028 A1	2,692,751	0.33
EUR	2,468,171 FROSN-2018 DAC FRN 21/05/2028 A2	2,467,307	0.31
		6,643,504	0.82
<b>Secured Loans 0.19%</b>			
EUR	1,500,000 Amer Sports FRN 30/03/2026 B	1,504,800	0.19
<b>France 2.03%</b>			
<b>Fixed Rate Bond 1.13%</b>			
EUR	200,000 Arkema 2.75% Perpetual	206,424	0.03
EUR	1,500,000 Banijay 4.00% 01/07/2022	1,536,900	0.20
EUR	100,000 BNP Paribas 2.125% 23/01/2027	108,366	0.01
USD	763,000 BNP Paribas 3.375% 09/01/2025	681,981	0.08
EUR	100,000 Crédit Agricole Assurances 2.625% 29/01/2048	99,017	0.01
EUR	1,600,000 Crédit Agricole Assurances 4.75% 27/09/2048	1,857,698	0.24
EUR	300,000 Crédit Agricole 1.75% 05/03/2029	322,474	0.04
EUR	1,100,000 Électricité de France 4.00% Perpetual	1,189,894	0.15
USD	800,000 Électricité de France 4.50% 21/09/2028	770,458	0.10
EUR	200,000 In'li 1.125% 02/07/2029	201,559	0.02
EUR	200,000 Legrand 0.625% 24/06/2028	200,163	0.02
EUR	200,000 MMS USA Financing 1.25% 13/06/2028	200,722	0.02
EUR	200,000 Orange 1.125% 15/07/2024	209,884	0.03
EUR	200,000 Orange 2.00% 15/01/2029	224,003	0.03
EUR	100,000 Orange 2.375% Perpetual	103,509	0.01
EUR	500,000 Société Générale 1.25% 15/02/2024	515,654	0.06
EUR	300,000 UMG 1.625% 02/07/2029	299,663	0.04
GBP	100,000 Vinci 2.75% 15/09/2034	119,105	0.01
USD	253,000 Vinci 3.75% 10/04/2029	238,640	0.03
		9,086,114	1.13

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Secured Loans 0.71%

USD	1,094,500	Altice France FRN 14/08/2026 B13	943,535	0.12
EUR	1,100,000	Averys FRN 08/08/2025 B	1,101,947	0.14
EUR	500,000	Biogroup FRN 07/06/2025	502,815	0.06
EUR	700,000	Ceva Sante FRN 13/04/2026 B	706,444	0.09
GBP	1,285,000	European Camping FRN 04/07/2024 B1	1,427,848	0.17
EUR	1,075,000	SIACI Saint Honoré FRN 25/07/2025	1,073,205	0.13
			5,755,794	0.71

## Variable Rate Bond 0.19%

EUR	1,500,000	Horizon Parent 8.25% 15/02/2022	1,550,280	0.19
-----	-----------	---------------------------------	-----------	------

## Germany 2.26%

### Asset Backed 0.09%

EUR	671,858	Heidelberger Druckmaschinen 8.00% 15/05/2022	694,902	0.09
-----	---------	----------------------------------------------	---------	------

## Fixed Rate Bond 1.37%

EUR	700,000	ADLER Real Estate 3.00% 27/04/2026	726,450	0.09
USD	200,000	Aroundtown 5.375% 21/03/2029	189,938	0.02
EUR	400,000	Blackstone Property Partners Europe 2.00% 15/02/2024	419,888	0.05
EUR	100,000	Blackstone Property Partners Europe 2.20% 24/07/2025	105,671	0.01
EUR	3,200,000	DEMIRE Deutsche Mittelstand Real Estate 2.875% 15/07/2022	3,254,547	0.41
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	743,779	0.09
EUR	920,000	IHO Verwaltungs 3.625% 15/05/2025	943,087	0.12
EUR	810,000	IHO Verwaltungs 3.875% 15/05/2027	823,737	0.10
EUR	1,100,000	PrestigeBidCo 6.25% 15/12/2023	1,161,756	0.14
EUR	290,000	SGL Carbon 4.625% 30/09/2024	301,437	0.04
EUR	1,655,000	Unitymedia Hessen 3.75% 15/01/2027	1,757,221	0.22
EUR	400,000	Volkswagen Finance 2.625% 16/11/2027	435,644	0.05
GBP	200,000	Volkswagen Finance 2.75% 10/07/2023	228,408	0.03
			11,091,563	1.37

## Secured Loans 0.57%

EUR	1,000,000	Hensoldt FRN 28/02/2024 B3	983,440	0.12
EUR	1,337,574	Median Kliniken FRN 27/10/2022 B	1,353,959	0.17
GBP	2,000,000	Stada Arzneimittel FRN 21/08/2024 C	2,242,242	0.28
			4,579,641	0.57

## Variable Rate Bond 0.23%

EUR	1,800,000	ATF Netherlands 3.75% Perpetual	1,879,605	0.23
-----	-----------	---------------------------------	-----------	------

## Ghana 0.08%

### Fixed Rate Bond 0.08%

USD	700,000	Ghana (Republic of) 8.627% Perpetual	616,709	0.08
-----	---------	--------------------------------------	---------	------

## Guatemala 0.12%

### Fixed Rate Bond 0.12%

USD	1,025,000	Comcel Trust 6.875% 06/02/2024	934,837	0.12
-----	-----------	--------------------------------	---------	------

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

## Hong Kong 0.11%

### Fixed Rate Bond 0.11%

USD	1,000,000	Sun Hung Kai Properties Capital Market 4.45% Perpetual	861,289	0.11
-----	-----------	--------------------------------------------------------	---------	------

## Indonesia 2.81%

### Fixed Rate Bond 2.81%

IDR	322,261,000,000	Indonesia (Republic of) 8.125% 15/05/2024	21,099,262	2.61
USD	850,000	Pertamina Persero 5.625% 20/05/2043	819,644	0.10
USD	880,000	Theta Capital 7.00% 11/04/2022	775,774	0.10
			22,694,680	2.81

## Ireland 1.21%

### Asset Backed 0.31%

EUR	1,036,220	European Residential FRN 24/03/2061 'A'	1,035,008	0.13
EUR	1,473,710	Grand Canal Securities FRN 24/03/2049	1,468,679	0.18
			2,503,687	0.31

## Fixed Rate Bond 0.39%

EUR	1,600,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,721,096	0.21
EUR	500,000	James Hardie International Finance 3.625% 01/10/2026	531,733	0.07
EUR	800,000	Smurfit Kappa 2.375% 01/02/2024	860,504	0.11
			3,113,333	0.39

## Floating Rate Note 0.51%

EUR	2,180,184	Dilosk RMBS 2 FRN 02/12/2057 'A'	2,183,158	0.27
EUR	1,962,185	Jepson FRN 24/11/2057	1,961,814	0.24
			4,144,972	0.51

## Italy 2.72%

### Fixed Rate Bond 2.72%

USD	900,000	Intesa Sanpaolo 5.71% 15/01/2026	798,882	0.10
EUR	21,100,000	Italy (Republic of) 0.00% 27/11/2020	21,069,880	2.60
EUR	137,000	Rossini 6.75% 30/10/2025	149,368	0.02
			22,018,130	2.72

## Jamaica 0.10%

### Fixed Rate Bond 0.10%

USD	725,000	Digicel 6.00% 15/04/2021	511,943	0.06
USD	627,000	Digicel 8.25% 30/12/2022	318,113	0.04
			830,056	0.10

## Japan 2.80%

### Fixed Rate Bond 2.80%

JPY	2,235,000,000	Japan (Government of) 0.80% 20/03/2058	20,736,021	2.56
EUR	1,500,000	SoftBank 5.00% 15/04/2028	1,704,717	0.21
EUR	200,000	Takeda Pharmaceutical 3.00% 21/11/2030	231,550	0.03
			22,672,288	2.80

## Kenya 0.07%

### Fixed Rate Bond 0.07%

USD	650,000	Kenya (Republic of) 7.25% 28/02/2028	591,753	0.07
-----	---------	--------------------------------------	---------	------

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Luxembourg 1.10%</b>			
<b>Fixed Rate Bond 0.28%</b>			
EUR	890,000 Altice 8.00% 15/05/2027	906,621	0.11
EUR	400,000 Dream Global Funding 1.75% 28/06/2026	404,172	0.05
EUR	900,000 LSF10 Wolverine Investments 5.00% 15/03/2024	925,837	0.12
		2,236,630	0.28
<b>Secured Loans 0.55%</b>			
EUR	160,000 Auris FRN 21/02/2026	161,621	0.02
EUR	1,350,000 Azelis FRN 10/11/2025 B1	1,361,184	0.18
EUR	1,200,219 ION Trading FRN 21/11/2024 B	1,171,378	0.14
EUR	860,000 Paysafe FRN 20/12/2024	846,102	0.10
EUR	890,000 Xella FRN 13/03/2024	882,769	0.11
		4,423,054	0.55
<b>Variable Rate Bond 0.27%</b>			
EUR	2,000,000 SES 5.625% Perpetual	2,205,882	0.27
<b>Mexico 0.55%</b>			
<b>Fixed Rate Bond 0.55%</b>			
USD	775,000 America Movil 4.375% 22/04/2049	733,740	0.09
USD	1,285,000 Grupo Bimbo 4.875% 27/06/2044	1,186,791	0.15
USD	1,000,000 Mexichem 5.50% 15/01/2048	874,149	0.11
USD	945,000 Petroleos Mexicanos 6.75% 21/09/2047	734,747	0.09
USD	1,000,000 Trust F/1401 6.39% 15/01/2050	896,728	0.11
		4,426,155	0.55
<b>Netherlands 2.43%</b>			
<b>Fixed Rate Bond 1.13%</b>			
EUR	500,000 Constellium 4.25% 15/02/2026	516,260	0.06
EUR	2,000,000 Dufry One 2.50% 15/10/2024	2,061,979	0.26
EUR	600,000 Intertrust 3.375% 15/11/2025	637,919	0.08
EUR	810,000 InterXion 4.75% 15/06/2025	884,083	0.11
EUR	1,500,000 IPD 3 4.50% 15/07/2022	1,539,900	0.19
EUR	500,000 LeasePlan 1.00% 02/05/2023	508,744	0.06
EUR	1,260,000 LeasePlan 7.375% Perpetual	1,331,033	0.16
EUR	300,000 Sigma Holdco 5.75% 15/05/2026	283,875	0.04
EUR	1,300,000 Ziggo 4.25% 15/01/2027	1,382,472	0.17
		9,146,265	1.13
<b>Secured Loans 1.06%</b>			
EUR	1,808,314 Action Nederland FRN 08/03/2025 B	1,788,585	0.22
EUR	850,000 Ammeraal Beltech FRN 19/09/2025 B	851,683	0.11
EUR	1,520,000 DSM Sinochem FRN 19/09/2025	1,509,550	0.19
EUR	1,400,000 Refresco FRN 28/03/2025 B	1,394,316	0.17
EUR	962,567 Stage Entertainment FRN 02/08/2024 B	970,089	0.12
EUR	419,723 Tencate FRN 21/10/2022 Term B	418,324	0.05
EUR	670,000 The Stars Group FRN 10/07/2025	675,863	0.08
EUR	1,000,000 TMF FRN 05/05/2025 B	941,250	0.12
		8,549,660	1.06
<b>Variable Rate Bond 0.24%</b>			
EUR	1,700,000 NN FRN 13/01/2048	1,955,824	0.24

Number of Securities		Market Value EUR	% of Net Assets
<b>Nigeria 0.34%</b>			
<b>Fixed Rate Bond 0.34%</b>			
USD	1,000,000 Access Bank 10.50% 19/10/2021	983,878	0.12
USD	1,025,000 IHS Netherlands 9.5% 27/10/2021	939,948	0.12
USD	910,000 SEPLAT Petroleum Development 9.25% 01/04/2023	844,069	0.10
		2,767,895	0.34
<b>Norway 0.61%</b>			
<b>Asset Backed 0.35%</b>			
NOK	9,000,000 Nordax Nordic FRN 15/12/2040 6A	929,461	0.11
NOK	7,500,000 Nordax Nordic FRN 15/12/2040 6B	775,421	0.10
NOK	11,000,000 Nordax Nordic FRN 15/12/2040 6C	1,140,205	0.14
		2,845,087	0.35
<b>Fixed Rate Bond 0.08%</b>			
USD	700,000 Aker BP 4.75% 15/06/2024	633,429	0.08
<b>Secured Loans 0.18%</b>			
EUR	1,500,000 Hurtigruten FRN 07/02/2025	1,490,625	0.18
<b>Oman 0.11%</b>			
<b>Fixed Rate Bond 0.11%</b>			
USD	1,000,000 Oztel 5.625% 24/10/2023	898,035	0.11
<b>Panama 0.05%</b>			
<b>Fixed Rate Bond 0.05%</b>			
USD	457,000 Empresa De Transmission 5.125% 02/05/2049	438,130	0.05
<b>Peru 0.11%</b>			
<b>Fixed Rate Bond 0.11%</b>			
USD	967,647 Fenix Power Peru 4.317% 20/09/2027	853,315	0.11
<b>Philippines 0.33%</b>			
<b>Fixed Rate Bond 0.23%</b>			
USD	900,000 SMC Global Power 6.50% Perpetual	807,366	0.10
USD	1,100,000 VLL International 7.375% 18/06/2022	1,041,292	0.13
		1,848,658	0.23
<b>Variable Rate Bond 0.10%</b>			
USD	900,000 SMC Global Power 7.50% Perpetual	796,420	0.10
<b>Portugal 2.13%</b>			
<b>Fixed Rate Bond 2.13%</b>			
EUR	600,000 EDP 4.496% 30/04/2079	656,934	0.08
EUR	13,050,000 Portugal (Republic of) 5.65% 15/02/2024	16,573,598	2.05
		17,230,532	2.13
<b>Qatar 0.28%</b>			
<b>Fixed Rate Bond 0.28%</b>			
USD	850,000 Ooredoo Finance 3.25% 21/02/2023	755,162	0.09
USD	900,000 QNB Finance 2.125% 07/09/2021	780,804	0.10
USD	850,000 Quatar (State of) 2.375% 02/06/2021	749,486	0.09
		2,285,452	0.28

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Romania 0.18%</b>		
<b>Fixed Rate Bond 0.18%</b>		
EUR	950,000	Globalworth Real Estate Investments 3.00% 29/03/2025
EUR	400,000	NE Property 2.625% 22/05/2023
	1,010,117	0.13
	409,642	0.05
	1,419,759	0.18
<b>Russian Federation 0.55%</b>		
<b>Fixed Rate Bond 0.55%</b>		
USD	1,050,000	Gazprom (Gaz Capital) 5.15% 11/02/2026
USD	1,100,000	Novolipetsk Steel Funding 4.70% 30/05/2026
USD	850,000	Sberbank of Russia 5.125% 29/10/2022
USD	1,029,000	Sibur Securities 4.125% 05/10/2023
USD	850,000	VTB Bank 9.50% Perpetual
	984,591	0.12
	985,725	0.12
	773,714	0.10
	924,360	0.11
	798,100	0.10
	4,466,490	0.55
<b>Saudi Arabia 0.31%</b>		
<b>Fixed Rate Bond 0.31%</b>		
USD	800,000	SABIC Capital II 4.50% 10/10/2028
USD	1,030,000	Saudi Arabia (Kingdom of) 4.50% 26/10/2046
USD	900,000	Saudi Electricity Global Sukuk 2 5.06% 08/04/2043
	753,086	0.09
	919,377	0.12
	842,082	0.10
	2,514,545	0.31
<b>Senegal 0.06%</b>		
<b>Fixed Rate Bond 0.06%</b>		
USD	550,000	Senegal (Republic of) 6.25% 23/05/2033
	466,286	0.06
<b>Singapore 0.33%</b>		
<b>Fixed Rate Bond 0.22%</b>		
USD	1,090,000	DBS 3.60% Perpetual
USD	900,000	SingTel Group Treasury 2.375% 03/10/2026
	958,568	0.13
	766,173	0.09
	1,724,741	0.22
<b>Secured Loans 0.11%</b>		
EUR	900,000	Sivantos FRN 27/02/2026 B
	909,117	0.11
<b>South Africa 0.17%</b>		
<b>Fixed Rate Bond 0.17%</b>		
USD	900,000	Eskom 6.75% 06/08/2023
EUR	500,000	Sappi Pappier 3.125% 15/04/2026
	826,269	0.11
	515,000	0.06
	1,341,269	0.17
<b>South Korea 0.14%</b>		
<b>Zero / Discount Rate Bond 0.14%</b>		
USD	1,250,000	Hyundai Capital Services 2.875% 16/03/2021
	1,099,519	0.14
<b>Spain 2.69%</b>		
<b>Fixed Rate Bond 2.29%</b>		
EUR	200,000	Abertis Infraestructuras 3.00% 27/03/2031
EUR	400,000	IE2 Holdco 2.875% 01/06/2026
EUR	17,400,000	Spain (Kingdom of) 0.35% 30/07/2023
	219,110	0.03
	448,419	0.06
	17,825,146	2.20
	18,492,675	2.29

Number of Securities	Market Value EUR	% of Net Assets
<b>Secured Loans 0.12%</b>		
EUR	970,000	PortAventura World FRN 07/06/2024
	961,818	0.12
<b>Variable Rate Bond 0.28%</b>		
EUR	1,600,000	CaixaBank 3.50% 15/02/2027
EUR	500,000	Repsol International Finance 4.5% 25/03/2075
	1,702,022	0.21
	569,063	0.07
	2,271,085	0.28
<b>Supranational 0.09%</b>		
<b>Fixed Rate Bond 0.09%</b>		
USD	815,000	Eastern and Southern African Trade and Development Bank 5.375% 14/03/2022
	743,747	0.09
<b>Sweden 0.60%</b>		
<b>Fixed Rate Bond 0.33%</b>		
EUR	500,000	Akelius Residential 3.875% 05/10/2078
EUR	1,500,000	Fastighets AB Balder 3.00% 07/03/2078
EUR	400,000	Heimstaden Bostad 2.125% 05/09/2023
EUR	200,000	Vattenfall 0.50% 24/06/2026
	523,733	0.06
	1,512,686	0.19
	417,220	0.05
	202,197	0.03
	2,655,836	0.33
<b>Secured Loans 0.27%</b>		
EUR	1,239,963	Ahlsell FRN 16/02/2026 B1
EUR	60,037	Ahlsell FRN 16/02/2026 B2
EUR	910,000	Perstorp FRN 27/02/2026
	1,246,162	0.15
	60,338	0.01
	909,622	0.11
	2,216,122	0.27
<b>Switzerland 0.56%</b>		
<b>Fixed Rate Bond 0.56%</b>		
EUR	500,000	Givaudan 1.125% 17/09/2025
EUR	500,000	Richemont International 1.00% 26/03/2026
EUR	2,300,000	Selecta 5.875% 01/02/2024
USD	215,000	Syngenta Finance 4.892% 24/04/2025
USD	200,000	Syngenta Finance 5.182% 24/04/2028
GBP	600,000	UBS 1.25% 10/12/2020
	525,162	0.06
	524,747	0.06
	2,413,276	0.31
	196,971	0.02
	182,881	0.02
	669,854	0.09
	4,512,891	0.56
<b>Turkey 0.36%</b>		
<b>Fixed Rate Bond 0.21%</b>		
USD	650,000	KOC 6.50% 11/03/2025
USD	1,305,000	Türkiye Sise ve Cam Fabrikaları 6.95% 14/03/2026
	568,197	0.07
	1,150,797	0.14
	1,718,994	0.21
<b>Variable Rate Bond 0.15%</b>		
USD	1,000,000	Akbank TAS 7.2% 16/03/2027
USD	556,000	Türkiye Garanti Bankasi 6.125% 24/05/2027
	779,980	0.10
	416,469	0.05
	1,196,449	0.15
<b>Ukraine 0.07%</b>		
<b>Fixed Rate Bond 0.07%</b>		
USD	700,000	Ukraine (Government of) 7.375% 25/09/2032
	604,986	0.07

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## United Arab Emirates 0.66%

### Fixed Rate Bond 0.66%

USD	1,200,000	Abu Dhabi Crude Oil Pipeline 4.60% 02/11/2047	1,159,675	0.14
USD	900,000	Abu Dhabi (Government of) 3.125% 11/10/2027	820,338	0.10
USD	800,000	DP World 5.625% 25/09/2048	775,094	0.10
USD	1,000,000	Emaar Sukuk 3.635% 15/09/2026	862,756	0.11
USD	1,050,000	Emirates NBD 6.125% Perpetual	952,737	0.12
USD	850,000	Emirates Telecommunications 3.5% 18/06/2024	765,663	0.09
			5,336,263	0.66

## United Kingdom 13.52%

### Asset Backed 7.09%

GBP	1,834,270	Business Mortgage Finance FRN 15/08/2045	2,030,489	0.25
GBP	3,225,000	Income Contingent Student Loans FRN 24/07/2058 A1	3,584,717	0.44
GBP	5,634,293	Mitchells & Butlers Finance FRN 15/12/2028	5,817,095	0.71
GBP	4,417,463	Mortgage Funding FRN 13/03/2046	4,932,520	0.61
GBP	1,100,000	Newday Partnership Funding FRN 15/02/2028 B	1,221,318	0.15
GBP	2,460,000	Newday Partnership Funding FRN 15/02/2028 C	2,734,402	0.34
GBP	2,010,745	Newgate Funding 0.9838% 01/12/2050	2,129,479	0.26
GBP	2,427,454	Newgate Funding 1.0109% 01/12/2050	2,587,506	0.32
EUR	1,486,101	Paragon Mortgages FRN 15/05/2041	1,451,122	0.18
EUR	965,218	Paragon Mortgages FRN 15/11/2038	923,642	0.11
GBP	4,405,643	Residential Mortgage Securities 31 FRN 20/09/2065	4,935,959	0.61
GBP	1,580,000	Ribbon Finance FRN 20/04/2028	1,740,026	0.22
GBP	4,158,000	Rochester Financing FRN 20/06/2045	4,662,715	0.58
GBP	4,170,106	Thrones FRN 18/03/2050	4,660,521	0.58
GBP	3,444,110	Together Asset Backed Securitisation 1.8045% 12/03/2049	3,847,362	0.48
GBP	4,300,000	Turbo Finance FRN 20/02/2026	4,806,346	0.59
GBP	1,347,958	Warwick Finance Residential Mortgages FRN 21/09/2049 A	1,513,662	0.19
GBP	3,410,000	Warwick Finance Residential Mortgages FRN 21/09/2049 2 B	3,822,545	0.47
			57,401,426	7.09

### Fixed Rate Bond 2.97%

GBP	1,000,000	AA Bond 2.75% 31/07/2023	1,021,004	0.13
GBP	200,000	AA Bond 4.875% 31/07/2024	219,909	0.03
GBP	550,000	Annington Funding 2.646% 12/07/2025	620,498	0.08
GBP	900,000	Barclays 3.25% 17/01/2033	980,913	0.12
GBP	270,000	BP Capital Markets 1.827% 08/09/2025	306,596	0.04
GBP	660,000	Co-Operative 5.125% 17/05/2024	774,292	0.10
GBP	660,000	CYBG 4.00% 25/09/2026	742,162	0.09
USD	290,000	Diageo 3.00% 18/05/2020	256,281	0.03
GBP	540,000	Direct Line Insurance 4.75% Perpetual	514,980	0.06
GBP	1,800,000	Drax Finco 4.25% 01/05/2022	2,049,835	0.24
USD	914,000	Drax Finco 6.625% 01/11/2025	829,084	0.10
USD	550,000	GlaxoSmithKline Capital 3.125% 14/05/2021	491,464	0.06

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

## Fixed Rate Bond (continued)

USD	513,000	GlaxoSmithKline Capital 3.375% 01/06/2029	475,748	0.06
GBP	1,500,000	Iceland Bondco 4.625% 15/03/2025	1,514,726	0.18
EUR	400,000	Nationwide Building Society 1.25% 03/03/2025	420,692	0.05
USD	920,000	Neptune Energy 6.625% 15/05/2025	822,403	0.10
GBP	110,000	Next 3.00% 26/08/2025	125,834	0.02
USD	900,000	NWD Finance 5.75% Perpetual	793,408	0.10
GBP	600,000	Pennon 2.875% Perpetual	673,213	0.08
GBP	1,000,000	Phoenix 4.125% 20/07/2022	1,161,090	0.14
GBP	600,000	Pinnacle Bidco 6.375% 15/02/2025	709,693	0.09
EUR	500,000	Playtech 4.25% 07/03/2026	530,100	0.07
GBP	760,000	Prudential 5.625% 20/10/2051	935,866	0.12
EUR	400,000	SSE 2.375% 10/02/2022	425,992	0.05
EUR	800,000	Tesco 1.375% 24/10/2023	827,985	0.10
GBP	1,190,000	Tesco 2.50% 02/05/2025	1,358,734	0.16
GBP	400,000	Tritax Big Box REIT 2.625% 14/12/2026	452,442	0.06
USD	1,000,000	Tullow Oil 6.25% 15/04/2022	888,206	0.11
USD	900,000	Tullow Oil 7.00% 01/03/2025	798,674	0.10
EUR	590,000	Unilever 1.50% 11/06/2039	619,163	0.08
GBP	800,000	Virgin Media 6.25% 28/03/2029	945,479	0.12
GBP	700,000	William Hill 4.75% 01/05/2026	786,107	0.10
			24,072,573	2.97

## Floating Rate Note 2.89%

EUR	3,898,774	Preferred Residential Securities FRN 15/12/2043	3,854,658	0.48
GBP	750,000	Premier Foods Finance FRN 15/07/2022	840,335	0.10
EUR	1,000,434	RMAC Securities No 1 FRN 12/06/2044 A2C	954,101	0.12
GBP	1,365,457	RMAC Securities No 1 FRN 12/06/2044 NS2X	1,445,602	0.18
GBP	3,905,410	RMAC Securities No 1 FRN 12/06/2044 NS3X	4,116,680	0.51
GBP	4,193,425	RMAC Securities No 1 FRN 12/06/2044 NS4X	4,435,395	0.55
GBP	3,600,000	Taurus FRN 22/05/2028	4,000,657	0.49
GBP	3,300,000	Towd Point Mortgage Funding 2.2299% 20/10/2051	3,682,238	0.46
			23,329,666	2.89

## Secured Loans 0.47%

GBP	1,499,521	Holland & Barrett FRN 30/09/2024 B	1,386,368	0.17
EUR	1,000,000	Hotelbeds FRN 12/09/2023 B	1,008,905	0.12
EUR	1,410,901	Misys Europe FRN 13/06/2024	1,418,915	0.18
			3,814,188	0.47

## Variable Rate Bond 0.10%

GBP	360,000	HSBC 3.00% 22/07/2028	419,264	0.05
GBP	300,000	Prudential 5.70% 19/12/2063	384,796	0.05
			804,060	0.10

## United States 18.92%

### Asset Backed 0.43%

USD	3,930,171	Starwood Waypoint Homes Trust FRN 17/01/2035	3,454,785	0.43
-----	-----------	----------------------------------------------	-----------	------

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond 17.41%</b>		
USD	974,000	Amazon.com 3.15% 22/08/2027 897,384 0.11
USD	1,050,000	Apple 3.20% 11/05/2027 960,595 0.12
EUR	1,600,000	Aramark International Finance 3.125% 01/04/2025 1,657,064 0.20
GBP	250,000	Berkshire Hathaway Finance 2.375% 19/06/2039 284,859 0.04
USD	490,000	Bristol-Myers Squibb 3.40% 26/07/2029 450,529 0.06
EUR	1,400,000	BWAY 4.75% 15/04/2024 1,444,331 0.18
USD	243,000	Centene 5.375% 01/06/2026 225,227 0.03
USD	520,000	CF Industries 4.50% 01/12/2026 480,246 0.06
USD	1,279,000	Comcast 4.25% 15/10/2030 1,253,433 0.16
USD	725,000	Conagra Brands 4.85% 01/11/2028 704,068 0.09
USD	906,000	CVS Health 4.30% 25/03/2028 837,672 0.10
EUR	400,000	Discovery Communications 2.375% 07/03/2022 422,653 0.05
EUR	230,000	Eaton Capital Unlimited 0.021% 14/05/2021 230,542 0.03
EUR	290,000	Eaton Capital Unlimited 0.697% 14/05/2025 293,759 0.04
EUR	2,000,000	Equinix 2.875% 01/02/2026 2,100,056 0.26
USD	547,000	E*TRADE Financial 3.80% 24/08/2027 484,141 0.06
USD	700,000	Express Scripts 4.5% 25/02/2026 662,933 0.08
EUR	100,000	Fidelity National Information Services 2.95% 21/05/2039 111,111 0.01
EUR	100,000	Fidelity National Information Services 0.75% 21/05/2023 102,005 0.01
EUR	100,000	Fidelity National Information Services 1.50% 21/05/2027 104,391 0.01
EUR	100,000	Fidelity National Information Services 2.00% 21/05/2030 106,659 0.01
GBP	120,000	Fiserv 2.25% 01/07/2025 134,463 0.02
USD	357,000	Fox 4.709% 25/01/2029 350,595 0.04
EUR	1,600,000	Garrett LX 5.125% 15/10/2026 1,546,518 0.19
GBP	280,000	GE Capital UK Funding 5.875% 18/01/2033 388,439 0.05
EUR	370,000	Goldman Sachs 2.00% 01/11/2028 401,314 0.05
GBP	120,000	Goldman Sachs 3.125% 25/07/2029 141,638 0.02
EUR	1,000,000	Huntsman International 5.125% 15/04/2021 1,078,625 0.13
USD	260,000	Interpublic 4.65% 01/10/2028 249,566 0.03
USD	1,490,000	Johnson & Johnson 3.625% 03/03/2037 1,405,407 0.17
USD	450,000	JPMorgan Chase 3.559% 23/04/2024 410,028 0.05
EUR	700,000	LKQ European 3.625% 01/04/2026 740,338 0.09
USD	407,000	Lowe's 3.65% 05/04/2029 374,233 0.05
USD	279,000	Mars 3.60% 01/04/2034 261,194 0.03
EUR	170,000	Medtronic Global 0.25% 02/07/2025 169,284 0.02
EUR	120,000	Medtronic Global 1.00% 02/07/2031 120,301 0.01
EUR	300,000	Metropolitan Life Global Funding 0.375% 09/04/2024 303,576 0.04
EUR	500,000	Mohawk Industries 2.00% 14/01/2022 523,128 0.06
EUR	950,000	Netflix 3.875% 15/11/2029 1,029,384 0.13
USD	1,490,000	Rockwell Collins 2.80% 15/03/2022 1,323,016 0.16
USD	900,000	Target 3.375% 15/04/2029 838,812 0.10
USD	1,090,000	Total System Services 4.45% 01/06/2028 1,023,284 0.13
USD	830,000	Trimble 4.90% 15/06/2028 778,523 0.10
USD	20,000,000	US Treasury 1.75% 15/11/2020 17,546,471 2.17
USD	34,950,800	US Treasury 2.50% 15/05/2046 30,552,212 3.78
USD	56,687,800	US Treasury 2.625% 15/02/2029 52,484,356 6.49

Number of Securities	Market Value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>		
USD	10,687,700	US Treasury 3.375% 15/11/2048 11,060,829 1.37
EUR	480,000	Verizon Communications 0.875% 08/04/2027 491,933 0.06
USD	750,000	Viacom 6.875% 30/04/2036 824,131 0.10
GBP	440,000	Wells Fargo 2.50% 02/05/2029 504,777 0.06
		140,870,033 17.41
<b>Secured Loans 0.66%</b>		
EUR	995,000	BMC FRN 02/10/2025 B 975,876 0.12
GBP	1,000,000	Flora Food FRN 02/07/2025 B 1,084,694 0.13
EUR	954,205	McAfee FRN 30/09/2024 B1 957,068 0.12
EUR	1,500,000	Multi-Colour FRN 18/06/2026 B 1,492,500 0.19
EUR	800,000	Wittur FRN 31/03/2022 806,500 0.10
		5,316,638 0.66
<b>Treasury Bill 0.33%</b>		
USD	3,000,000	US Treasury 0.00% 11/07/2019 2,633,705 0.33
<b>Variable Rate Bond 0.09%</b>		
USD	450,000	Citigroup FRN 20/03/2030 423,103 0.05
EUR	300,000	Citigroup FRN 24/07/2026 315,455 0.04
		738,558 0.09
<b>Zambia 0.15%</b>		
<b>Fixed Rate Bond 0.15%</b>		
USD	1,500,000	First Quantum Minerals 6.875% 01/03/2026 1,227,213 0.15
		<b>Investment in securities 724,115,213 89.56</b>
<b>Derivatives 0.04%*</b>		
<b>Futures (0.05%)</b>		
	(509) CBT US 10 Year Note September 2019	(649,050) (0.08)
	106 CBT US 5 Year Note September 2019	141,143 0.02
	(374) EUX Euro-Bund 50 September 2019	(622,710) (0.08)
	742 MSE Canada 10 Year Bond September 2019	697,151 0.08
	(73) OSE Japan 10 Year Bond September 2019	(279,929) (0.03)
	702 SFE Australia 10 Year Bond September 2019	327,532 0.04
		(385,863) (0.05)
<b>Swaps 0.05%</b>		
<b>Credit Default Index Swaps (1.09%)</b>		
	37,300,000 CDX 5.00% 20/06/2024 iTraxx-Crossover Pay EUR	(4,161,527) (0.51)
	22,270,000 CDX 5.00% 20/06/2024 NAHYS Pay USD	(1,458,449) (0.18)
	49,000,000 CDX 5.00% 20/06/2024 NAHYS Pay USD	(3,208,981) (0.40)
		(8,828,957) (1.09)

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Inflation Index Swaps (0.31%)</b>			
41,000,000	IIS 3.48% September 2023 - Receive Fixed - GBP	(1,219,220)	(0.15)
34,500,000	IIS 3.5238% February 2029 - Receive Fixed - GBP	(791,293)	(0.10)
41,000,000	IIS 3.6225% December 2023 - Receive Fixed - GBP	(495,304)	(0.06)
		(2,505,817)	(0.31)
<b>Interest Rate Swaps 1.45%</b>			
137,200,000	IRS 0.112% EURIBOR 6 Month - Receive Floating - EUR	(2,315,232)	(0.29)
739,002,689	IRS 0.40% STIBOR 3 Month - Receive Fixed - SEK	1,102,207	0.14
69,600,000	IRS 0.6408% EURIBOR 6 Month - Receive Fixed - EUR	3,299,417	0.40
9,000,000	IRS 1.4200% EURIBOR 6 month - Receive Floating - EUR	1,817,345	0.22
10,300,000	IRS 1.4240% EURIBOR 6 month - Receive Floating - EUR	1,927,342	0.24
4,300,000	IRS 1.6120% EURIBOR 6 month - Receive Floating - EUR	1,022,429	0.13
570,800,000	IRS 1.8025% LIBOR 3 Month - Receive Fixed - USD	1,202,900	0.15
122,400,000	IRS 2.0663% LIBOR 3 Month - Receive Floating - USD	(1,249,049)	(0.15)
141,400,000	IRS 2.8825% NZD-BBR 3 Month - Receive Fixed - NZD	2,632,971	0.33
1,425,400,000	IRS 8.2225% TIE 28 Day - Receive Fixed - MXN	2,280,923	0.28
		11,721,253	1.45
<b>Forward Foreign Exchange Contracts 0.41%</b>			
	Buy AUD 2,324,730 : Sell EUR 1,421,330 July 2019	7,750	-
	Buy AUD 43,961 : Sell EUR 26,877 July 2019	147	-
	Buy AUD 514,100 : Sell EUR 313,622 July 2019	2,410	-
	Buy AUD 531,800 : Sell EUR 324,028 July 2019	2,886	-
	Buy CAD 12,755 : Sell EUR 8,491 July 2019	58	-
	Buy CAD 128,633 : Sell EUR 85,676 July 2019	533	-
	Buy CAD 140,524 : Sell EUR 93,740 July 2019	439	-
	Buy CAD 1,796 : Sell EUR 1,196 July 2019	8	-
	Buy CAD 187,639 : Sell EUR 124,468 July 2019	1,286	-
	Buy CAD 207,566 : Sell EUR 137,622 July 2019	1,488	-
	Buy CAD 41,305 : Sell EUR 27,418 July 2019	265	-
	Buy CAD 496,200 : Sell EUR 330,493 July 2019	2,057	-
	Buy EUR 10,232,468 : Sell GBP 9,130,234 July 2019	63,753	0.01
	Buy EUR 10,353,234 : Sell AUD 16,917,126 July 2019	(46,225)	(0.01)
	Buy EUR 11,602,370 : Sell USD 13,306,410 September 2019	(11,220)	-

Number of Securities		Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy EUR 119,002 : Sell USD 134,747 July 2019	863	-
	Buy EUR 12,530,307 : Sell USD 14,300,000 September 2019	49,530	0.01
	Buy EUR 127,458 : Sell USD 145,534 July 2019	(138)	-
	Buy EUR 131,775 : Sell GBP 117,499 July 2019	912	-
	Buy EUR 132,166 : Sell USD 150,718 July 2019	25	-
	Buy EUR 133,183 : Sell GBP 119,298 July 2019	316	-
	Buy EUR 1,380,847 : Sell AUD 2,261,045 July 2019	(9,084)	-
	Buy EUR 1,385,136 : Sell NZD 2,383,831 July 2019	(17,437)	-
	Buy EUR 141,353,577 : Sell USD 158,952,315 July 2019	1,993,318	0.25
	Buy EUR 1,420,046 : Sell AUD 2,324,730 July 2019	(9,035)	-
	Buy EUR 149,657 : Sell JPY 18,174,200 July 2019	1,395	-
	Buy EUR 153,106 : Sell USD 174,470 July 2019	141	-
	Buy EUR 157,384 : Sell CAD 237,262 July 2019	(1,627)	-
	Buy EUR 15,763,734 : Sell USD 17,726,343 July 2019	222,295	0.03
	Buy EUR 167,627 : Sell JPY 20,440,000 July 2019	881	-
	Buy EUR 17,180,732 : Sell USD 19,608,978 September 2019	66,377	0.01
	Buy EUR 18,944,402 : Sell USD 21,303,009 July 2019	267,147	0.03
	Buy EUR 2,109 : Sell NZD 3,584 July 2019	-	-
	Buy EUR 21,441,224 : Sell JPY 2,609,815,615 July 2019	150,836	0.02
	Buy EUR 22,064 : Sell SEK 232,566 July 2019	28	-
	Buy EUR 22,307 : Sell SEK 237,310 July 2019	(179)	-
	Buy EUR 227,861 : Sell USD 259,937 July 2019	(37)	-
	Buy EUR 2,308 : Sell USD 2,633 July 2019	-	-
	Buy EUR 234,637 : Sell USD 267,572 July 2019	45	-
	Buy EUR 252,846 : Sell USD 284,401 July 2019	3,499	-
	Buy EUR 260,428 : Sell USD 292,532 July 2019	3,953	-
	Buy EUR 267,245 : Sell CAD 399,223 July 2019	(311)	-
	Buy EUR 2,776,932 : Sell NOK 27,200,719 July 2019	(25,476)	-
	Buy EUR 286,107 : Sell USD 322,190 July 2019	3,629	-
	Buy EUR 286,892 : Sell USD 325,659 July 2019	1,373	-
	Buy EUR 287,969 : Sell USD 323,908 July 2019	3,985	-

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 311,339 : Sell USD 349,294 July 2019	5,097	-
Buy EUR 343,822 : Sell CAD 518,000 July 2019	(3,338)	-
Buy EUR 347,988 : Sell GBP 310,503 July 2019	2,168	-
Buy EUR 355,409 : Sell USD 404,815 July 2019	490	-
Buy EUR 38,051 : Sell SEK 405,637 July 2019	(385)	-
Buy EUR 395,450 : Sell USD 447,773 July 2019	2,869	-
Buy EUR 420,060 : Sell USD 476,823 July 2019	2,010	-
Buy EUR 420,088 : Sell USD 479,339 July 2019	(169)	-
Buy EUR 429,283 : Sell GBP 382,775 July 2019	2,971	-
Buy EUR 444,721 : Sell GBP 396,816 July 2019	2,771	-
Buy EUR 469,040 : Sell USD 535,472 July 2019	(431)	-
Buy EUR 4,980,361 : Sell AUD 8,137,882 July 2019	(22,236)	-
Buy EUR 528,575 : Sell USD 598,892 July 2019	3,501	-
Buy EUR 531,433 : Sell USD 602,454 July 2019	3,236	-
Buy EUR 533,657 : Sell USD 608,824 July 2019	(124)	-
Buy EUR 56,011 : Sell CAD 83,734 July 2019	(108)	-
Buy EUR 583,268 : Sell USD 662,084 July 2019	2,791	-
Buy EUR 5,977 : Sell NZD 10,271 July 2019	(66)	-
Buy EUR 616,019 : Sell USD 697,293 July 2019	4,673	-
Buy EUR 621,712 : Sell USD 700,000 July 2019	7,992	-
Buy EUR 6,894,620 : Sell USD 7,753,011 July 2019	97,225	0.01
Buy EUR 6,919,890 : Sell GBP 6,174,485 July 2019	43,114	0.01
Buy EUR 73,566,854 : Sell CAD 110,889,928 July 2019	(750,833)	(0.09)
Buy EUR 7,697 : Sell SEK 81,214 July 2019	1	-
Buy EUR 77,460,471 : Sell GBP 69,116,489 July 2019	482,613	0.06
Buy EUR 78,346 : Sell NZD 134,382 July 2019	(720)	-
Buy EUR 85,104 : Sell USD 95,726 July 2019	1,178	-
Buy EUR 875,712 : Sell USD 998,480 July 2019	302	-
Buy EUR 8,927 : Sell USD 10,038 July 2019	126	-
Buy EUR 89,637 : Sell SEK 954,415 July 2019	(798)	-
Buy EUR 919,259 : Sell USD 1,034,444 July 2019	12,318	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 94,029,071 : Sell USD 105,735,836 July 2019	1,325,964	0.16
Buy EUR 949,232 : Sell USD 1,067,413 July 2019	13,386	-
Buy EUR 9,550,656 : Sell GBP 8,521,867 July 2019	59,505	0.01
Buy GBP 119,298 : Sell EUR 133,286 July 2019	(311)	-
Buy GBP 124,523 : Sell EUR 140,081 July 2019	(1,395)	-
Buy GBP 209,473 : Sell EUR 233,808 July 2019	(510)	-
Buy GBP 23,013 : Sell EUR 25,686 July 2019	(56)	-
Buy GBP 266,210 : Sell EUR 297,385 July 2019	(897)	-
Buy GBP 389,180 : Sell EUR 435,956 July 2019	(2,511)	-
Buy GBP 39,750 : Sell EUR 44,716 July 2019	(445)	-
Buy GBP 5,250 : Sell EUR 5,865 July 2019	(18)	-
Buy GBP 58,308 : Sell EUR 65,510 July 2019	(570)	-
Buy GBP 8,550 : Sell EUR 9,606 July 2019	(84)	-
Buy GBP 92,977 : Sell EUR 103,818 July 2019	(266)	-
Buy JPY 2,159,623,500 : Sell AUD 28,738,499 September 2019	(3,018)	-
Buy NOK 66,963 : Sell EUR 6,903 July 2019	(4)	-
Buy NZD 107,249 : Sell EUR 62,248 July 2019	854	-
Buy NZD 2,055,172 : Sell EUR 1,189,653 July 2019	19,547	-
Buy NZD 237,589 : Sell EUR 138,099 July 2019	1,691	-
Buy NZD 2,810 : Sell EUR 1,629 July 2019	25	-
Buy NZD 31,875 : Sell EUR 18,689 July 2019	66	-
Buy NZD 326,814 : Sell EUR 188,840 July 2019	3,447	-
Buy NZD 402,106 : Sell EUR 232,869 July 2019	3,718	-
Buy SEK 1,422,042 : Sell EUR 133,546 July 2019	1,199	-
Buy SEK 2,390,119 : Sell EUR 223,683 July 2019	2,792	-
Buy SEK 48,566 : Sell EUR 4,569 July 2019	32	-
Buy SEK 600,702 : Sell EUR 57,025 July 2019	(106)	-
Buy USD 122,363 : Sell EUR 108,069 July 2019	(788)	-
Buy USD 13,306,410 : Sell EUR 11,602,370 September 2019	11,220	-
Buy USD 14,875 : Sell EUR 13,225 July 2019	(184)	-
Buy USD 155,593 : Sell EUR 136,447 July 2019	(32)	-
Buy USD 175,992 : Sell EUR 154,139 July 2019	160	-

# Total Return Bond Fund

Portfolio as at 30 June 2019 (continued)

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

## Forward Foreign Exchange Contracts (continued)

Buy USD 20,335 : Sell EUR 18,126 July 2019	(297)	-
Buy USD 24,336 : Sell EUR 21,314 July 2019	22	-
Buy USD 274,559 : Sell EUR 242,302 July 2019	(1,584)	-
Buy USD 27,900,000 : Sell TWD 877,240,170 September 2019	(528,926)	(0.07)
Buy USD 293,929 : Sell EUR 257,728 July 2019	(29)	-
Buy USD 29,855 : Sell EUR 26,302 July 2019	(127)	-
Buy USD 32,504,808 : Sell EUR 28,707,764 July 2019	(209,415)	(0.03)
Buy USD 334,747 : Sell EUR 295,418 July 2019	(1,931)	-
Buy USD 3,695,717 : Sell EUR 3,236,822 July 2019	3,370	-
Buy USD 36,997 : Sell EUR 32,855 July 2019	(418)	-
Buy USD 466,004 : Sell EUR 411,404 July 2019	(2,839)	-
Buy USD 47,438 : Sell EUR 42,284 July 2019	(694)	-
Buy USD 62,291 : Sell EUR 54,665 July 2019	(52)	-
Buy USD 6,461 : Sell EUR 5,759 July 2019	(95)	-
Buy USD 661,459 : Sell EUR 584,244 July 2019	(4,315)	-
Buy USD 740,411 : Sell EUR 653,660 July 2019	(4,510)	-
Buy USD 75,393 : Sell EUR 66,076 July 2019	24	-
Buy USD 79,931 : Sell EUR 71,249 July 2019	(1,169)	-
Buy USD 81,565 : Sell EUR 71,486 July 2019	26	-
Buy USD 998,721 : Sell EUR 887,776 July 2019	(12,155)	-
	3,298,394	0.41

## Forward Foreign Exchange Contracts (Hedged share classes) (0.37%)

Buy EUR 23,887,411 : Sell GBP 21,363,730 July 2019	88,900	0.01
Buy EUR 37,551 : Sell USD 42,830 July 2019	(19)	-
Buy GBP 742,691,488 : Sell EUR 830,425,066 July 2019	(3,090,518)	(0.38)
Buy USD 1,130,585 : Sell EUR 1,004,457 July 2019	(12,718)	-

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

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 24,417 : Sell EUR 21,444 July 2019	(25)	-
Buy USD 2,609 : Sell EUR 2,318 July 2019	(29)	-
Buy USD 3,485 : Sell EUR 3,096 July 2019	(39)	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
	(3,014,448)	(0.37)
<b>Investment in securities and derivatives</b>	<b>724,399,775</b>	<b>89.60</b>
<b>Other net assets</b>	<b>84,071,241</b>	<b>10.40</b>
<b>Total net assets</b>	<b>808,471,016</b>	<b>100.00</b>

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

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

## Total Return Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Canada</b>		
Canada (Government of) 0.75% 01/09/2020	39,207,713	-
Canada (Government of) 2.50% 01/06/2024	39,350,284	-
<b>Italy</b>		
Italy (Republic of) 0.35% 01/11/2021	-	23,369,779
Italy (Republic of) 1.05% 01/12/2019	23,567,267	23,618,314
Italy (Republic of) 0.00% 27/11/2020	23,654,562	-
<b>Mexico</b>		
Mexican Bonos 7.50% 03/06/2027	29,552,177	28,141,925
<b>Portugal</b>		
Portugal (Republic of) 5.65% 15/02/2024	-	20,671,695
<b>Spain</b>		
Spain (Kingdom of) 0.35% 30/07/2023	39,224,364	21,568,034
<b>United States</b>		
US Treasury 1.25% 31/05/2019	-	40,906,509
US Treasury 2.50% 15/05/2046	58,961,932	30,749,883
US Treasury 2.625% 15/02/2029	79,168,271	28,221,502
US Treasury 2.75% 15/02/2028	33,778,364	34,562,521
US Treasury Inflation Index 0.50% Index-Linked 15/01/2028	81,086,771	119,301,620

# Asian Dividend Income Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned 5.0% based on Class A2 US Dollar terms over the year under review, compared with the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which returned 3.3%.

The benchmark's performance may appear reasonably flat in the year under review, but this masks a volatile period in the last quarter of 2018 for Asia. Global growth fears surfaced and were compounded by escalating trade tensions between the US and China, rising US interest rates and a stronger US Dollar. However, there was a sharp rebound to recover these losses in the first quarter of 2019 as sentiment shifted. Investors turned more positive with respect to relations between the US and China, and the US Federal Reserve (Fed) indicated that the end to fiscal and monetary tightening would be earlier than expected. As expectations for interest rate hikes turned rapidly to interest rate cuts from the Fed, income stocks in Asia became key beneficiaries; US bond yields fell and income appeared to be back in favour amid rising geopolitical risk. A number of Asian central banks cut or indicated a future cut in interest rates. This created a favourable backdrop for the high dividend stocks within the portfolio.

The best performing markets over the year were the Philippines, Indonesia and India. They benefited from a greater reliance on domestic consumption for growth. It was no surprise, therefore, that export-led markets such as Taiwan, China and South Korea were some of the worst performing markets during this year. By sector, information technology (IT) was by some distance the worst performer (the fund was materially underweight). Not owning Tencent, for example, was a key contributor to performance. On the other hand, cyclical sectors such as materials and industrials were the best performers.

The fund's overweight position in energy and underweight position in the strongly performing industrials sector were the key detractors at a sector level, but were more than offset by positive contributions from the strong performances of certain communication services holdings and the consumer discretionary sector. SK Innovation in South Korea was a key detractor in the year, as energy names remained volatile. By country, overweight positions in Singapore and Thailand were positives, as well as underweight positioning in Taiwan, which was the key contributor to performance. Not owning any names in India was a major detractor for the fund, as was weaker stock selection in Australia, where the fund's underweight position in materials remained a negative. Not owning Fortescue Metals, for example, was the second largest detractor at the stock level during the year.

The portfolio was a direct beneficiary of the rotation into income stocks with its holdings in Singapore REITs Mapletree Commercial Trust and Mapletree North Asia Commercial Trust, which both appeared in the top 10 contributors to performance. Infrastructure assets also performed well given their resilient operating performance throughout various economic cycles and high sustainable yield; Macquarie Korea Infrastructure Fund and Digital Telecommunications Infrastructure Fund were key winners over the year under review.

The fund reduced exposure to IT over the year with the disposals of Chinasoft, NetEase and Hon Hai. We also sold Yutong Bus, Huayu Automotive and Baoshan Steel in China following some weak numbers and an uncertain outlook, and replaced these with more favourable domestically focused names, including Kweichow Moutai, China Vanke and Jiangsu Expressway. We removed Australian contactor Lend Lease from the fund following an unexpected provision in its engineering division. With the proceeds, we initiated a new position in Treasury Wine Estates following some share price weakness to gain exposure to the improving demand for higher quality wine in China, and also added a new position in Vietnam through the acquisition of the Vietnam Opportunities Fund.

We reduced our positions in refining by selling Star Petroleum and also removed Korean bank KB Financial from the fund over fears of a slowing Korean economy and potentially higher levels of provisioning. Macau casino Sands China was also added on expectations of higher Chinese tourism spending. Finally, the improvement in macroeconomic indicators in Indonesia prompted us to add Bank Negara Indonesia, which is expected to show strong loan growth in the next few years. Other high income names in Australia, namely Dexus Property REIT, Stockland REIT and Australia & New Zealand Banking, were added.

We remain cautiously optimistic on Asian markets based on attractive valuations and resilient growth prospects, especially compared with the developed world. In the short term, however, markets will likely remain dictated by political factors and economic data (especially from the US and China) though the recent rotation into income has been positive for the strategy. We would expect this to continue in an environment of falling interest rates and elevated geopolitical risk. With dividend growth in Asia appearing robust, the region remains attractive in the current environment by offering a unique combination of income and capital growth potential.

# Asian Dividend Income Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	350,797,543
Cash at bank	12	11,715,726
Interest and dividends receivable	3	3,411,733
Subscriptions receivable		231,508
Receivable for investments sold		6,062,541
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	22
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		372,219,073
<b>Liabilities</b>		
Bank overdraft	12	10,986,967
Payable for investments purchased		2,281,891
Taxes and expenses payable		853,320
Redemptions payable		150,516
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,375
Sold option contracts at market value	3	1,153,390
Swap contracts at market value	3	-
Dividends payable to shareholders		3,487,518
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		18,914,977
<b>Net assets at the end of the year</b>		<b>353,304,096</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	19,673,859
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,898,673
Interest received on contracts for difference	3	-
Other income	3, 13	105,766
Total income		21,678,298
<b>Expenses</b>		
Management fees	6, 14	2,731,210
Administration, registrar and transfer agent fees	6	151,397
Custodian fees	6	155,493
Shareholder servicing fees and distribution fees	6, 14	554,901
Depository fees	6	19,686
Other expenses	6	155,273
Derivative expenses	3	1
Interest paid on contracts for difference	3	-
Performance fees	6	210
Taxation ("taxe d'abonnement")	7	89,176
Total expenses		3,857,347
Net income from investments		17,820,951
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(8,978,270)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	272,954
Net realised gain on forward foreign exchange contracts	3	53,642
Net realised loss on currency exchange		(376,025)
Net realised loss on investments and derivatives		(9,027,699)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	12,003,225
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(336,994)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,280)
Change in net unrealised appreciation/depreciation on currency exchange		(6,030)
Change in unrealised appreciation/depreciation on investments and derivatives		11,658,921
<b>Net increase in assets as a result of operations</b>		<b>20,452,173</b>

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

# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		309,413,941	Proceeds from shares issued		88,817,053
Net income from investments		17,820,951	Payments for shares redeemed		(56,442,612)
Net realised loss on investments and derivatives		(9,027,699)	Net equalisation (paid)/received	10	397,407
Change in unrealised appreciation/depreciation on investments and derivatives		11,658,921	Dividends paid	11	(9,333,866)
			<b>Net assets at the end of the year</b>		<b>353,304,096</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)
Shares outstanding at the beginning of the year	152,309.84	39,689.40	706,299.02	468,026.47	180,519.66	4,281,938.73
Shares issued during the year	6,733.19	2,261.67	327,966.50	198,223.37	11,542.55	1,193,493.04
Shares redeemed during the year	(17,266.16)	(3,824.55)	(465,366.81)	(214,783.34)	(22,306.11)	(872,481.03)
<b>Shares outstanding at the end of the year</b>	<b>141,776.87</b>	<b>38,126.52</b>	<b>568,898.71</b>	<b>451,466.50</b>	<b>169,756.10</b>	<b>4,602,950.74</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.74</b>	<b>28.86</b>	<b>21.32</b>	<b>8.93</b>	<b>13.76</b>	<b>10.18</b>

  

	A3 HCNH (CNH)	A4 (USD)	F3 (USD)	G2 (USD)	G3 (GBP)	H2 (EUR)
Shares outstanding at the beginning of the year	162.24	-	167,062.11	45,025.00	731,504.15	582,342.10
Shares issued during the year	3.05	37,998.74	59,302.36	5,100.00	1,417,094.60	37,554.03
Shares redeemed during the year	-	-	(89,125.38)	(35,900.00)	(126,388.89)	(154,788.85)
<b>Shares outstanding at the end of the year</b>	<b>165.29</b>	<b>37,998.74</b>	<b>137,239.08</b>	<b>14,225.00</b>	<b>2,022,209.86</b>	<b>465,107.28</b>
<b>Equivalent to a net asset value per share of:</b>	<b>110.01</b>	<b>9.97</b>	<b>10.57</b>	<b>12.68</b>	<b>12.15</b>	<b>14.94</b>

  

	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the year	243,557.52	3,602,955.68	2,009,189.48	6,695,473.34	168,747.52	276.94
Shares issued during the year	15,393.28	917,288.17	249,340.24	1,226,659.20	500,232.63	5.19
Shares redeemed during the year	(115,047.00)	(1,307,827.40)	(313,924.86)	(488,240.45)	(24,839.02)	-
<b>Shares outstanding at the end of the year</b>	<b>143,903.80</b>	<b>3,212,416.45</b>	<b>1,944,604.86</b>	<b>7,433,892.09</b>	<b>644,141.13</b>	<b>282.13</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.73</b>	<b>10.43</b>	<b>8.77</b>	<b>23.36</b>	<b>8.81</b>	<b>9.54</b>

  

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	153,613.14	43,690.61	29,326.12
Shares issued during the year	157,360.18	-	624.22
Shares redeemed during the year	(15,302.43)	(29,972.15)	(9,762.14)
<b>Shares outstanding at the end of the year</b>	<b>295,670.89</b>	<b>13,718.46</b>	<b>20,188.20</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.18</b>	<b>9.91</b>	<b>19.85</b>

# Asian Dividend Income Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
USD 270,475,294	USD 309,413,941	USD 353,304,096				
			A2 (EUR)	17.02	17.46	18.74
			A2 (SGD)	26.71	27.72	28.86
			A2 (USD)	19.40	20.31	21.32
			A3 (EUR)	9.20	8.89	8.93
			A3 (SGD)	14.44	14.13	13.76
			A3 (USD)	10.50	10.36	10.18
			A3 HCNH (CNH)	111.36	111.67	110.01
			A4 (USD)	n/a	n/a	9.97
			F3 (USD)	10.74	10.68	10.57
			G2 (USD)	11.31	11.96	12.68
			G3 (GBP)	12.00	11.81	12.15
			H2 (EUR)	13.36	13.80	14.94
			H2 (USD)	12.31	12.97	13.73
			H3 (EUR)	10.58	10.30	10.43
			H3 (USD)	8.91	8.86	8.77
			I2 (USD)	20.89	22.05	23.36
			I3 (GBP)	8.73	8.58	8.81
			Q3 (EUR)	9.63	9.40	9.54
			Q3 (GBP)	12.05	11.86	12.18
			Q3 (USD)	10.04	9.99	9.91
			X2 (USD)	18.28	19.02	19.85

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.92%	1.90%	1.92%
A2 (SGD)	1.92%	1.90%	1.92%
A2 (USD)	1.92%	1.90%	1.92%
A3 (EUR)	1.92%	1.90%	1.92%
A3 (SGD)	1.92%	1.90%	1.92%
A3 (USD)	1.92%	1.90%	1.92%
A3 HCNH (CNH)	1.92%	1.90%	1.92%
A4 (USD)	n/a	n/a	2.09%*
F3 (USD)	1.46%	1.10%	1.12%
G2 (USD)	0.85%	0.85%	0.85%
G3 (GBP)	0.85%	0.85%	0.85%
H2 (EUR)	1.32%	1.10%	1.12%
H2 (USD)	1.32%	1.10%	1.12%
H3 (EUR)	1.32%	1.10%	1.12%
H3 (USD)	1.32%	1.10%	1.12%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	0.90%	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	0.90%
Q3 (USD)	0.90%	0.90%	0.90%
X2 (USD)	2.52%	2.50%	2.53%

## Distribution per share

	Pay date	20 Aug 18	20 Sep 18	19 Oct 18	20 Nov 18	20 Dec 18	18 Jan 19
A3 (EUR)	-	-	0.223035	-	-	-	0.068436
A3 (SGD)	-	-	0.353788	-	-	-	0.106863
A3 (USD)	-	-	0.258593	-	-	-	0.078114
A3 HCNH (CNH)	-	-	2.776537	-	-	-	0.846353
A4 (USD)	0.042997	0.042420	0.042342	0.038385	0.038622	-	0.037768
F3 (USD)	-	-	0.267475	-	-	-	0.080491
G3 (GBP)	-	-	0.297640	-	-	-	0.091405
H3 (EUR)	-	-	0.258679	-	-	-	0.079606
H3 (USD)	-	-	0.221184	-	-	-	0.067315
I3 (GBP)	-	-	0.215914	-	-	-	0.067157
Q3 (EUR)	-	-	0.236049	-	-	-	0.072688
Q3 (GBP)	-	-	0.298411	-	-	-	0.092995
Q3 (USD)	-	-	0.249829	-	-	-	0.076075
	Pay date	20 Feb 19	20 Mar 19	18 Apr 19	20 May 19	20 Jun 19	19 Jul 19
A3 (EUR)	-	-	0.096208	-	-	-	0.202837
A3 (SGD)	-	-	0.146604	-	-	-	0.313533
A3 (USD)	-	-	0.108250	-	-	-	0.231923
A3 HCNH (CNH)	-	-	1.171279	-	-	-	2.514317
A4 (USD)	0.040347	0.040856	0.041561	0.041905	0.039914	-	0.116382
F3 (USD)	-	-	0.111926	-	-	-	0.241153
G3 (GBP)	-	-	0.125042	-	-	-	0.276736
H3 (EUR)	-	-	0.112122	-	-	-	0.237635
H3 (USD)	-	-	0.093028	-	-	-	0.199724
I3 (GBP)	-	-	0.090449	-	-	-	0.201005
Q3 (EUR)	-	-	0.102661	-	-	-	0.217384
Q3 (GBP)	-	-	0.124904	-	-	-	0.277356
Q3 (USD)	-	-	0.107774	-	-	-	0.228082

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

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

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

The TER includes performance fees as at 30 June 2019.

# Asian Dividend Income Fund

## Performance history (unaudited)

---

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %
Asian Dividend Income Fund	A2 (USD)	0.11	(10.35)	17.29	4.69	4.97
MSCI AC Asia Pacific ex Japan High Dividend Yield Index*		(0.48)	(10.17)	24.96	9.57	3.28

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

\* On 3 September 2018 the fund changed its benchmark from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index.

**Past performance is not a guide to future performance.**

# Asian Dividend Income Fund

Portfolio as at 30 June 2019

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

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

## Equities 99.29%

### Australia 15.89%

#### Consumer Staples 2.44%

821,236	Treasury Wine Estates	8,606,869	2.44
---------	-----------------------	-----------	------

### Financials 4.00%

322,034	Australia & New Zealand Banking	6,382,345	1.81
---------	---------------------------------	-----------	------

88,317	Macquarie REIT	7,759,601	2.19
--------	----------------	-----------	------

		14,141,946	4.00
--	--	------------	------

### Materials 2.05%

251,580	BHP	7,256,089	2.05
---------	-----	-----------	------

### Real Estate 5.23%

736,799	Dexus Property REIT	6,728,305	1.91
---------	---------------------	-----------	------

2,065,447	Scentre	5,650,420	1.60
-----------	---------	-----------	------

2,078,466	Stockland REIT	6,093,741	1.72
-----------	----------------	-----------	------

		18,472,466	5.23
--	--	------------	------

### Utilities 2.17%

4,507,999	Spark Infrastructure	7,674,246	2.17
-----------	----------------------	-----------	------

### China 20.77%

#### Consumer Discretionary 2.21%

1,137,000	ANTA Sports Products	7,807,841	2.21
-----------	----------------------	-----------	------

#### Consumer Staples 2.44%

60,251	Kweichow Moutai	8,622,140	2.44
--------	-----------------	-----------	------

### Energy 2.71%

14,064,000	Sinopec	9,572,279	2.71
------------	---------	-----------	------

### Financials 2.90%

11,883,000	China Construction Bank	10,233,439	2.90
------------	-------------------------	------------	------

### Industrials 1.72%

4,282,000	Jiangsu Expressway	6,092,057	1.72
-----------	--------------------	-----------	------

### Materials 2.38%

1,342,000	Anhui Conch Cement	8,416,474	2.38
-----------	--------------------	-----------	------

8,164,000	China Forestry <sup>A</sup>	-	-
-----------	-----------------------------	---	---

		8,416,474	2.38
--	--	-----------	------

### Real Estate 4.06%

1,454,000	China Resources Land	6,409,757	1.81
-----------	----------------------	-----------	------

2,116,600	China Vanke	7,934,852	2.25
-----------	-------------	-----------	------

		14,344,609	4.06
--	--	------------	------

### Utilities 2.35%

3,183,762	China Yangtze Power	8,290,349	2.35
-----------	---------------------	-----------	------

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

## Hong Kong 6.80%

### Communication Services 2.87%

6,377,000	HKT Trust & HKT	10,134,245	2.87
-----------	-----------------	------------	------

### Consumer Discretionary 3.93%

5,920,800	Chow Tai Fook Jewellery	6,440,906	1.82
-----------	-------------------------	-----------	------

1,555,200	Sands China	7,433,431	2.11
-----------	-------------	-----------	------

		13,874,337	3.93
--	--	------------	------

## Indonesia 4.83%

### Communication Services 2.55%

30,702,900	Telekomunikasi Indonesia	9,008,212	2.55
------------	--------------------------	-----------	------

### Financials 2.28%

12,394,400	Bank Negara	8,060,417	2.28
------------	-------------	-----------	------

## New Zealand 2.27%

### Communication Services 2.27%

3,007,885	Spark New Zealand	8,029,335	2.27
-----------	-------------------	-----------	------

## Singapore 13.57%

### Communication Services 1.43%

1,949,700	Singapore Telecommunications	5,036,126	1.43
-----------	------------------------------	-----------	------

### Financials 4.59%

419,800	DBS	8,055,869	2.28
---------	-----	-----------	------

421,500	United Overseas Bank	8,144,565	2.31
---------	----------------------	-----------	------

		16,200,434	4.59
--	--	------------	------

### Real Estate 7.55%

3,526,900	Ascendas REIT	8,145,633	2.31
-----------	---------------	-----------	------

6,162,900	Mapletree Commercial Trust	9,542,250	2.69
-----------	----------------------------	-----------	------

8,385,100	Mapletree North Asia Commercial Trust	9,016,809	2.55
-----------	---------------------------------------	-----------	------

		26,704,692	7.55
--	--	------------	------

## South Korea 10.60%

### Communication Services 2.02%

289,915	SK Telecom	7,120,312	2.02
---------	------------	-----------	------

### Energy 1.60%

41,076	SK Innovation	5,665,226	1.60
--------	---------------	-----------	------

### Financials 5.18%

1,161,449	Macquarie Korea Infrastructure Fund GDR	11,894,630	3.37
-----------	-----------------------------------------	------------	------

233,749	Orange Life Insurance	6,412,332	1.81
---------	-----------------------	-----------	------

		18,306,962	5.18
--	--	------------	------

### Information Technology 1.80%

192,205	Samsung Electronics Preference Shares	6,362,998	1.80
---------	---------------------------------------	-----------	------

## Taiwan 10.09%

### Financials 2.32%

9,792,772	E.Sun Financial	8,205,449	2.32
-----------	-----------------	-----------	------

# Asian Dividend Income Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Industrials 2.02%</b>			
6,624,000	Far Eastern New Century	7,149,820	2.02
<b>Information Technology 3.60%</b>			
2,853,000	Inventec	2,271,141	0.64
264,004	Taiwan Semiconductor Manufacturing ADS	10,445,319	2.96
		12,716,460	3.60
<b>Materials 2.15%</b>			
5,121,800	Taiwan Cement	7,589,661	2.15
<b>Thailand 8.88%</b>			
<b>Communication Services 5.36%</b>			
21,160,914	Digital Telecommunications Infrastructure Fund	11,557,682	3.27
3,595,900	Intouch	7,372,370	2.09
		18,930,052	5.36
<b>Energy 1.81%</b>			
4,003,100	PTT	6,379,766	1.81
<b>Materials 1.71%</b>			
3,936,200	Indorama Ventures	6,048,533	1.71
<b>United Kingdom 3.86%</b>			
<b>Materials 3.86%</b>			
261,163	Amcor	2,963,960	0.84
146,582	Rio Tinto	10,665,336	3.02
		13,629,296	3.86
<b>United States 1.73%</b>			
<b>Financials 1.73%</b>			
1,415,341	VinaCapital Vietnam Opportunity Fund	6,114,406	1.73
	<b>Investment in securities</b>	<b>350,797,543</b>	<b>99.29</b>
<b>Derivatives (0.33%)*</b>			
<b>Options (0.33%)</b>			
(1,342,000)	Anhui Conch Cement Call 45.7 September 2019	(821,640)	(0.24)
(1,137,000)	Anta Sports Call 57.0 September 2019	(331,750)	(0.09)
		(1,153,390)	(0.33)
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy USD 2,004,423 : Sell HKD 15,663,325 July 2019	(1,375)	-

Number of Securities		Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy CNH 17,855 : Sell USD 2,575 July 2019	22	-
	Buy CNH 196 : Sell USD 28 July 2019	-	-
	Buy CNH 208 : Sell USD 30 July 2019	-	-
	Buy CNH 359 : Sell USD 52 July 2019	-	-
	Buy USD 5 : Sell CNH 34 July 2019	-	-
		22	-
	<b>Investment in securities and derivatives (cost USD 315,529,895**)</b>	<b>349,642,800</b>	<b>98.96</b>
	<b>Other net assets</b>	<b>3,661,296</b>	<b>1.04</b>
	<b>Total net assets</b>	<b>353,304,096</b>	<b>100.00</b>

^ Unlisted securities.

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

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

## Asian Dividend Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>Australia</b>		
Australia & New Zealand Banking	13,271,942	-
Dexus Property REIT	7,528,788	-
Suncorp	-	7,277,348
Treasury Wine Estates	9,208,157	-
Wesfarmers	7,633,729	7,609,821
<b>China</b>		
Agricultural Bank of China	9,601,729	8,995,125
Bank of China	11,326,133	18,336,552
China Mobile	-	7,360,789
Huayu Automotive Systems	-	7,844,447
Industrial & Commercial Bank of China	-	9,253,610
Kweichow Moutai	7,902,818	-
Postal Savings Bank	9,296,804	8,618,456
<b>Indonesia</b>		
Bank Negara	7,860,077	-
<b>Malaysia</b>		
Malayan Banking Berhad	-	7,069,706
<b>Singapore</b>		
Venture	7,410,910	-
<b>South Korea</b>		
KB Financial	-	7,569,327

# Asian Growth Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Andrew Gillan and Mervyn Koh

The fund fell 0.8% based on Class A2 US Dollar terms over the year under review, compared with the MSCI AC Asia Pacific ex Japan Index which returned 0.8%.

Asian equity markets posted a very small positive return for the year as a whole but have returned close to 40% for the three years to the end of June 2019. The fund marginally underperformed for the year. The trade dispute between the US and China dominated the headlines throughout the 12 months under review and really dictated the direction of markets. This was evidenced by a sharp sell off in the last quarter of 2018 followed by a healthy recovery early in 2019, only for expectations of a positive resolution to fade towards the end of the year. Throughout this time, we have aimed to focus on company fundamentals and on the longer term growth prospects of our investments; but clearly, the trade dispute has impacted consumer sentiment and corporate capital expenditure decisions, which have already had an impact on both macroeconomic data and corporate earnings expectations. Both have trended lower through the year. On a positive note, the shift in tone from the US Federal Reserve regarding interest rates is generally positive for Asian and emerging market assets, as the US Dollar is less likely to strengthen in a flat or falling interest rate environment.

China underperformed over the year, while India outperformed. China was most impacted by the threat of tariffs, while India was buoyed by Prime Minister Narendra Modi's re-election by a larger than anticipated margin. Our allocation decisions were therefore positive given our underweight to China and overweight to India throughout the year, although this was very much driven by stock selection rather than any macroeconomic view. Our underweight to Australia was the biggest detractor from an allocation perspective, as the market outperformed over the year. The banking sector in Australia rebounded on expectations of less severe regulation, while the resources sector benefited from firmer pricing, particularly in iron ore. By sector, our overweight to financials was positive, as the sector outperformed. Stock selection was also positive, driven particularly by our allocation to Indian private sector financials and the life insurance sector in Hong Kong and China. Our overweight to the information technology (IT) sector detracted, as this sector is clearly more vulnerable to trade issues; but pleasingly, positive stock selection compensated, due largely to our exposure to the Indian IT services sector.

We reduced our exposure to the IT sector, although we have remained overweight. Key purchases in the second half of the year included exposure to the Indonesian banking sector and Macau gaming, which we think offer attractive structural growth prospects at reasonable prices. We exited our only position in Sri Lanka on a difficult economic and operational outlook and also sold out of our position in a Hong Kong bank; the margin expansion failed to materialise as much as expected in the rising-rate environment. We continue to run a very focused, active portfolio of just over 30 companies.

Given the strong first half for Asian markets, we remain cautiously positioned in the short term given that macroeconomic data and corporate earnings growth expectations are both deteriorating. However, we remain constructive on the longer term opportunities for Asian equities. We believe that valuations are at a healthy discount to developed markets and that economic growth will remain among the highest globally. There is no reason why we cannot return to a higher rate of earnings growth in the medium to longer term, particularly if a resolution in the trade dispute is reached.

# Asian Growth Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	20,628,529
Cash at bank	12	1,209,587
Interest and dividends receivable	3	56,440
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		21,894,556
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		80,734
Redemptions payable		114,787
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		114,848
Total liabilities		310,369
<b>Net assets at the end of the year</b>		<b>21,584,187</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	511,755
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	14,034
Total income		525,789
<b>Expenses</b>		
Management fees	6, 14	265,842
Administration, registrar and transfer agent fees	6	17,344
Custodian fees	6	29,196
Shareholder servicing fees and distribution fees	6, 14	112,170
Depository fees	6	1,711
Other expenses	6	24,178
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	10,936
Total expenses		461,377
Net income from investments		64,412
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,275,596
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,844
Net realised loss on currency exchange		(26,113)
Net realised gain on investments and derivatives		1,251,327
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(1,636,849)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		1,213
Change in unrealised appreciation/depreciation on investments and derivatives		(1,635,636)
<b>Net decrease in assets as a result of operations</b>		<b>(319,897)</b>

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



# Asian Growth Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
			As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
USD 27,733,238	USD 27,525,571	USD 21,584,187	A2 (EUR)	165.07	174.52	177.14
			A2 (SGD)	133.73	143.14	141.22
			A2 (USD)	111.02	119.81	118.91
			H2 (EUR)	n/a	151.67	155.53
			H2 (USD)	n/a	149.70	150.12
			X2 (EUR)	159.81	168.10	169.53
			X2 (USD)	104.91	112.54	111.02

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	2.27%	1.98%	2.03%
A2 (SGD)	2.09%	1.98%	2.03%
A2 (USD)	2.30%	1.98%	2.03%
H2 (EUR)	n/a	1.18%	1.19%
H2 (USD)	n/a	1.18%	1.20%
X2 (EUR)	2.65%	2.58%	2.61%
X2 (USD)	2.59%	2.58%	2.61%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
Asian Growth Fund	A2 (USD)	% (0.35)	% (6.99)	% 25.92	% 7.92	% (0.75)
MSCI AC Asia Pacific ex Japan Index*		4.14**	(11.89)**	24.70	9.57	0.81

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

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

\*\* Historic benchmark restated.

**Past performance is not a guide to future performance.**

# Asian Growth Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.</b>		
<b>Equities 95.57%</b>		
<b>Australia 2.85%</b>		
<b>Consumer Staples 2.85%</b>		
58,697 Treasury Wine Estates	615,167	2.85
<b>China 17.78%</b>		
<b>Communication Services 5.19%</b>		
24,800 Tencent	1,119,474	5.19
<b>Consumer Discretionary 6.35%</b>		
5,754 Alibaba	983,561	4.55
51,504 Midea	388,409	1.80
	1,371,970	6.35
<b>Consumer Staples 1.78%</b>		
21,726 Jiangsu Yanghe Brewery 'A'	384,133	1.78
<b>Financials 3.09%</b>		
55,500 Ping An Insurance	667,007	3.09
<b>Information Technology 1.37%</b>		
73,722 Hangzhou Hikvision Digital Technology	295,752	1.37
<b>Hong Kong 11.84%</b>		
<b>Consumer Discretionary 3.54%</b>		
160,500 Samsonite International	368,107	1.71
82,800 Sands China	395,761	1.83
	763,868	3.54
<b>Financials 5.38%</b>		
107,600 AIA	1,160,531	5.38
<b>Industrials 2.92%</b>		
82,500 Techtronic Industries	630,184	2.92
<b>India 20.26%</b>		
<b>Consumer Staples 2.49%</b>		
135,676 ITC	537,584	2.49
<b>Financials 12.65%</b>		
9,708 Bajaj & Investment	506,815	2.35
31,103 HDFC Bank	1,098,790	5.09
35,522 Housing Development Finance	1,127,521	5.21
	2,733,126	12.65
<b>Information Technology 5.12%</b>		
52,413 Infosys	554,961	2.57
17,069 Tata Consultancy Services	550,281	2.55
	1,105,242	5.12
<b>Indonesia 2.29%</b>		
<b>Financials 2.29%</b>		
1,597,700 Bank Rakyat	493,644	2.29

Number of Securities	Market Value USD	% of Net Assets
<b>Philippines 3.84%</b>		
<b>Financials 3.84%</b>		
47,490 Ayala	828,885	3.84
<b>Singapore 7.22%</b>		
<b>Financials 4.94%</b>		
36,900 DBS	708,103	3.28
42,400 Oversea-Chinese Banking	357,547	1.66
	1,065,650	4.94
<b>Real Estate 2.28%</b>		
70,500 City Developments	493,164	2.28
<b>South Korea 9.38%</b>		
<b>Consumer Discretionary 2.40%</b>		
7,717 Woongjin Coway	517,630	2.40
<b>Consumer Staples 2.29%</b>		
434 LG Household & Health Care	493,707	2.29
<b>Information Technology 4.69%</b>		
30,601 Samsung Electronics Preference Shares	1,013,055	4.69
<b>Taiwan 15.73%</b>		
<b>Consumer Discretionary 1.74%</b>		
50,000 Nien Made Enterprise	376,294	1.74
<b>Consumer Staples 3.94%</b>		
319,441 Uni-President Enterprises	849,526	3.94
<b>Financials 2.61%</b>		
672,000 E.Sun Financial	563,075	2.61
<b>Information Technology 7.44%</b>		
75,897 Advantech	644,500	2.99
44,000 Catcher Technology	315,556	1.46
84,000 Taiwan Semiconductor Manufacturing	645,697	2.99
	1,605,753	7.44
<b>Thailand 3.10%</b>		
<b>Real Estate 3.10%</b>		
1,855,700 Land & Houses (Alien Market)	668,639	3.10
<b>Vietnam 1.28%</b>		
<b>Consumer Staples 1.28%</b>		
52,236 Vietnam Dairy Products	275,469	1.28
<b>Investment in securities (cost USD 16,708,525*)</b>	<b>20,628,529</b>	<b>95.57</b>
<b>Other net assets</b>	<b>955,658</b>	<b>4.43</b>
<b>Total net assets</b>	<b>21,584,187</b>	<b>100.00</b>

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

## Asian Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
CSL	-	669,199
<b>China</b>		
Alibaba	-	812,205
CNOOC	365,130	-
Hangzhou Hikvision Digital Technology	409,558	-
Jiangsu Yanghe Brewery 'A'	483,488	-
Media (Warrants)	-	422,909
Midea	429,889	-
Tencent	364,823	494,979
Yum China	-	499,915
<b>Hong Kong</b>		
BOC Hong Kong	-	498,811
Sands China	430,524	-
<b>Indonesia</b>		
Bank Rakyat	453,521	-
<b>Malaysia</b>		
Public Bank	-	600,551
<b>Singapore</b>		
Oversea-Chinese Banking	371,192	-
<b>South Korea</b>		
Samsung Electronics Preference Shares	308,921	906,376
<b>Taiwan</b>		
E.Sun Financial	485,720	-
Largan Precision	-	698,822
Taiwan Semiconductor Manufacturing	-	983,468

# Euroland Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Manager

Nick Sheridan

The fund fell 1.2% based on class A2 Euro terms compared with the benchmark MSCI EMU Net Return EUR return of 2.0%.

Last year, we concentrated on explaining why we thought the market dynamics prevalent at the time (growth outperforming value) were unsustainable. To summarise, we believed that cheap finance was causing a misallocation of capital, as investors embraced risk on the expectation that this was the norm. These conditions have continued over the review year and go a long way towards explaining the fund's underperformance. Stocks matching the characteristics we look for have been out of favour – the fund has a price/earnings multiple lower than the market, together with a return on equity (ROE) higher than the market. In isolation, the fund could be considered a value stock, and value stocks have been getting cheaper, on a relative basis, for two years. This move is unusual, in both its duration and nature, because the derating has happened as earnings growth for value stocks in aggregate outstripped that of growth stocks. During the last year, the value index returned 1.30% and the growth index returned 5.55%.

Over the last 12 months, we saw good performance from the holdings in Amer Sports (which was taken over), Poste Italiane (business recovery), MTU Aero Engines (which is enjoying the benefits of prior investment), Neste (an environmentally friendly oil company producing recovered diesel) and RELX (which has a good recurring revenue line). On the other hand, not holding SAP, and the positions in UPM-Kymmene (China induced weakness), Eutelsat communications (profits disappointed), Sanofi (US pricing pressure) and Faurecia (weakness in end markets—the position was sold to consolidate the holdings in autos) all detracted from performance.

We closed the year with 49 positions, so one down on last year. Our range is between 40 and 50. When we think the market offers exceptional opportunities, we will narrow down the holdings towards our minimum (40). Trades over the year saw us exit Amadeus IT (on valuation grounds), Deutsche Post (trading conditions), Koninklijke Ahold Delhaize (on competition concerns) and Safran the aerospace and defence equipment manufacturer (valuation grounds again). Purchases included agricultural equipment maker CNH (given its potential for corporate reorganisation), Schneider Electric (which looks well placed to benefit from increasing electrification), Publicis (which has the potential for a return to growth) and Sodexo (which sold off but has substantial barriers to entry).

Longer term history shows that equity returns are driven by three things: 1) the price paid for the asset, with cheap being better than expensive; 2) the progression of the returns over the holding period; and 3) the valuation afforded by the market at the time of sale. While we can't do anything about the last point – we think that buying cheap assets (which are undervalued), with good earnings/cashflows and the ability to reinvest at attractive returns (high relative ROE) means that, over the longer term, point three should take care of itself. Since the first and last points are largely a function of how investors view an individual company's prospects at the time in question, if we can buy good assets at depressed prices (for transitory/fixable reasons) then the valuation multiple should expand over our holding period.

Looking to the future, we can add little to our closing statement of last year: we are happy that the fund's investment process is the correct one and, although current conditions are not pleasant, they are, in our opinion, sowing the seeds for future excess returns.

# Euroland Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,253,848,459
Cash at bank	12	33,047,969
Interest and dividends receivable	3	2,577,324
Subscriptions receivable		7,441,914
Receivable for investments sold		3,319,249
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	115,469
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,371,049
Management fee rebate		-
Total assets		1,302,721,433
<b>Liabilities</b>		
Bank overdraft	12	289,963
Payable for investments purchased		4,338,955
Taxes and expenses payable		3,724,478
Redemptions payable		10,676,129
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	660,193
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		493,018
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		20,182,736

**Net assets at the end of the year** **1,282,538,697**

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	38,172,087
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	263,877
Total income		38,435,964
<b>Expenses</b>		
Management fees	6, 14	15,880,056
Administration, registrar and transfer agent fees	6	893,672
Custodian fees	6	121,603
Shareholder servicing fees and distribution fees	6, 14	4,955,190
Depository fees	6	105,235
Other expenses	6	1,037,465
Derivative expenses	3	15,576
Interest paid on contracts for difference	3	-
Performance fees	6	8,800
Taxation ("taxe d'abonnement")	7	518,587
Total expenses		23,536,184
Net income from investments		14,899,780
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(63,449,163)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	4,498,354
Net realised gain on currency exchange		29,623
Net realised loss on investments and derivatives		(58,921,186)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(1,547,186)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(291,271)
Change in net unrealised appreciation/depreciation on currency exchange		533
Change in unrealised appreciation/depreciation on investments and derivatives		(1,837,924)
<b>Net decrease in assets as a result of operations</b>		<b>(45,859,330)</b>

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

# Euroland Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,949,178,274	Proceeds from shares issued		755,271,274
Net income from investments		14,899,780	Payments for shares redeemed		(1,375,526,691)
Net realised loss on investments and derivatives		(58,921,186)	Net equalisation (paid)/received	10	(31,812)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,837,924)	Dividend distributions	11	(493,018)
			<b>Net assets at the end of the year</b>		<b>1,282,538,697</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)
Shares outstanding at the beginning of the year	431,442.19	21,616,903.15	603,311.51	398,412.60	77,434.19	5,444,524.98
Shares issued during the year	-	7,219,860.34	16,232.62	4,666.60	9,182.93	254,783.01
Shares redeemed during the year	(112,089.66)	(14,906,241.03)	(526,653.74)	(235,212.56)	(41,622.69)	(2,774,625.80)
<b>Shares outstanding at the end of the year</b>	<b>319,352.53</b>	<b>13,930,522.46</b>	<b>92,890.39</b>	<b>167,866.64</b>	<b>44,994.44</b>	<b>2,924,682.19</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.27</b>	<b>47.90</b>	<b>9.78</b>	<b>10.31</b>	<b>12.04</b>	<b>13.31</b>

  

	C2 (EUR)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	250.00	21,301.35	8,768,209.51	976,341.32	6,086,738.22	1,252,617.32
Shares issued during the year	-	249.00	18,215,076.64	1,216,737.80	3,389,501.75	21,423.25
Shares redeemed during the year	-	(21,301.35)	(5,407,357.88)	(452,712.07)	(5,294,908.12)	(403,266.80)
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>249.00</b>	<b>21,575,928.28</b>	<b>1,740,367.05</b>	<b>4,181,331.85</b>	<b>870,773.77</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.26</b>	<b>10.02</b>	<b>13.20</b>	<b>9.29</b>	<b>13.19</b>	<b>10.89</b>

  

	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 (USD)	I2 HGBP (GBP)
Shares outstanding at the beginning of the year	197,272.00	843,948.52	1,750,999.71	36,289,661.86	297,550.04	18,109.33
Shares issued during the year	17,478.48	318,403.87	-	9,121,636.00	65,842.64	3,587.00
Shares redeemed during the year	(50,061.26)	(274,809.15)	(831,875.78)	(34,023,563.12)	(324,478.01)	(12,139.80)
<b>Shares outstanding at the end of the year</b>	<b>164,689.23</b>	<b>887,543.24</b>	<b>919,123.93</b>	<b>11,387,734.74</b>	<b>38,914.67</b>	<b>9,556.53</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.24</b>	<b>11.78</b>	<b>11.94</b>	<b>14.30</b>	<b>9.94</b>	<b>11.20</b>

  

	I2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	1,327,592.27	770,235.25	302,096.49
Shares issued during the year	75,939.80	30,118.35	10,638.30
Shares redeemed during the year	(987,971.27)	(409,200.16)	(75,040.05)
<b>Shares outstanding at the end of the year</b>	<b>415,560.81</b>	<b>391,153.44</b>	<b>237,694.74</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.26</b>	<b>44.85</b>	<b>11.26</b>

# Euroland Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 2,080,515,100	EUR 1,949,178,274	EUR 1,282,538,697	A1 (EUR)	10.59	10.47	10.27
USD 2,372,756,171	USD 2,268,990,293	USD 1,429,581,759	A2 (EUR)	49.09	48.49	47.90
			A2 (USD)	n/a	10.12	9.78
			A2 HCHF (CHF)	10.64	10.46	10.31
			A2 HSGD (SGD)	11.91	11.93	12.04
			A2 HUSD (USD)	12.95	13.07	13.31
			C2 (EUR)	11.45	11.35	11.26
			F2 HUSD (USD)	n/a	9.75	10.02
			G2 (EUR)	13.25	13.22	13.20
			H1 (EUR)	n/a	9.48	9.29
			H2 (EUR)	13.31	13.24	13.19
			H2 HCHF (CHF)	11.07	10.96	10.89
			H2 HGBP (GBP)	14.14	14.14	14.24
			H2 HUSD (USD)	11.30	11.48	11.78
			I1 (EUR)	12.44	12.19	11.94
			I2 (EUR)	14.41	14.35	14.30
			I2 (USD)	n/a	10.20	9.94
			I2 HGBP (GBP)	11.10	11.12	11.20
			I2 HUSD (USD)	11.73	11.93	12.26
			X2 (EUR)	46.51	45.67	44.85
			X2 HUSD (USD)	11.09	11.12	11.26

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (EUR)	1.87%	1.85%	1.88%
A2 (EUR)	2.05%	1.85%	1.88%
A2 (USD)	n/a	1.85%	1.88%
A2 HCHF (CHF)	2.09%	1.85%	1.88%
A2 HSGD (SGD)	1.95%	1.85%	1.88%
A2 HUSD (USD)	1.87%	1.85%	1.88%
C2 (EUR)	1.50%	1.50%	1.50%
F2 HUSD (USD)	n/a	1.06%	1.06%
G2 (EUR)	1.18%	0.85%	0.85%
H1 (EUR)	n/a	1.05%	1.08%
H2 (EUR)	1.27%	1.05%	1.08%
H2 HCHF (CHF)	1.29%	1.05%	1.08%
H2 HGBP (GBP)	1.52%	1.05%	1.08%
H2 HUSD (USD)	1.49%	1.05%	1.13%
I1 (EUR)	1.21%	1.00%	1.00%
I2 (EUR)	1.31%	1.00%	1.00%
I2 (USD)	n/a	1.00%	1.00%
I2 HGBP (GBP)	1.02%	1.00%	1.00%
I2 HUSD (USD)	1.26%	1.00%	1.06%
X2 (EUR)	2.56%	2.45%	2.48%
X2 HUSD (USD)	2.75%	2.45%	2.48%

## Distribution per share

Pay date	19 Jul 19
A1 (EUR)	0.073711
H1 (EUR)	0.157224
I1 (EUR)	0.213084

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.  
The TER includes performance fees as at 30 June 2019.

# Euroland Fund

## Performance history (unaudited)

---

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 15 %</b>	<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>
Euroland Fund (EUR)	A2 (EUR)	13.71	(8.52)	22.54	(1.22)	(1.22)
MSCI EMU Net Return EUR		11.45	(11.74)	24.82	3.30	2.04

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

**Past performance is not a guide to future performance.**

# Euroland Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 97.76%</b>		
<b>Finland 4.92%</b>		
<b>Basic Materials 2.26%</b>		
1,263,487	UPM-Kymmene	28,959,122 2.26
<b>Industrials 0.92%</b>		
538,068	Valmet	11,789,070 0.92
<b>Oil &amp; Gas 1.74%</b>		
745,885	Neste	22,376,550 1.74
<b>France 37.46%</b>		
<b>Basic Materials 1.18%</b>		
186,750	Arkema	15,152,895 1.18
<b>Consumer Goods 7.00%</b>		
60,876	LVMH Moët Hennessy Louis Vuitton	22,563,689 1.76
406,434	Michelin	45,104,014 3.51
99,240	Pernod Ricard	16,009,893 1.25
112,316	Renault	6,125,153 0.48
		89,802,749 7.00
<b>Consumer Services 7.43%</b>		
1,754,671	Eutelsat Communications	28,504,630 2.22
54,952	Fnac Darty	3,592,487 0.28
64,220	Kering	33,314,126 2.61
395,961	Publicis	18,222,125 1.42
113,599	Sodexo	11,595,618 0.90
		95,228,986 7.43
<b>Financials 2.89%</b>		
613,086	Amundi	37,076,376 2.89
<b>Health Care 4.12%</b>		
696,823	Sanofi	52,840,088 4.12
<b>Industrials 7.95%</b>		
451,698	Bureau Veritas	9,765,711 0.76
7,765	Dassault Aviation	9,562,598 0.75
383,826	Eiffage	33,296,905 2.59
621,665	Schneider Electric	49,459,666 3.85
		102,084,880 7.95
<b>Oil &amp; Gas 3.65%</b>		
94,011	Gaztransport et Technigaz	8,406,934 0.66
783,486	Total	38,410,401 2.99
		46,817,335 3.65
<b>Technology 3.24%</b>		
196,753	Alten	20,708,253 1.61
190,053	Capgemini	20,901,079 1.63
		41,609,332 3.24

Number of Securities	Market Value EUR	% of Net Assets
<b>Germany 20.57%</b>		
<b>Consumer Goods 4.69%</b>		
1,068,080	Porsche Automobil	60,132,904 4.69
<b>Consumer Services 0.58%</b>		
501,974	Deutsche Lufthansa	7,468,118 0.58
<b>Financials 3.95%</b>		
240,928	Allianz	50,600,903 3.95
<b>Health Care 2.87%</b>		
445,076	Bayer	27,076,198 2.11
141,553	Fresenius Medical Care	9,747,340 0.76
		36,823,538 2.87
<b>Industrials 5.00%</b>		
361,935	HeidelbergCement	25,639,475 2.00
186,571	MTU Aero Engines	38,536,240 3.00
		64,175,715 5.00
<b>Telecommunications 2.26%</b>		
1,910,258	Deutsche Telekom	29,016,819 2.26
<b>Utilities 1.22%</b>		
727,914	RWE	15,602,837 1.22
<b>Italy 6.39%</b>		
<b>Financials 3.19%</b>		
4,447,878	Poste Italiane	40,898,238 3.19
<b>Technology 0.35%</b>		
75,347	Reply	4,473,728 0.35
<b>Utilities 2.85%</b>		
3,204,703	Enel	19,707,322 1.54
3,812,612	Snam	16,823,150 1.31
		36,530,472 2.85
<b>Luxembourg 0.52%</b>		
<b>Consumer Services 0.52%</b>		
147,846	RTL	6,639,764 0.52
<b>Netherlands 13.11%</b>		
<b>Basic Materials 0.70%</b>		
81,984	Koninklijke DSM	8,913,710 0.70
<b>Consumer Services 3.26%</b>		
654,095	Wolters Kluwer	41,862,080 3.26
<b>Financials 7.53%</b>		
841,755	ABN AMRO	15,833,412 1.23
976,555	Exor	59,950,711 4.68
2,041,453	ING	20,814,655 1.62
		96,598,778 7.53

# Euroland Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Industrials 1.62%</b>		
203,165 Randstad	9,788,490	0.76
420,012 Signify	10,987,514	0.86
	20,776,004	1.62
<b>Spain 5.31%</b>		
<b>Industrials 4.36%</b>		
1,606,653 ACS Actividades	55,903,491	4.36
<b>Telecommunications 0.95%</b>		
1,684,749 Telefónica	12,158,834	0.95
<b>United Kingdom 9.48%</b>		
<b>Consumer Goods 4.97%</b>		
1,197,487 Unilever	63,616,496	4.97
<b>Consumer Services 2.86%</b>		
1,721,219 RELX	36,739,420	2.86
<b>Industrials 1.65%</b>		
2,363,753 CNH Industrial	21,179,227	1.65
<b>Investment in securities</b>	<b>1,253,848,459</b>	<b>97.76</b>
<b>Derivatives (0.04%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)</b>		
Buy CHF 100,285 : Sell EUR 89,649 July 2019	749	-
Buy CHF 14,220 : Sell EUR 12,686 July 2019	131	-
Buy CHF 164,132 : Sell EUR 148,192 July 2019	(240)	-
Buy CHF 1,711,619 : Sell EUR 1,527,052 July 2019	15,827	-
Buy CHF 18,325 : Sell EUR 16,382 July 2019	137	-
Buy CHF 29,977 : Sell EUR 27,066 July 2019	(44)	-
Buy CHF 78,233 : Sell EUR 69,797 July 2019	723	-
Buy CHF 9,385,247 : Sell EUR 8,373,218 July 2019	86,785	-
Buy EUR 109,284 : Sell CHF 120,990 July 2019	222	-
Buy EUR 11,177 : Sell SGD 17,228 July 2019	4	-
Buy EUR 1,139 : Sell USD 1,290 July 2019	7	-
Buy EUR 117,603 : Sell USD 134,221 July 2019	(135)	-
Buy EUR 11,995 : Sell CHF 13,326 July 2019	(18)	-
Buy EUR 13,979 : Sell USD 15,913 July 2019	21	-
Buy EUR 1,527 : Sell GBP 1,368 July 2019	3	-
Buy EUR 18,567 : Sell CHF 20,616 July 2019	(17)	-
Buy EUR 20,159 : Sell CHF 22,318 July 2019	41	-
Buy EUR 222,643 : Sell USD 250,375 July 2019	3,015	-
Buy EUR 25,017 : Sell USD 28,094 July 2019	374	-
Buy EUR 28 : Sell USD 32 July 2019	-	-
Buy EUR 29,098 : Sell USD 33,207 July 2019	(31)	-
Buy EUR 29,798 : Sell USD 33,750 July 2019	193	-
Buy EUR 31,351 : Sell USD 35,781 July 2019	(36)	-
Buy EUR 3,191 : Sell GBP 2,854 July 2019	12	-
Buy EUR 33,451 : Sell USD 37,617 July 2019	453	-
Buy EUR 33,483 : Sell GBP 29,996 July 2019	68	-
Buy EUR 33,664 : Sell SGD 51,713 July 2019	128	-
Buy EUR 34,407 : Sell CHF 38,547 July 2019	(340)	-
Buy EUR 38,038 : Sell CHF 42,237 July 2019	(35)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy EUR 426,760 : Sell USD 487,067 July 2019	(491)	-
Buy EUR 4,325 : Sell USD 4,933 July 2019	(2)	-
Buy EUR 435,745 : Sell USD 490,022 July 2019	5,902	-
Buy EUR 4,519 : Sell SGD 6,982 July 2019	(9)	-
Buy EUR 46,463 : Sell USD 52,940 July 2019	24	-
Buy EUR 57,987 : Sell USD 66,181 July 2019	(67)	-
Buy EUR 6,080 : Sell USD 6,929 July 2019	3	-
Buy EUR 64,964 : Sell USD 73,948 July 2019	97	-
Buy EUR 6,677 : Sell CHF 7,415 July 2019	(8)	-
Buy EUR 76,700 : Sell GBP 68,597 July 2019	285	-
Buy EUR 8,363 : Sell USD 9,391 July 2019	125	-
Buy EUR 9,212 : Sell USD 10,342 July 2019	140	-
Buy GBP 108,441 : Sell EUR 121,251 July 2019	(451)	-
Buy GBP 1,127 : Sell EUR 1,262 July 2019	(7)	-
Buy GBP 1,848 : Sell EUR 2,080 July 2019	(21)	-
Buy GBP 2,381,809 : Sell EUR 2,663,171 July 2019	(9,911)	-
Buy GBP 24,684 : Sell EUR 27,644 July 2019	(147)	-
Buy GBP 40,477 : Sell EUR 45,542 July 2019	(452)	-
Buy SGD 10,222 : Sell EUR 6,673 July 2019	(44)	-
Buy SGD 1,929 : Sell EUR 1,251 July 2019	-	-
Buy SGD 600,194 : Sell EUR 389,339 July 2019	(109)	-
Buy SGD 6,186 : Sell EUR 4,034 July 2019	(23)	-
Buy USD 10,022 : Sell EUR 8,904 July 2019	(113)	-
Buy USD 10,538,505 : Sell EUR 9,362,833 July 2019	(118,543)	(0.01)
Buy USD 109,690 : Sell EUR 97,769 July 2019	(1,551)	-
Buy USD 143,007 : Sell EUR 127,054 July 2019	(1,609)	-
Buy USD 182,643 : Sell EUR 161,536 July 2019	(1,323)	-
Buy USD 19,727 : Sell EUR 17,526 July 2019	(222)	-
Buy USD 2,454 : Sell EUR 2,180 July 2019	(28)	-
Buy USD 26 : Sell EUR 23 July 2019	-	-
Buy USD 2,708,318 : Sell EUR 2,406,179 July 2019	(30,464)	-
Buy USD 28,791 : Sell EUR 25,662 July 2019	(407)	-
Buy USD 37,611,040 : Sell EUR 33,415,165 July 2019	(423,072)	(0.03)
Buy USD 395,274 : Sell EUR 352,318 July 2019	(5,588)	-
Buy USD 39,572 : Sell EUR 35,157 July 2019	(445)	-
Buy USD 44 : Sell EUR 39 July 2019	-	-
Buy USD 47,886 : Sell EUR 42,352 July 2019	(347)	-
Buy USD 5,125,996 : Sell EUR 4,554,141 July 2019	(57,659)	-
Buy USD 54,233 : Sell EUR 48,339 July 2019	(767)	-
Buy USD 657,326 : Sell EUR 581,364 July 2019	(4,763)	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 90,210 : Sell EUR 79,785 July 2019	(654)	-
	(544,724)	(0.04)
<b>Investment in securities and derivatives (cost EUR 1,200,186,740**)</b>	<b>1,253,303,735</b>	<b>97.72</b>
<b>Other net assets</b>	<b>29,234,962</b>	<b>2.28</b>
<b>Total net assets</b>	<b>1,282,538,697</b>	<b>100.00</b>

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

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

## Euroland Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Finland</b>		
UPM-Kymmene	-	52,049,288
Valmet	36,775,434	-
<b>France</b>		
Capgemini	48,452,632	62,802,569
Eiffage	41,889,362	-
Eutelsat Communications	59,967,888	-
Faurecia	-	49,146,128
LVMH Moet Hennessy Louis Vuitton	-	64,802,607
Michelin	43,793,584	-
Publicis	42,523,887	-
Safran	-	62,402,931
Sanofi	60,526,904	-
Schneider Electric	45,978,028	-
Thales	45,526,893	-
<b>Germany</b>		
BASF	-	46,054,390
Merck	-	47,198,505
<b>Netherlands</b>		
Koninklijke Ahold Delhaize	-	57,921,158
Wolters Kluwer	38,140,007	-
<b>Spain</b>		
Aena	-	56,801,024
Amadeus IT	-	53,030,033

# European Growth Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Simon Rowe and Marc Scharitz

The fund fell 0.1% based on Class A2 Euro terms over the year under review, compared with the FTSE World Europe ex UK Total Return Index which returned 6.7%.

Equities experienced something of a rollercoaster ride in the year to 30 June. In the first half of the year under review, there was a sharp sell-off because of worries about a trade war between the US and China with the potential for knock-on effects on growth elsewhere. Investors were also concerned about the potential impact of the US Federal Reserve (Fed) continuing to raise interest rates. In the second part of the year, equities rallied strongly due to hopes of a settlement between the US and China (partly because US President Trump abandoned trade threats to Mexico). Markets were also encouraged by a change in tone from the Fed, which became more cautious about the economic outlook and indicated that any potential interest rate rises were off the table. Towards the end of the year under review, US interest rate cuts appeared more likely and the European central bank also indicated a softer stance and the likelihood of further bond-buying or other form of monetary stimulus.

This resulted in a paradoxical situation of weakening economic indicators but rising equity markets. Much of the equity performance was driven by bond markets, where US 10-year government bond yields fell, hitting 2% by the end of June. The German 10-year bund yield slipped to -0.4% in early July, well below the previous low seen in 2016 (in the aftermath of the Brexit vote). The further strength of the bond market gave added impetus to defensive equities, in particular consumer staples and other so called 'bond proxies'.

A major part of the fund's underperformance can be explained by our position in mid-caps. Historically, these stocks have driven significant outperformance by the fund. But in this period, especially in the second half of 2018, mid-caps were a handicap because they underperformed the wider market. Moreover, in the first half of 2019, they failed to recover this underperformance. Looking at the portfolio, there were strong performances from a number of our defensive growth companies, such as RELX, Wolters Kluwer and SCOR. Amer Sports returned 45%, as it succumbed to a Chinese bid. SCOR also gained nearly 30% on a bid approach. Tele2 'B' gained 29% on its merger with Com Hem. Other strong performers included new positions Ströer and Rheinmetall. IMCD continued its strong run, gaining 43%. Offsetting these gains were Rockwool International 'B', which fell back on reduced margin expectations. Plant engineer Andritz and sausage skin maker Viscofan disappointed on trading, while UPM-Kymmene and DFDS fell back on concerns about the economic outlook (which we think is overdone). Our position in Bayer also suffered on US legal concerns, although we believe the shares overreacted to the likely legal costs.

In the second half of 2018, we reduced industrial and cyclical exposure by cutting holdings in Continental, Trelleborg 'B', Schneider Electric, Atlas, Cargotec Tarkett, Nokian Tyres and CNH. We also sold a number of other holdings, such as Nilfisk and Lenzing, where we were more cautious than management about the outlook. A number of these companies produced profit warnings or poor performance after disposal. We replaced some of these holdings with more defensive positions, including diagnostics group DiaSorin and healthcare outsourcing group UDG Healthcare. We also bought positions in Nestlé and Danone, whose performances appear to be improving due to greater portfolio management. We bought a holding in Infineon Technologies after the sell-off in May 2019; because if the auto market is weak in 2019, it will benefit from the trend towards electric cars. We bought into three initial public offerings: Knorr-Bremse, a global leader in train and truck brakes (the company performed strongly after our purchase); SIG Combibloc, a Swiss competitor to Tetra Pac; and Marel, a specialist in meat processing equipment.

It is easy to be nervous about the outlook for the remainder of 2019. Second quarter earnings results are likely to show some volatility, with a number of companies showing the impact of uncertainty and disruption caused by the threats of trade wars. Brexit lurks in the wings. That said, expectations of European economic performance are low, so in a more cautious scenario, there may be fewer downside risks in Europe than elsewhere.

# European Growth Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	74,279,796
Cash at bank	12	1,030,645
Interest and dividends receivable	3	68,436
Subscriptions receivable		-
Receivable for investments sold		368,113
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,586
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		176,547
Management fee rebate		-
Total assets		75,926,123
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		339,995
Taxes and expenses payable		275,417
Redemptions payable		956,756
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	287,919
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		311,520
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		2,171,607
<b>Net assets at the end of the year</b>		<b>73,754,516</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,857,594
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	43,673
Total income		1,901,267
<b>Expenses</b>		
Management fees	6, 14	1,264,885
Administration, registrar and transfer agent fees	6	60,178
Custodian fees	6	39,831
Shareholder servicing fees and distribution fees	6, 14	58,475
Depository fees	6	5,271
Other expenses	6	62,009
Derivative expenses	3	10,473
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	36,419
Total expenses		1,537,541
Net income from investments		363,726
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(85,370)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,564,018
Net realised gain on currency exchange		14,880
Net realised gain on investments and derivatives		1,493,528
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(1,008,988)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(230,201)
Change in net unrealised appreciation/depreciation on currency exchange		20,186
Change in unrealised appreciation/depreciation on investments and derivatives		(1,219,003)
<b>Net increase in assets as a result of operations</b>		<b>638,251</b>

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

# European Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		85,641,399	Proceeds from shares issued		4,245,319
Net income from investments		363,726	Payments for shares redeemed		(16,447,957)
Net realised gain on investments and derivatives		1,493,528	Net equalisation (paid)/received	10	(10,976)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,219,003)	Dividend distributions	11	(311,520)
			<b>Net assets at the end of the year</b>		<b>73,754,516</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	H1 (EUR)	H2 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)
Shares outstanding at the beginning of the year	749,862.41	16,982.36	5,125.00	219,857.07	55,510.58	2,202,963.47
Shares issued during the year	43,356.93	2.74	-	-	3,182.42	89,250.92
Shares redeemed during the year	(289,022.59)	(4,964.86)	(5,000.00)	-	(23,465.47)	(224,813.68)
<b>Shares outstanding at the end of the year</b>	<b>504,196.75</b>	<b>12,020.24</b>	<b>125.00</b>	<b>219,857.07</b>	<b>35,227.53</b>	<b>2,067,400.71</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.83</b>	<b>14.71</b>	<b>20.01</b>	<b>17.35</b>	<b>20.01</b>	<b>18.23</b>

  

	R1 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	1,537,771.31	1,795.81
Shares issued during the year	103,601.49	166.67
Shares redeemed during the year	(399,776.88)	(1,795.81)
<b>Shares outstanding at the end of the year</b>	<b>1,241,595.92</b>	<b>166.67</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.06</b>	<b>16.03</b>

# European Growth Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 100,102,436	EUR 85,641,399	EUR 73,754,516	A2 (EUR)	18.86	18.84	18.83
USD 114,163,397	USD 99,693,037	USD 82,210,471	B1 (EUR)	42.71	n/a	n/a
			H1 (EUR)	14.82	14.79	14.71
			H2 (EUR)	n/a	19.83	20.01
			I1 (EUR)	17.61	17.44	17.35
			I2 (EUR)	19.68	19.82	20.01
			R1 (EUR)	18.48	18.32	18.23
			R1 HUSD (USD)	19.30	19.55	20.06
			X2 (EUR)	16.61	16.49	16.03

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.89%	1.90%	1.93%
B1 (EUR)	1.11%	n/a	n/a
H1 (EUR)	1.92%	1.10%	1.13%
H2 (EUR)	n/a	1.10%	1.13%
I1 (EUR)	1.65%	1.00%	1.00%
I2 (EUR)	1.54%	1.00%	1.00%
R1 (EUR)	1.94%	1.95%	1.98%
R1 HUSD (USD)	1.95%	1.95%	1.98%
X2 (EUR)	2.86%	2.50%	2.50%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association). There were no performance fees on the fund as at 30 June 2019.

## Distribution per share

Pay date	19 July 19
H1 (EUR)	0.195222
I1 (EUR)	0.257693
R1 (EUR)	0.084713
R1 HUSD (USD)	0.070940

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
European Growth Fund	A2 (EUR)	22.10	(5.73)	21.91	(0.11)	(0.05)
FTSE World Europe ex UK Total Return Index		14.29	(9.60)	22.14	1.79	6.67

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

**Past performance is not a guide to future performance.**

# European Growth Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 100.72%</b>		
<b>Austria 0.90%</b>		
<b>Industrials 0.90%</b>		
20,535	Andritz	661,638 0.90
<b>Belgium 2.04%</b>		
<b>Financials 2.04%</b>		
26,280	KBC	1,507,946 2.04
<b>Canada 1.21%</b>		
<b>Industrials 1.21%</b>		
90,082	SIG Combibloc	892,190 1.21
<b>Denmark 12.34%</b>		
<b>Consumer Goods 6.03%</b>		
19,455	Carlsberg	2,264,371 3.07
17,898	Royal Unibrew	1,146,009 1.55
100,791	Scandinavian Tobacco	1,041,172 1.41
		4,451,552 6.03
<b>Health Care 2.25%</b>		
36,983	Novo Nordisk 'B'	1,657,343 2.25
<b>Industrials 4.06%</b>		
31,517	DFDS	1,157,867 1.57
5,577	Rockwool International 'B'	1,245,612 1.69
8,769	Schouw	588,619 0.80
		2,992,098 4.06
<b>Finland 6.10%</b>		
<b>Basic Materials 2.22%</b>		
71,501	UPM-Kymmene	1,638,803 2.22
<b>Financials 2.39%</b>		
42,579	Sampo	1,759,578 2.39
<b>Industrials 1.49%</b>		
30,544	Huhtamaki	1,097,140 1.49
<b>France 17.33%</b>		
<b>Consumer Goods 3.88%</b>		
10,551	Danone	782,990 1.06
18,705	Michelin	2,075,787 2.82
		2,858,777 3.88
<b>Consumer Services 2.00%</b>		
47,694	Elior	566,128 0.77
13,905	Fnac Darty	909,039 1.23
		1,475,167 2.00
<b>Financials 2.35%</b>		
45,087	SCOR	1,736,526 2.35

Number of Securities	Market Value EUR	% of Net Assets
<b>Industrials 9.10%</b>		
663	Dassault Aviation	816,485 1.11
25,453	Eiffage	2,208,047 2.99
101,443	SPIE	1,642,362 2.23
19,106	Thales	2,045,297 2.77
		6,712,191 9.10
<b>Germany 13.32%</b>		
<b>Consumer Goods 1.79%</b>		
13,559	Knorr-Bremse	1,319,291 1.79
<b>Consumer Services 1.05%</b>		
11,668	Ströer	772,713 1.05
<b>Health Care 4.68%</b>		
26,700	Bayer	1,624,295 2.20
19,779	Merck	1,826,194 2.48
		3,450,489 4.68
<b>Industrials 1.24%</b>		
8,506	Rheinmetall	915,884 1.24
<b>Technology 4.56%</b>		
88,431	Infineon Technologies	1,384,476 1.88
16,539	SAP	1,977,899 2.68
		3,362,375 4.56
<b>Iceland 0.61%</b>		
<b>Industrials 0.61%</b>		
115,207	Marel	446,888 0.61
<b>Ireland 1.91%</b>		
<b>Consumer Services 1.09%</b>		
80,054	Ryanair	801,141 1.09
<b>Health Care 0.82%</b>		
69,635	UDG Healthcare	607,948 0.82
<b>Italy 1.02%</b>		
<b>Health Care 1.02%</b>		
7,339	DiaSorin	751,147 1.02
<b>Netherlands 17.01%</b>		
<b>Basic Materials 4.05%</b>		
27,256	Akzo Nobel	2,242,623 3.04
9,297	IMCD	743,063 1.01
		2,985,686 4.05
<b>Consumer Services 2.70%</b>		
31,088	Wolters Kluwer	1,989,632 2.70
<b>Financials 2.83%</b>		
46,317	ABN AMRO	871,223 1.18
34,448	ASR Nederland	1,212,742 1.65
		2,083,965 2.83

# European Growth Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Health Care 2.24%</b>		
43,334 Koninklijke Philips	1,654,925	2.24
<b>Oil &amp; Gas 5.19%</b>		
76,805 Royal Dutch Shell 'B'	2,216,247	3.00
95,701 SBM Offshore	1,615,672	2.19
	3,831,919	5.19
<b>Spain 1.01%</b>		
<b>Consumer Goods 1.01%</b>		
16,201 Viscofan	745,894	1.01
<b>Sweden 5.31%</b>		
<b>Consumer Goods 2.23%</b>		
85,235 Dometic	750,267	1.02
109,306 Husqvarna 'B'	892,225	1.21
	1,642,492	2.23
<b>Telecommunications 3.08%</b>		
175,979 Tele2 'B'	2,273,173	3.08
<b>Switzerland 13.25%</b>		
<b>Consumer Goods 3.92%</b>		
704 Forbo	1,092,197	1.48
19,812 Nestlé	1,799,386	2.44
	2,891,583	3.92
<b>Health Care 2.41%</b>		
22,103 Novartis	1,773,808	2.41
<b>Industrials 6.92%</b>		
4,330 Bucher Industries	1,301,383	1.76
70,806 OC Oerlikon	747,220	1.01
12,939 Sika	1,934,208	2.62
11,826 Sulzer	1,127,574	1.53
	5,110,385	6.92
<b>United Kingdom 7.36%</b>		
<b>Consumer Services 2.27%</b>		
78,511 RELX	1,675,817	2.27
<b>Industrials 4.33%</b>		
32,634 DCC	2,551,741	3.47
69,181 Grafton	637,143	0.86
	3,188,884	4.33
<b>Oil &amp; Gas 0.76%</b>		
53,036 Subsea 7	562,808	0.76
<b>Investment in securities</b>	<b>74,279,796</b>	<b>100.72</b>

Number of Securities	Market Value EUR	% of Net Assets
<b>Derivatives (0.39%)*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.39%)</b>		
Buy EUR 177,850 : Sell USD 200,004 July 2019	2,409	-
Buy EUR 340,216 : Sell USD 387,644 July 2019	177	-
Buy USD 25,083,965 :	(282,161)	(0.38)
Sell EUR 22,285,606 July 2019		
Buy USD 375,953 : Sell EUR 334,507 July 2019	(4,724)	(0.01)
Buy USD 91,933 : Sell EUR 81,677 July 2019	(1,034)	-
	(285,333)	(0.39)
<b>Investment in securities and derivatives (cost EUR 67,018,281**)</b>	<b>73,994,463</b>	<b>100.33</b>
<b>Other net liabilities</b>	<b>(239,947)</b>	<b>(0.33)</b>
<b>Total net assets</b>	<b>73,754,516</b>	<b>100.00</b>

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

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

## European Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Denmark</b>		
Danske Bank	-	1,588,270
Rockwool International 'B'	-	1,131,213
<b>Finland</b>		
Amer Sports	-	1,752,126
Nokian Renkaat	-	1,093,173
<b>France</b>		
Schneider Electric	-	1,307,437
<b>Germany</b>		
Bayer	1,059,898	-
Continental	-	1,733,591
Fuchs Petrolub Non-Voting Preference Shares	-	1,185,115
Infineon Technologies	1,567,532	-
Knorr-Bremse	1,125,819	-
Ströer	1,338,264	-
<b>Netherlands</b>		
ABN AMRO	1,698,968	-
SIG Combibloc	915,562	-
ASR Nederland	1,304,059	-
SBM Offshore	939,076	-
Wolters Kluwer	-	1,133,287
<b>Sweden</b>		
Nordea Bank	-	1,581,011
Trelleborg 'B'	-	1,220,058
<b>Switzerland</b>		
Nestlé	1,666,775	-
<b>United Kingdom</b>		
Subsea 7	1,226,735	-

# Japan Opportunities Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Japanese Equity team

The fund fell 3.0% based on Class A2 US Dollar terms over the year under review, compared with the Tokyo SE First Section Index (TOPIX) which fell 6.0%.

It was volatile 12 months. Earnings growth momentum slowed down in the July through September quarter as top line growth decelerated as costs increased (a typical late cycle phenomenon). As the US continued to raise interest rates despite slowing macroeconomic data, global stock markets discounted recession risks and sold off in the fourth quarter of 2018. However, the market re-gained positive momentum at the start of the current calendar year as US monetary policy turned accommodative. In Japan, however, that sentiment lasted little more than a quarter as the US became aggressive on China regarding trade negotiations. While the domestic Japanese economy remained in good shape, weakness in the export sector suggested it was going through a soft patch, though the country avoided a recession. Corporate earnings guidance was lowered.

The Japanese Yen appreciated by 2% during the year. The fund's performance in the first half of the year was volatile due to extreme market movements in November 2018, where valuation lost explanatory power; the earlier gain was erased in that month. However, we continued to maintain our investment style and stayed focused on cash generative companies that we believe can create shareholder value overtime. We were able to pick up several high quality companies at discounts during the market turmoil. Our discipline on valuation and investment style paid dividends when the market normalised in the second half of the year under review.

It was a good year for stock picking, and our idiosyncratic bets worked. The biggest contributor was Daiichi Sankyo, a pharmaceutical company we purchased in September 2017, as the value of promising drugs in its pipeline was validated by a global tie-up with AstraZeneca. Fujifilm, another long-term investment of the fund, was the second biggest contributor. The management team seems to be focusing more on asset efficiency and taking aggressive actions on business restructuring, which we like. SoftBank is another long-term holding (since 2016) and was the third largest contributor. The stock was rerated (it underwent a positive reassessment by the market) for its successful transformation to an investment company. Its chief executive officer announced a large buyback, as the stock price was at deep discount to net asset value.

The biggest detractor was Ryohin Keikaku, as the company failed to manage costs while topline growth continued. TDK, an electronic components company, also had a negative impact, as the market considered its business with Chinese smartphone manufacturers to be at risk.

We introduced several new stocks to the portfolio. Nomura Research Institute is a systems integrator and consulting firm that delivers a high free cash flow return on investment. We liked the business and became attracted by its valuation when it sold off—the market disliked its high exposure to the securities industry, where the business environment is tough. Otsuka is another highly cash-generative business that provides information technology-related services to small and medium enterprises in Japan. We were able to pick up shares when they dropped in expectation of a short-term earnings slowdown. On the sales side, we successfully sold several financial names, such as Orix and T&D. We also gave up Japan Tobacco, as stock did not react to catalysts.

There continues to be numerous macroeconomic risks, such as an intensifying trade war and the possibility of a rapid appreciation of the Yen. However, we believe much of this has already been priced in, as the index now trades at 13x forward earnings, and yields sit at around 2.5%. While the market is discounting a recession risk, we believe that earnings-per-share for Topix-listed companies will continue to grow in 2019, as well as in 2020. In our view, owning Japanese stocks is one of the least expensive ways to benefit from a pick-up in global growth.

It is worth mentioning that there was ¥5.9 trillion worth of share buyback announcements in the first half of the year, which was more than doubled from the same period last year. It is encouraging that corporate management teams are considering share prices to be extremely attractive and are taking action.

In summary, we highlight three reasons to be positive on Japan: First of all, valuations appear attractive, and the outlook is improving. Secondly, the political environment appears stable. And while we can only focus on the economy, the final point is that the Rugby World Cup and the Tokyo Olympics/Paralympics in 2020 are coming to Japan; this will not only create extra demand but could also trigger a revaluation, as all eyes will be on the country. We cannot highlight enough that the risk-reward profile seems very attractive. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which will be a key determinant of the fund's performance.

# Japan Opportunities Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	3,683,340,495
Cash at bank	12	100,033,500
Interest and dividends receivable	3	3,458,621
Subscriptions receivable		6,526,838
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	225
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		3,793,359,679
<b>Liabilities</b>		
Bank overdraft	12	1,181,022
Payable for investments purchased		-
Taxes and expenses payable		13,313,734
Redemptions payable		10,568,405
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	83,924
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		25,147,085
<b>Net assets at the end of the year</b>		<b>3,768,212,594</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	67,539,623
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	921,810
Total income		68,461,433
<b>Expenses</b>		
Management fees	6, 14	44,061,141
Administration, registrar and transfer agent fees	6	2,712,040
Custodian fees	6	1,610,139
Shareholder servicing fees and distribution fees	6, 14	18,273,159
Depository fees	6	229,036
Other expenses	6	2,216,680
Derivative expenses	3	1,406
Interest paid on contracts for difference	3	-
Performance fees	6	40,603
Taxation ("taxe d'abonnement")	7	1,755,899
Total expenses		70,900,103
Net expense from investments		(2,438,670)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	82,900,949
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(61,530)
Net realised loss on currency exchange		(1,946,422)
Net realised gain on investments and derivatives		80,892,997
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(253,058,738)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(142,243)
Change in net unrealised appreciation/depreciation on currency exchange		18,497
Change in unrealised appreciation/depreciation on investments and derivatives		(253,182,484)
<b>Net decrease in assets as a result of operations</b>		<b>(174,728,157)</b>

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

# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		4,869,369,805	Proceeds from shares issued		1,313,921,490
Net expense from investments		(2,438,670)	Payments for shares redeemed		(2,239,918,845)
Net realised gain on investments and derivatives		80,892,997	Net equalisation (paid)/received	10	(431,699)
Change in unrealised appreciation/depreciation on investments and derivatives		(253,182,484)	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>3,768,212,594</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,371,335.67	10,921.39	124,362.74	11,451.67	69,864.59
Shares issued during the year	724,630.90	186.64	5,807.69	-	2,841.14
Shares redeemed during the year	(1,085,277.30)	(680.19)	(81,089.56)	(5,654.00)	(20,972.63)
<b>Shares outstanding at the end of the year</b>	<b>2,010,689.27</b>	<b>10,427.84</b>	<b>49,080.87</b>	<b>5,797.67</b>	<b>51,733.10</b>
<b>Equivalent to a net asset value per share of:</b>	<b>16.44</b>	<b>14.53</b>	<b>18.50</b>	<b>18.26</b>	<b>15.14</b>

# Japan Opportunities Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
JPY 5,482,517,218	JPY 4,869,369,805	JPY 3,768,212,594	A2 (USD)	16.30	16.95	16.44
USD 48,944,497	USD 44,016,893	USD 27,581,907	H2 (USD)	14.19	14.86	14.53
			I2 (USD)	18.03	18.90	18.50
			I2 HUSD (USD)	17.82	18.76	18.26
			X2 (USD)	15.20	15.70	15.14

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	2.04%	1.89%	1.92%
H2 (USD)	1.57%	1.09%	1.11%
I2 (USD)	1.33%	1.00%	1.00%
I2 HUSD (USD)	1.27%	1.00%	1.27%
X2 (USD)	2.50%	2.49%	2.51%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.  
The TER includes performance fees as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %
Japan Opportunities Fund*	A2 (USD)	14.29	(13.61)	31.03	3.99	(3.01)
Tokyo SE First Section Index (TOPIX)**		9.24***	(7.23)***	20.32***	10.89	(6.00)

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

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

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

\*\*\* Historic benchmark restated.

**Past performance is not a guide to future performance.**

# Japan Opportunities Fund

Portfolio as at 30 June 2019

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

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

## Equities 97.75%

### Japan 97.75%

#### Communication Services 13.96%

18,000	Dentsu	67,680,000	1.80
3,200	Nintendo	126,336,000	3.35
42,600	SoftBank	219,837,300	5.83
355,600	Yahoo! Japan	112,369,600	2.98
		526,222,900	13.96

#### Consumer Discretionary 21.91%

14,700	Denso	66,583,650	1.77
21,000	Koito Manufacturing	120,645,000	3.20
3,700	Nitori	52,817,500	1.40
22,400	Pan Pacific International	153,216,000	4.07
42,500	Sony	239,933,750	6.36
15,600	Suzuki Motor	78,889,200	2.09
17,000	Toyota Motor	113,636,500	3.02
		825,721,600	21.91

#### Consumer Staples 7.32%

27,300	Asahi	132,063,750	3.50
17,500	KAO	143,587,500	3.82
		275,651,250	7.32

#### Energy 2.89%

112,300	Inpex	109,032,070	2.89
---------	-------	-------------	------

#### Financials 9.56%

259,700	Mitsubishi UFJ Financial	132,836,550	3.53
32,100	Sumitomo Mitsui Financial	122,124,450	3.24
19,500	Tokio Marine	105,241,500	2.79
		360,202,500	9.56

#### Health Care 9.74%

32,400	Daiichi Sankyo	182,428,200	4.84
48,300	Takeda Pharmaceutical	184,506,000	4.90
		366,934,200	9.74

#### Industrials 5.18%

47,700	Komatsu	123,960,375	3.29
21,200	Toshiba	71,126,000	1.89
		195,086,375	5.18

#### Information Technology 17.44%

2,300	Disco	40,641,000	1.08
33,900	Fujifilm	185,144,850	4.90
15,100	Murata Manufacturing	73,053,800	1.94
83,700	Nomura Research Institute	144,549,900	3.84
23,800	Otsuka	103,113,500	2.74
13,300	TDK	110,855,500	2.94
		657,358,550	17.44

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

#### Materials 3.33%

12,500	Shin-Etsu Chemical	125,375,000	3.33
--------	--------------------	-------------	------

#### Real Estate 6.42%

25,900	Daiwa House Industry	81,287,150	2.16
61,400	Mitsui Fudosan	160,468,900	4.26
		241,756,050	6.42

**Investment in securities 3,683,340,495 97.75**

#### Derivatives 0.00%\*

##### Forward Foreign Exchange Contracts (Hedged share classes) 0.00%

Buy JPY 126,126 : Sell USD 1,175 July 2019	(225)	-
Buy JPY 31,063 : Sell USD 287 July 2019	225	-
Buy USD 105,447 : Sell JPY 11,420,787 July 2019	(82,668)	-
Buy USD 1,705 : Sell JPY 184,369 July 2019	(1,031)	-
	(83,699)	-

**Investment in securities and derivatives (cost JPY 3,553,844,540\*\*) 3,683,256,796 97.75**

**Other net assets 84,955,798 2.25**

**Total net assets 3,768,212,594 100.00**

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

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

## Japan Opportunities Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Asahi	132,003,852	-
Daiichi Sankyo	-	148,203,887
Dentsu	-	128,237,316
Fanuc	-	107,395,927
Fujifilm	-	107,687,921
Japan Tobacco	-	208,747,863
KAO	132,818,107	-
KDDI	-	127,700,677
Koito Manufacturing	71,086,656	-
Nintendo	153,575,080	-
Nomura Research Institute	116,545,238	-
NTT	-	127,621,323
Otsuka	94,740,552	-
Ryohin Keikaku	-	126,172,395
Shin-Etsu Chemical	113,176,719	-
TDK	-	131,840,401
Toshiba	72,817,196	-
Toyota Motor	118,586,749	-
Trend Micro	-	169,139,956
ZOZO	79,934,751	-

# Pan European Dividend Income Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Manager

Nick Sheridan

The fund returned 0.2% based on Class A3 Euro terms over the year under review, compared with the MSCI Europe Net Return EUR return of 4.5%.

Last year, we concentrated on explaining why we thought that the market dynamics prevalent at the time (growth outperforming value) were unsustainable; we believed that cheap finance was causing a misallocation of capital, as investors embraced risk on the expectation that this cheap finance was the norm. These conditions have continued over the year under review and go a long way to explain the fund's underperformance. Stocks with the characteristics we look for have been out of favour – income investing is a subset of value, and value stocks have been getting less expensive on a relative basis over the last two years. We feel that this move is unusual in both its duration and nature because the derating has happened as earnings growth for value stocks in aggregate has outstripped that of growth stocks. Over the last year, the value index returned 0.07% and the growth index returned 8.93%.

Over the last year, we saw positive performance from the holdings in Iberdrola (results and increasing exposure to renewables), HomeServe (its US business beating forecasts and continued growth in European mature markets), Rio Tinto (strong iron ore prices), Warehouses De Pauw (new five-year growth plan) and Allianz (results/solvency position and potential for dividend growth). On the negative side, the holdings in Aareal Bank (sector weakness/UK exposure, Brexit fears), Ence (China's economic slowdown), UPM-Kymmene (China's economic slowdown), BNP Paribas (sector weakness/low rates squeezing income) and Anima (sector weakness) all performed poorly.

We closed the year with 46 positions, slightly down on last year, with our range being between 40–50. When we think the market offers exceptional opportunities, we will narrow the holdings down towards our minimum (40) and vice versa.

We exited positions in M6 Metropole Television (switched into majority owner RTL), Deutsche Post (trade conditions), Ahold (competition concerns) and Sampo (valuation). Purchases included Schneider Electric (looks well placed to benefit from increasing electrification) and Randstad (which we feel has an excellent record of return, masked by fears of economic slowdown).

We believe that longer term history shows that equity returns are driven by three things: 1) the price paid for the asset – all things being equal, inexpensive is better than expensive; 2) the progression of returns over the holding period; and 3) the valuation afforded by the market at the time of sale. While we can't do anything to influence the latter point, we feel that by buying undervalued assets, with the ability to reinvest at attractive returns (high relative return on equity), over the longer term point three should take care of itself. Since points one and two are largely a function of how investors view an individual company's prospects at the time in question, we feel that if we can buy assets at depressed prices (for transitory/fixable reasons), then the valuation multiple should expand over our holding period.

Looking ahead, we can add little to our closing statement of last year, we are happy that the fund's investment process is the correct one and as such, while not pleasant, current conditions are, in our opinion, sowing the seeds for future excess returns.

# Pan European Dividend Income Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	4,719,449
Cash at bank	12	156,640
Interest and dividends receivable	3	16,994
Subscriptions receivable		-
Receivable for investments sold		1,223
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,130
Management fee rebate		-
Total assets		4,897,436
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		12,422
Redemptions payable		3
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	68
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		216,242
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		228,735
<b>Net assets at the end of the year</b>		<b>4,668,701</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	217,386
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest received on contracts for difference	3	-
Other income	3, 13	24
Total income		217,411
<b>Expenses</b>		
Management fees	6, 14	40,528
Administration, registrar and transfer agent fees	6	1,105
Custodian fees	6	4,892
Shareholder servicing fees and distribution fees	6, 14	76
Depository fees	6	1,514
Other expenses	6	(1,643)
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1
Taxation ("taxe d'abonnement")	7	476
Total expenses		46,949
Net income from investments		170,462
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(70,177)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	318
Net realised loss on currency exchange		(618)
Net realised loss on investments and derivatives		(70,477)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(55,980)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(57)
Change in net unrealised appreciation/depreciation on currency exchange		404
Change in unrealised appreciation/depreciation on investments and derivatives		(55,633)
<b>Net increase in assets as a result of operations</b>		<b>44,352</b>

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

# Pan European Dividend Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		4,841,045	Proceeds from shares issued		12,956
Net income from investments		170,462	Payments for shares redeemed		(13,246)
Net realised loss on investments and derivatives		(70,477)	Net equalisation (paid)/received	10	(164)
Change in unrealised appreciation/depreciation on investments and derivatives		(55,633)	Dividend distributions	11	(216,242)
			<b>Net assets at the end of the year</b>		<b>4,668,701</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)
Shares outstanding at the beginning of the year	308.14	265.00	253.40	250.00	265.00	250.00
Shares issued during the year	1,320.74	-	-	-	-	-
Shares redeemed during the year	(1,320.74)	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>308.14</b>	<b>265.00</b>	<b>253.40</b>	<b>250.00</b>	<b>265.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.41</b>	<b>11.14</b>	<b>9.17</b>	<b>10.90</b>	<b>11.61</b>	<b>9.43</b>

  

	H2 (EUR)	H3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the year	250.00	250.00	498,500.00
Shares issued during the year	-	-	-
Shares redeemed during the year	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>250.00</b>	<b>250.00</b>	<b>498,500.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.14</b>	<b>9.37</b>	<b>9.32</b>

# Pan European Dividend Income Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share		
				As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
EUR	4,982,267	4,841,045	4,668,701			
USD	5,682,104	5,635,341	5,203,967			
A2 (EUR)				10.19	10.40	10.41
A2 HUSD (USD)				10.35	10.79	11.14
A3 (EUR)				9.80	9.58	9.17
E2 (EUR)				10.40	10.75	10.90
E2 HUSD (USD)				10.56	11.12	11.61
E3 (EUR)				9.81	9.73	9.43
H2 (EUR)				n/a	10.04	10.14
H3 (EUR)				n/a	9.71	9.37
IU3 (EUR)				9.81	9.67	9.32

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	2.11%	2.06%	2.02%
A2 HUSD (USD)	2.11%	2.06%	2.02%
A3 (EUR)	2.11%	2.06%	2.02%
E2 (EUR)	0.82%	0.78%	0.74%
E2 HUSD (USD)	0.82%	1.21%	0.79%
E3 (EUR)	0.82%	0.78%	0.74%
H2 (EUR)	n/a	1.33%	1.22%
H3 (EUR)	n/a	1.33%	1.22%
IU3 (EUR)	1.22%	1.18%	1.09%

## Distribution per share

Pay date	19 Jul 19
A3 (EUR)	0.427068
E3 (EUR)	0.436800
H3 (EUR)	0.434880
IU3 (EUR)	0.433131

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.  
The TER includes performance fees as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)	17.42	1.99	0.18
MSCI Europe Net Return EUR		(10.97)	17.96	2.85	4.46

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

**Past performance is not a guide to future performance.**

# Pan European Dividend Income Fund

Portfolio as at 30 June 2019

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

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

## Equities 101.09%

### Belgium 5.93%

#### Information Technology 1.36%

1,089 Melexis	63,652	1.36
---------------	--------	------

### Materials 2.16%

1,115 Solvay	100,707	2.16
--------------	---------	------

### Real Estate 2.41%

761 Warehouses De Pauw	112,628	2.41
------------------------	---------	------

### Finland 2.54%

#### Materials 2.54%

5,174 UPM-Kymmene	118,588	2.54
-------------------	---------	------

### France 23.39%

#### Communication Services 5.05%

9,519 Eutelsat Communications	154,636	3.31
-------------------------------	---------	------

5,864 Orange	81,231	1.74
--------------	--------	------

	235,867	5.05
--	---------	------

### Consumer Discretionary 1.28%

1,098 Renault	59,879	1.28
---------------	--------	------

### Energy 2.98%

2,836 Total	139,035	2.98
-------------	---------	------

### Financials 4.99%

2,100 Amundi	126,998	2.72
--------------	---------	------

2,549 BNP Paribas	106,089	2.27
-------------------	---------	------

	233,087	4.99
--	---------	------

### Health Care 1.73%

1,067 Sanofi	80,911	1.73
--------------	--------	------

### Industrials 6.23%

2,035 Schneider Electric	161,905	3.48
--------------------------	---------	------

1,426 Vinci	128,440	2.75
-------------	---------	------

	290,345	6.23
--	---------	------

### Utilities 1.13%

2,471 Veolia Environnement	52,694	1.13
----------------------------	--------	------

### Germany 9.62%

#### Consumer Discretionary 4.57%

3,785 Porsche Automobil	213,095	4.57
-------------------------	---------	------

### Financials 4.37%

3,566 Aareal Bank	82,642	1.77
-------------------	--------	------

578 Allianz	121,395	2.60
-------------	---------	------

	204,037	4.37
--	---------	------

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

### Information Technology 0.68%

494 Siltronic	31,932	0.68
---------------	--------	------

### Italy 2.36%

#### Financials 1.01%

15,917 Anima	47,289	1.01
--------------	--------	------

### Utilities 1.35%

10,495 Italgas	62,782	1.35
----------------	--------	------

### Luxembourg 2.02%

#### Communication Services 2.02%

2,095 RTL	94,086	2.02
-----------	--------	------

### Netherlands 13.82%

#### Energy 2.77%

4,480 Royal Dutch Shell 'B'	129,273	2.77
-----------------------------	---------	------

### Financials 3.02%

4,601 ABN AMRO	86,545	1.85
----------------	--------	------

2,722 Van Lanschot Kempen	54,508	1.17
---------------------------	--------	------

	141,053	3.02
--	---------	------

### Industrials 6.02%

1,025 Randstad	49,385	1.06
----------------	--------	------

3,787 Signify	99,068	2.12
---------------	--------	------

2,445 TKH	132,640	2.84
-----------	---------	------

	281,093	6.02
--	---------	------

### Information Technology 2.01%

4,175 BE Semiconductor Industries	93,812	2.01
-----------------------------------	--------	------

### Spain 6.00%

#### Industrials 2.79%

3,745 ACS Actividades	130,307	2.79
-----------------------	---------	------

### Utilities 3.21%

17,110 Iberdrola	149,764	3.21
------------------	---------	------

### Switzerland 1.55%

#### Health Care 1.55%

295 Roche	72,459	1.55
-----------	--------	------

### United Kingdom 33.86%

#### Communication Services 3.21%

16,106 Informa	150,029	3.21
----------------	---------	------

### Consumer Discretionary 4.51%

878 Next	54,981	1.18
----------	--------	------

5,504 Persimmon	121,597	2.61
-----------------	---------	------

18,873 Rank	33,806	0.72
-------------	--------	------

	210,384	4.51
--	---------	------

# Pan European Dividend Income Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Staples 5.79%</b>		
2,312 Imperial Brands	47,980	1.03
10,009 Tate & Lyle	82,536	1.77
2,573 Unilever	139,771	2.99
	270,287	5.79
<b>Energy 1.92%</b>		
14,621 BP	89,497	1.92
<b>Financials 4.19%</b>		
26,181 Direct Line Insurance	96,565	2.07
32,932 Legal & General	99,221	2.12
	195,786	4.19
<b>Health Care 4.79%</b>		
1,070 AstraZeneca	76,767	1.64
8,339 GlaxoSmithKline	146,945	3.15
	223,712	4.79
<b>Industrials 5.94%</b>		
12,921 HomeServe	171,028	3.66
4,992 RELX	106,554	2.28
	277,582	5.94
<b>Materials 3.51%</b>		
3,033 Rio Tinto	163,797	3.51
<b>Investment in securities</b>	<b>4,719,449</b>	<b>101.09</b>
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy EUR 33 : Sell USD 37 July 2019	-	-
Buy EUR 33 : Sell USD 38 July 2019	-	-
Buy USD 11 : Sell EUR 10 July 2019	-	-
Buy USD 11 : Sell EUR 10 July 2019	-	-
Buy USD 2,925 : Sell EUR 2,599 July 2019	(33)	-
Buy USD 3,050 : Sell EUR 2,710 July 2019	(34)	-
Buy USD 38 : Sell EUR 34 July 2019	-	-
Buy USD 40 : Sell EUR 35 July 2019	(1)	-
	(68)	-
<b>Investment in securities and derivatives</b>	<b>4,719,381</b>	<b>101.09</b>
<b>Other net liabilities</b>	<b>(50,680)</b>	<b>(1.09)</b>
<b>Total net assets</b>	<b>4,668,701</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Vestas Wind Systems	-	55,673
<b>Finland</b>		
Kone	-	109,659
Sampo	-	70,353
UPM-Kymmene		24,124
<b>France</b>		
Eutelsat Communications	114,467	-
M6 Metropole Television	-	132,841
Publicis	40,264	39,695
Schneider Electric	151,124	-
<b>Germany</b>		
Deutsche Post	-	142,875
Porsche Automobil	150,127	-
Siltronic	47,679	-
<b>Luxembourg</b>		
RTL	99,910	-
<b>Netherlands</b>		
BE Semiconductor Industries	14,522	-
Randstad	48,764	-
Signify	26,270	-
<b>Spain</b>		
Ence	89,516	46,833
<b>United Kingdom</b>		
SSE	-	56,647
WPP	-	26,724

# Pan European Equity Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Manager

James Ross

The fund returned 0.6% based on Class A2 Euro terms over the year under review, compared with the FTSE World Europe Index which returned 4.8%. SAP, Roche and RELX were among the strongest contributors to fund performance over the year. SAP have been demonstrating predictable and fast-paced revenue growth for a while (they are growing at double digit rates), but margin progress has been more subdued. However, during the second half of the year, the company revealed long term margin targets that implied an improvement in long term profitability far ahead of market expectations. This was accompanied by an announcement by activist investor Elliott, saying that they had taken a stake in the company and supported the long term margin targets. Roche, a position that we initiated at the start of the year, has demonstrated revenue resilience in the face of pressure from biosimilars in some key therapeutic areas. They have also demonstrated strong cost control and continued attractive cash generation. The shares have re-rated (undergone a reassessment by the market) materially over the year. RELX has ably demonstrated the predictable nature of its business model over the year. There have been some question marks regarding pricing and retention rates in its journals business, but the overall operational delivery remains very strong; we continue to see the valuation as being reasonable for the medium term growth on offer and consider it to have a resilient high-ROIC business model.

Ryanair, British American Tobacco and UniCredit were among the biggest detractors from fund performance. Ryanair is suffering from a currently very tough industry environment where high supply growth is meeting with sluggish demand growth; this is resulting in pressure on average fares across Europe. In the long run, we see the current environment as a positive, as it is likely to force faster than expected industry consolidation and should benefit the lowest-cost operator. British American Tobacco has suffered from concerns over increasing regulatory pressure. We see the transition within the industry from conventional cigarettes to reduced risk products as being a long term positive for the company, but feel that is not being reflected in the current valuation. UniCredit has performed very well operationally but has seen its share price impacted by a tough economic and political environment in Italy.

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

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

We also initiated a new position in Subsea 7. Subsea 7 is a Norwegian oil services business with a heavy exposure to SURF (Subsea Umbilicals, Risers and Flowlines) installation activity. This is an area that has seen a long period of depressed activity levels due mostly to the weak oil price. However, over recent months, we have started to see a pick-up in the order environment, due partly to the firmer oil price, but also because of the huge deflation we have seen in installation and construction costs in recent years; these two factors are making offshore oil projects increasingly economically viable. To put some numbers around the investment opportunity, the company are currently generating revenues of around \$4bn per annum and consensus estimates for 2020 assume a similar level of delivery. The current annualised order intake is running at over \$5bn and appears to be accelerating. With orders tending to lag revenues by around two years, there is a large disconnect between consensus revenue expectations for 2020 and the potential revenues suggested by the current order environment (>\$5bn). In addition, we can see a margin recovery as activity levels improve. Thus, by 2020, the company could be generating substantially higher earnings and returns than currently expected. If our estimates are correct, you can comfortably model over 50% equity upside over this time period.

Finally, I will touch on our new position in Vivendi. Our investment thesis is dominated by our perception of the long term opportunity within Vivendi's Universal Music Group (UMG). The global music industry has experienced a substantial decline in revenues since the turn of the century, led by the decline of physical sales. However, in the last few years, the industry has returned to growth, led by music streaming. It is our view that the consolidated content owners (Sony, UMG, Warner) are in a much better position to extract value from continued increases in streaming penetration than the distributors of content (Spotify, Apple Music, etc). Partly for these reasons, we model substantial potential equity upside on a medium term view. Interestingly, Vivendi is looking to sell a portion of UMG to one or several strategic investor(s) during the next year; this could potentially be a catalyst for the wider market to reappraise the implied valuation of the music business.

We have had a tough year, but performance has picked up over the last six months. We are confident that, by focusing on a strict and heavily research-focused process, we can continue to drive an improvement in performance over the medium term.

Please note that with effect from 28 February 2019, Jamie Ross has taken over sole management from Tim Stevenson.

# Pan European Equity Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	560,151,086
Cash at bank	12	2,347,041
Interest and dividends receivable	3	452,882
Subscriptions receivable		307,018
Receivable for investments sold		5,618,589
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	22,515
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		3,101,062
Management fee rebate		-
Total assets		572,000,193
<b>Liabilities</b>		
Bank overdraft	12	118,078
Payable for investments purchased		-
Taxes and expenses payable		2,392,032
Redemptions payable		6,240,658
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	520,924
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		1,283,019
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,554,711
<b>Net assets at the end of the year</b>		<b>561,445,482</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	24,378,745
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	78,043
Total income		24,456,788
<b>Expenses</b>		
Management fees	6, 14	10,106,079
Administration, registrar and transfer agent fees	6	610,666
Custodian fees	6	97,447
Shareholder servicing fees and distribution fees	6, 14	3,112,403
Depository fees	6	79,678
Other expenses	6	564,723
Derivative expenses	3	14,880
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	324,544
Total expenses		14,910,420
Net income from investments		9,546,368
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	83,735,418
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,375,233
Net realised gain on currency exchange		109,469
Net realised gain on investments and derivatives		87,220,120
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(130,477,567)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(335,316)
Change in net unrealised appreciation/depreciation on currency exchange		(5,412)
Change in unrealised appreciation/depreciation on investments and derivatives		(130,818,295)
<b>Net decrease in assets as a result of operations</b>		<b>(34,051,807)</b>

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

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,631,427,016	Proceeds from shares issued		337,287,434
Net income from investments		9,546,368	Payments for shares redeemed		(1,369,833,967)
Net realised gain on investments and derivatives		87,220,120	Net equalisation (paid)/received	10	(2,100,175)
Change in unrealised appreciation/depreciation on investments and derivatives		(130,818,295)	Dividend distributions	11	(1,283,019)
			<b>Net assets at the end of the year</b>		<b>561,445,482</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HUSD (USD)	C2 (EUR)
Shares outstanding at the beginning of the year	4,270,105.67	17,808,548.66	125.00	3,321,681.92	5,549,352.01	108,037.81
Shares issued during the year	233,462.88	1,172,501.33	-	3,835.39	46,793.11	464.00
Shares redeemed during the year	(3,187,208.85)	(9,913,005.16)	-	(2,244,376.63)	(3,436,967.90)	(53,422.00)
<b>Shares outstanding at the end of the year</b>	<b>1,316,359.70</b>	<b>9,068,044.83</b>	<b>125.00</b>	<b>1,081,140.67</b>	<b>2,159,177.22</b>	<b>55,079.81</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.19</b>	<b>28.39</b>	<b>22.79</b>	<b>16.09</b>	<b>14.10</b>	<b>20.78</b>

  

	F2 (USD)	F2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	326,260.71	83,661.12	28,435,030.68	3,555,203.26	2,133,201.14	39,899.06
Shares issued during the year	-	-	2,027,092.59	1,833,332.96	368,090.34	-
Shares redeemed during the year	-	(83,427.91)	(29,638,176.00)	(1,176,479.65)	(1,371,324.42)	(10,172.14)
<b>Shares outstanding at the end of the year</b>	<b>326,260.71</b>	<b>233.21</b>	<b>823,947.27</b>	<b>4,212,056.57</b>	<b>1,129,967.06</b>	<b>29,726.92</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.64</b>	<b>12.09</b>	<b>13.75</b>	<b>12.15</b>	<b>14.94</b>	<b>15.98</b>

  

	H2 HUSD (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	8,675.93	10,404,301.58	3,757,118.57	882,753.28	2,263,435.03	138,703.45
Shares issued during the year	23,317.79	645,666.55	205,135.03	102,233.97	-	20,659.91
Shares redeemed during the year	(28,436.98)	(9,201,386.25)	(3,694,958.07)	(315,377.54)	(2,263,435.03)	(26,853.08)
<b>Shares outstanding at the end of the year</b>	<b>3,556.74</b>	<b>1,848,581.88</b>	<b>267,295.53</b>	<b>669,609.71</b>	<b>-</b>	<b>132,510.28</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.45</b>	<b>32.11</b>	<b>14.72</b>	<b>14.36</b>	<b>-</b>	<b>26.40</b>

  

	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	428,502.06	-
Shares issued during the year	-	14,689,013.26
Shares redeemed during the year	(142,328.48)	(10,348,036.95)
<b>Shares outstanding at the end of the year</b>	<b>286,173.58</b>	<b>4,340,976.31</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.81</b>	<b>15.33</b>

# Pan European Equity Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 2,893,351,687	EUR 1,631,427,016	EUR 561,445,482	A1 (EUR)	25.90	25.31	25.19
USD 3,299,768,442	USD 1,899,103,900	USD 625,815,206	A2 (EUR)	28.58	28.22	28.39
			A2 (SGD)	23.34	23.34	22.79
			A2 (USD)	16.24	16.36	16.09
			A2 HUSD (USD)	13.50	13.61	14.10
			C2 (EUR)	20.66	20.52	20.78
			F2 (USD)	11.55	11.74	11.64
			F2 HUSD (USD)	11.37	11.56	12.09
			G2 (EUR)	13.57	13.53	13.75
			H1 (EUR)	12.50	12.21	12.15
			H2 (EUR)	14.82	14.73	14.94
			H2 (USD)	15.89	16.12	15.98
			H2 HUSD (USD)	n/a	14.79	15.45
			I2 (EUR)	31.78	31.64	32.11
			I2 (USD)	14.59	14.83	14.72
			I2 HUSD (USD)	13.52	13.74	14.36
			M2 (EUR)	20.85	20.76	n/a
			X2 (EUR)	26.91	26.41	26.40
			X2 HUSD (USD)	12.42	12.44	12.81
			Z2 (EUR)	n/a	n/a	15.33

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (EUR)	1.87%	1.86%	1.88%
A2 (EUR)	1.87%	1.86%	1.89%
A2 (SGD)	1.87%	1.86%	1.88%
A2 (USD)	1.87%	1.86%	1.88%
A2 HUSD (USD)	1.87%	1.86%	1.89%
C2 (EUR)	1.20%	1.20%	1.20%
F2 (USD)	1.07%	1.06%	1.10%
F2 HUSD (USD)	1.08%	1.06%	1.08%
G2 (EUR)	0.85%	0.85%	0.85%
H1 (EUR)	1.27%	1.06%	1.10%
H2 (EUR)	1.27%	1.06%	1.09%
H2 (USD)	1.27%	1.06%	1.10%
H2 HUSD (USD)	n/a	1.06%	1.08%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (EUR)	1.00%	1.00%	n/a
X2 (EUR)	2.47%	2.46%	2.50%
X2 HUSD (USD)	2.47%	2.46%	2.49%
Z2 (EUR)	n/a	n/a	0.11%*

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

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

There were no performance fees on the fund as at 30 June 2019.

## Distribution per share

Pay date	19 Jul 19
A1 (EUR)	0.258136
H1 (EUR)	0.223933

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
Pan European Equity Fund	A2 (EUR)	21.55	(12.22)	14.96	(1.26)	0.60
FTSE World Europe Index		14.14	(10.25)	18.69	3.43	4.80

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

**Past performance is not a guide to future performance.**

# Pan European Equity Fund

Portfolio as at 30 June 2019

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

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

## Equities 99.77%

### Austria 0.91%

#### Financials 0.91%

138,995 BAWAG	5,103,896	0.91
---------------	-----------	------

### Canada 1.19%

#### Industrials 1.19%

675,602 SIG Combibloc	6,691,294	1.19
-----------------------	-----------	------

### Denmark 4.71%

#### Health Care 4.71%

589,833 Novo Nordisk 'B'	26,432,561	4.71
--------------------------	------------	------

### France 18.12%

#### Communication Services 6.13%

1,293,207 Orange	17,914,151	3.19
686,659 Vivendi	16,496,982	2.94
	34,411,133	6.13

#### Consumer Discretionary 1.08%

111,070 Renault	6,057,202	1.08
-----------------	-----------	------

#### Consumer Staples 1.42%

32,098 L'Oréal	7,966,724	1.42
----------------	-----------	------

#### Energy 2.75%

314,900 Total	15,437,973	2.75
---------------	------------	------

#### Financials 3.49%

171,400 Amundi	10,365,415	1.85
875,123 Credit Agricole	9,225,984	1.64
	19,591,399	3.49

#### Industrials 3.25%

64,890 Aeroports de Paris	10,002,793	1.78
129,348 Legrand	8,266,631	1.47
	18,269,424	3.25

### Germany 17.09%

#### Consumer Discretionary 1.97%

113,754 Knorr-Bremse	11,068,264	1.97
----------------------	------------	------

#### Financials 4.34%

67,450 Allianz	14,166,186	2.52
81,946 Deutsche Boerse	10,198,180	1.82
	24,364,366	4.34

#### Health Care 1.72%

158,409 Bayer	9,636,812	1.72
---------------	-----------	------

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

#### Industrials 3.59%

321,793 Brenntag	13,804,920	2.45
217,308 Osram	6,372,557	1.14
	20,177,477	3.59

#### Information Technology 5.47%

256,664 SAP	30,694,447	5.47
-------------	------------	------

#### Ireland 1.26%

#### Industrials 1.26%

707,388 Ryanair	7,079,185	1.26
-----------------	-----------	------

#### Italy 2.23%

#### Financials 2.23%

1,155,533 UniCredit	12,509,800	2.23
---------------------	------------	------

#### Netherlands 10.06%

#### Energy 3.86%

750,851 Royal Dutch Shell 'A'	21,600,107	3.86
-------------------------------	------------	------

#### Financials 1.49%

822,868 ING	8,389,962	1.49
-------------	-----------	------

#### Health Care 3.75%

552,031 Koninklijke Philips	21,082,064	3.75
-----------------------------	------------	------

#### Information Technology 0.96%

29,386 ASML	5,404,085	0.96
-------------	-----------	------

#### Spain 3.24%

#### Communication Services 1.30%

222,518 Cellnex Telecom	7,296,365	1.30
-------------------------	-----------	------

#### Health Care 1.94%

424,366 Grifols	10,880,744	1.94
-----------------	------------	------

#### Sweden 1.92%

#### Industrials 1.92%

539,371 Assa Abloy 'B'	10,762,636	1.92
------------------------	------------	------

#### Switzerland 11.32%

#### Consumer Staples 4.44%

274,064 Nestlé	24,891,314	4.44
----------------	------------	------

#### Financials 1.00%

541,331 UBS	5,626,105	1.00
-------------	-----------	------

#### Health Care 4.39%

100,367 Roche	24,652,367	4.39
---------------	------------	------

#### Industrials 1.49%

3,767 SGS	8,366,541	1.49
-----------	-----------	------

# Pan European Equity Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>United Kingdom 27.72%</b>			
<b>Communication Services 4.17%</b>			
2,515,528	Infoma	23,432,470	4.17
<b>Consumer Staples 4.05%</b>			
456,361	British American Tobacco	14,040,917	2.51
125,939	Reckitt Benckiser	8,671,845	1.54
		22,712,762	4.05
<b>Energy 3.69%</b>			
2,277,386	BP	13,940,108	2.49
637,188	Subsea 7	6,761,718	1.20
		20,701,826	3.69
<b>Financials 5.53%</b>			
4,942,287	Legal & General	14,890,611	2.65
851,504	Prudential	16,173,158	2.88
		31,063,769	5.53
<b>Industrials 7.48%</b>			
161,694	DCC	12,643,290	2.25
807,221	RELX	17,230,133	3.06
1,293,250	Rolls-Royce	12,059,766	2.15
119,562,935	Rolls-Royce 'C'	133,271	0.02
		42,066,460	7.48
<b>Materials 2.80%</b>			
89,819	Linde	15,729,552	2.80
	<b>Investment in securities</b>	<b>560,151,086</b>	<b>99.77</b>

<b>Derivatives (0.09%)*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.09%)</b>			
Buy EUR 1,020,395 : Sell USD 1,146,153 July 2019	14,999	-	
Buy EUR 11,464 : Sell USD 13,049 July 2019	17	-	
Buy EUR 118,047 : Sell USD 134,631 July 2019	(50)	-	
Buy EUR 18,911 : Sell USD 21,236 July 2019	282	-	
Buy EUR 236,215 : Sell USD 269,146 July 2019	123	-	
Buy EUR 26,773 : Sell USD 30,553 July 2019	(28)	-	
Buy EUR 381,801 : Sell USD 428,693 July 2019	5,756	-	
Buy EUR 3,850 : Sell USD 4,362 July 2019	24	-	
Buy EUR 6,249 : Sell USD 7,016 July 2019	95	-	
Buy EUR 78,440 : Sell USD 88,087 July 2019	1,172	-	
Buy EUR 90,381 : Sell USD 102,980 July 2019	47	-	
Buy USD 10 : Sell EUR 9 July 2019	-	-	
Buy USD 121,692 : Sell EUR 108,116 July 2019	(1,369)	-	
Buy USD 1,275 : Sell EUR 1,134 July 2019	(15)	-	
Buy USD 137,360 : Sell EUR 122,217 July 2019	(1,726)	-	
Buy USD 14,903 : Sell EUR 13,240 July 2019	(168)	-	
Buy USD 196 : Sell EUR 174 July 2019	(2)	-	
Buy USD 2,776 : Sell EUR 2,466 July 2019	(31)	-	
Buy USD 31,793,707 : Sell EUR 28,246,811 July 2019	(357,636)	(0.06)	
Buy USD 36,061 : Sell EUR 32,038 July 2019	(406)	-	
Buy USD 39 : Sell EUR 35 July 2019	-	-	
Buy USD 3,903,600 : Sell EUR 3,468,116 July 2019	(43,910)	(0.01)	

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 448,235 : Sell EUR 398,821 July 2019	(5,633)	-
Buy USD 54,113 : Sell EUR 48,076 July 2019	(609)	-
Buy USD 55,159 : Sell EUR 49,078 July 2019	(693)	-
Buy USD 675 : Sell EUR 593 July 2019	(1)	-
Buy USD 769 : Sell EUR 684 July 2019	(10)	-
Buy USD 9,657,760 : Sell EUR 8,580,344 July 2019	(108,637)	(0.02)
	(498,409)	(0.09)
<b>Investment in securities and derivatives (cost EUR 522,360,175**)</b>	<b>559,652,677</b>	<b>99.68</b>
<b>Other net assets</b>	<b>1,792,805</b>	<b>0.32</b>
<b>Total net assets</b>	<b>561,445,482</b>	<b>100.00</b>

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

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

# Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Denmark</b>		
Novo Nordisk 'B'	-	44,806,066
<b>France</b>		
Renault	20,036,812	-
Total	-	49,258,479
Vivendi	22,552,310	-
<b>Germany</b>		
Bayer	26,574,063	-
Deutsche Post	-	51,298,309
Fresenius Medical Care	-	50,169,781
<b>Netherlands</b>		
ASML	-	46,083,142
ING	23,128,371	52,913,482
Royal Dutch Shell 'A'	33,195,826	-
<b>Spain</b>		
Amadeus IT	-	46,241,677
<b>Switzerland</b>		
Novartis	-	61,689,011
Roche	22,244,812	55,735,955
<b>United Kingdom</b>		
BP	18,031,884	48,629,928
DCC	35,553,989	-
Lloyds Banking	35,252,203	-
Subsea 7	20,176,503	-

# US Growth Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

W. Scott Priebe and Derek J. Pawlak

The fund returned 12.8% based on Class A2 US Dollar terms over the year under review compared to the benchmark Russell 3000 Growth Index return of 10.2%, an outperformance of 2.6%.

The relative outperformance can be attributed to strong stock selection in the technology and consumer discretionary sectors, which contributed 2.8% and 2.6%, respectively. The greatest contributors at the individual stock level were Paycom Software and Danaher. In February, Paycom Software reported particularly strong fundamentals, with fourth quarter revenue growth of 32% (the highest growth rate in the space) and healthy margins, despite only incremental investments in research & development and sales. In May, the company followed this up with another impressive quarter of strong revenue growth and healthy margins. Danaher was a strong fundamental performer during the year; in February 2019, the company announced an agreement to acquire the biopharma business of GE Life Sciences. The deal was very well received by investors and the valuation paid by Danaher looks reasonable.

The first half of 2019 was one of the strongest starts for equities in over two decades. The S&P 500 Index returned 18.5%, a very strong start to the year after what was one of the worst fourth quarters in history. US growth equities were even stronger, with large cap growth (Russell 1000 Growth Index) and small cap growth (Russell 2000 Growth Index) up 21.5% and 20.4%, respectively. The strength in equity markets was the result of more dovish central banks, a possible trade resolution with China and a relatively strong US economy (though slowing versus last year). The second half of 2018 was a good period for high quality equities (those rated B+ or better), which outperformed low quality equities (those rated B or worse) by 9.2%. Those strong, high quality trends haven't continued into 2019, as low quality stocks have slightly outperformed; however, over the trailing financial year, the trend is solidly in favour of high quality. Overall, index level factor attribution has favoured high quality, but during the first half of 2019 the data was more mixed and didn't show much of a bias either way. While high beta stocks significantly outperformed low beta, which would normally indicate a bias towards low quality, high growth rate companies and companies with a high price to earnings ratio outperformed, indicating a bias towards higher quality.

On the negative side, allocations to financial services and consumer staples detracted 1.7% and 0.9%, respectively. The greatest detractors at the strategy level were Bank of the Ozarks and Abiomed. Shares of Bank of the Ozarks fell during the second half of 2018, much of which was attributable to the company's commercial loan exposure; quarterly results reported in July met investor expectations, but commentary around slower loan growth and limited net interest margin expansion has investors frustrated. The company is known for having very conservative underwriting, and management has stated that it's not interested in chasing deals. October's reporting figures disappointed, with weak earnings and net charge-offs of US \$46m (more than the company has had in the last five and a half years). We therefore sold out of the position in late 2018. Shares of Abiomed were down meaningfully in March 2019, around investor concerns regarding potential competition from Abbott and other emerging players, as well as concerns regarding reimbursement pricing. Given what we believe is a strong competitive position in a nascent market, we added to our position on this weakness.

New positions were initiated in National Instruments (a leader in test & measurement tools and software for engineers and scientists), Microsoft (a leading software company specialising in operating systems, server application and consumer software applications), Grand Canyon Education (a leader in for-profit education, with a fast growing physical campus in Arizona and strong online business) and Trex (the leader in composite decking products, an area where there is a secular shift away from wood decking towards composite materials). We sold our positions in Red Hat (which was acquired by IBM), Kontoor Brands (a slower growth spin-off from an existing position in VF Corp), and Allegiant Travel, Bank of the Ozarks, Walgreens Boots Alliance, Watsco and Cantel Medical (all of which were sold for fundamental reasons).

A shift in expectations for rate cuts later this year drove markets during the early part of the summer, and now changes the outlook for economic growth going forward. Economic data started to weaken earlier this year, something the US Federal Reserve (Fed) hadn't acknowledged until recently, so expectations for a rate cut were 50/50; now, with the Fed signalling its intention to cut rates in the second half of the year, investors are reacting to an environment of lower rates. The question remains how much the Fed feels it needs to cut and how quickly. While fundamental economic data continues to be mixed, recent employment data was strong and the temporary tariff truce was a positive for markets. We believe that tariffs on China, and to an extent the issues with Mexico, pose the greatest threat to economic stability for the foreseeable future. Were the dispute with China to be resolved, and investors and business owners had more confidence, we feel that the economy would be on stronger footing.

# US Growth Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	25,568,233
Cash at bank	12	960,800
Interest and dividends receivable	3	6,054
Subscriptions receivable		7,707
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		26,542,794
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		94,480
Redemptions payable		36,089
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		130,569
<b>Net assets at the end of the year</b>		<b>26,412,225</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	131,895
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	18,007
Total income		149,902
<b>Expenses</b>		
Management fees	6, 14	291,986
Administration, registrar and transfer agent fees	6	18,143
Custodian fees	6	8,640
Shareholder servicing fees and distribution fees	6, 14	118,146
Depository fees	6	1,708
Other expenses	6	15,862
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	10
Taxation ("taxe d'abonnement")	7	11,883
Total expenses		466,378
Net expense from investments		(316,476)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	1,408,832
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised gain on currency exchange		578
Net realised gain on investments and derivatives		1,409,410
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,895,267
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		1,895,267
<b>Net increase in assets as a result of operations</b>		<b>2,988,201</b>

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

# US Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		23,702,895	Proceeds from shares issued		7,755,200
Net expense from investments		(316,476)	Payments for shares redeemed		(8,034,071)
Net realised gain on investments and derivatives		1,409,410	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives		1,895,267	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>26,412,225</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	H2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	783,567.85	125.00	102,631.60	16,641.67
Shares issued during the year	269,372.05	-	2,136.52	17,574.06
Shares redeemed during the year	(194,346.40)	-	(83,460.60)	(13,938.05)
<b>Shares outstanding at the end of the year</b>	<b>858,593.50</b>	<b>125.00</b>	<b>21,307.52</b>	<b>20,277.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>29.30</b>	<b>25.02</b>	<b>32.64</b>	<b>27.27</b>

# US Growth Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19		Net Asset Value Per Share		
	USD 23,395,973	USD 23,702,895	USD 26,412,225		As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
A2 (USD)				A2 (USD)	22.00	25.98	29.30
H2 (USD)				H2 (USD)	n/a	22.04	25.02
I2 (USD)				I2 (USD)	24.07	28.67	32.64
X2 (USD)				X2 (USD)	20.72	24.32	27.27

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	1.90%	1.90%	1.91%
H2 (USD)	n/a	1.52%	1.45%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.50%	2.50%	2.51%

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

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

The TER includes performance fees as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
US Growth Fund*	A2 (USD)	6.63	0.71	10.39	18.09	12.78
Russell 3000 Growth Index**		8.19	1.52	20.20	22.00	10.20

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

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

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

**Past performance is not a guide to future performance.**

# US Growth Fund

Portfolio as at 30 June 2019

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

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

## Equities 96.80%

### United States 96.80%

#### Communication Services 8.10%

6,867	Activision Blizzard	324,431	1.23
839	Alphabet 'A'	902,697	3.42
6,570	Walt Disney	911,982	3.45
		2,139,110	8.10

#### Consumer Discretionary 16.21%

5,454	Bright Horizons Family Solutions	815,564	3.09
4,071	Grand Canyon Education	483,391	1.83
6,176	Lowe's	617,631	2.34
16,468	TJX	871,650	3.31
2,105	ULTA Beauty	727,467	2.75
8,787	VF	764,557	2.89
		4,280,260	16.21

#### Consumer Staples 2.88%

2,857	Costco Wholesale	760,405	2.88
-------	------------------	---------	------

#### Financials 3.03%

9,646	Raymond James Financial	800,666	3.03
-------	-------------------------	---------	------

#### Health Care 15.66%

2,629	Abiomed	667,963	2.53
4,240	Bio-technne	876,344	3.32
6,928	Danaher	980,001	3.70
3,902	Edwards Lifesciences	721,070	2.73
3,072	Thermo Fisher Scientific	892,063	3.38
		4,137,441	15.66

#### Industrials 12.75%

1,859	CoStar	1,011,817	3.83
7,666	Fortive	618,876	2.34
4,409	IDEX	750,081	2.84
2,842	Snap-on	467,466	1.77
7,261	Trex	519,234	1.97
		3,367,474	12.75

#### Information Technology 35.02%

3,426	Adobe	1,001,745	3.79
8,394	Amphenol 'A'	800,620	3.03
9,985	Fiserv	911,181	3.45
3,564	Intuit	920,546	3.49
8,464	Microchip Technology	739,373	2.80
6,095	Microsoft	813,713	3.08
9,371	National Instruments	390,396	1.48
4,885	Paycom Software	1,085,691	4.11
5,100	Salesforce.com	765,485	2.90
3,364	Tyler Technologies	718,012	2.72
6,452	Visa	1,103,646	4.17
		9,250,408	35.02

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

## Materials 3.15%

4,317	Ecolab	832,469	3.15
-------	--------	---------	------

**Investment in securities** 25,568,233 96.80

**Other net assets** 843,992 3.20

**Total Net assets** 26,412,225 100.00

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

## US Growth Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>United States</b>		
Abiomed	449,536	-
Adobe	-	286,290
Allegiant Travel	-	296,012
Alphabet 'A'	182,226	-
Amphenol 'A'	169,187	-
Bank of the Ozarks	-	365,691
Cantel Medical	-	480,006
Costco Wholesale	-	155,801
Fiserv	-	226,507
Grand Canyon Education	480,833	-
Microsoft	726,743	-
National Instruments	454,012	-
Red Hat	-	1,052,921
Salesforce.com	-	226,478
Trex	491,461	-
Tyler Technologies	187,401	-
Walgreens Boots Alliance	259,085	518,839
Walt Disney	231,120	-
Watsco	-	591,436

# Asia-Pacific Property Equities Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Tim Gibson and Xin Yan Low

The fund returned 12.5% based on Class A2 US Dollar terms over the year under review, compared with the FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) which generated 13.5%.

The first half of the year under review was weak, particularly in the fourth quarter of 2018, as rising trade tensions and indications of slowing global growth weighed on market sentiments. However, since the start of the new year, equity markets have made strong gains supported by a more dovish tilt from global central banks. Bond markets also rallied with a sharp compression in yields. Asian property equities (+13%) were up strongly over the year, outperforming the general market. In particular, the chase for yields benefited real estate investment trusts (REITs) (+21%), which significantly outperformed developers (+5%) across the region.

Singapore (+21%) led the region, as a more measured supply outlook supported rent rises across the office, retail and industrial segments. REITs benefited from firm fundamentals and outperformed on the back of falling yields, while developers lagged; they were dragged down by negative sentiment concerning the residential market, which was hit by a new set of cooling measures at the start of the year. Australian REITs (+17%) benefited from a sharp fall in 10-year bond yields to new all time lows. The Reserve Bank of Australia cut rates for the first time in three years towards the end of the year and signalled more easing. However, within the sector we saw a wide dispersion in performance, as retail REITs continued to underperform amid rising headwinds. Hong Kong (+13%) was weighed down by negative sentiment over trade war tensions in the first half of the year, but was supported by a turnaround in the residential market which started to see transaction volumes and prices recover at the start of 2019. Meanwhile, in Japan, REITs (+13%) performed well, in line with other REITs in the region. However, Japanese developers (-5%) were significant laggards despite positive surprises from several developers who announced policies to improve corporate governance as well as shareholder returns. This included buyback programmes and the removal of poison pills as well as increased payout ratios towards the end of the year.

Our performance in the first half of the year was weighed down by our holdings in Tateru, which was caught in a scandal in which bank employees falsified customer data on loan applications. Hotel owner Shangri-La Asia also detracted, as it was affected by macroeconomic uncertainty as trade tensions intensified. We have since exited both positions. Performance picked up significantly towards the latter half of the year as we raised our overweight position in REITs, which benefited from the chase for yield. Our sector tilts in Australia, with an overweight position in Goodman and Mirvac and underweight in positions in retail landlords, added significant value over the year. An overweight in Hong Kong necessity retail landlord Link REIT and an off-benchmark position in Philippines developer Ayala Land also added to performance.

At the beginning of the year, we exited our position in Australian retirement living operator Aveo and rotated into Mirvac and Goodman on better fundamentals and valuations. We also exited our position in Kerry Properties, Wharf Holdings, and Hang Lung Properties, and added to CK Asset, Shangri-La Asia and Hongkong Land on better expected total returns. In September, we exited Tateru following the company's document falsification scandal and rotated into Activia Properties and Nippon Prologis REIT instead. We exited our position in Australian data centre operator NextDC in October following a good run, and rotated into Japanese REITs MCUBS MidCity Investment and Nippon Prologis REIT on better relative returns. At the end of 2018, we saw markets sell off sharply and took the opportunity to add Singapore developer City Developments, as we believe the stock represents deep value despite softening residential sales momentum in Singapore and exited later post a strong rebound. We also initiated a new position in hotel owner and operator Millennium & Copthorne, but took profits at the end of the year following significant gains from a privatisation bid by major shareholder City Developments. With the Hong Kong luxury retail recovery running its course and fundamentals of retail in Australia continuing to deteriorate, we sold out of our holdings in Wharf REIC and Scentre. Within our REIT holdings, we switched out of Activia Properties into Nomura Real Estate Master Fund and rotated from Ascendas REIT into Mapletree Logistics Trust on the back of better fundamentals and relative returns. We tilted our portfolio weighting towards REITs, as we expected them to outperform developers in the chase for yield. We switched out our position in Hong Kong Land and added Mapletree North Asia Commercial Trust. We also sold out of our holdings in Japanese developer Hulic and railway and hotel owner Seibu to add to our holdings in Japanese REITs. Given deteriorating fundamentals in the hotel sector, we exited our position in Shangri-La Asia. The strong share price performance from REITs across the region prompted a significant pickup in equity raisings to fund growth and we took the opportunity to add to some REITs in the portfolio.

Global central banks have set a dovish tone since the start of the year and expectations of rate cuts have risen significantly. While bond yields have fallen sharply, there is little reason to see the direction of travel change given stagnating growth, rising trade tensions and lower inflation forecasts. The defensive nature of property equities stands out during periods of heightened volatility, and we expect investors to continue to seek exposure in property equities that are backed by real assets with an attractive and growing income stream. We believe supply and demand remains well balanced in our region across most asset classes. Fundamentals remain strong for the 'right' sectors, but the gap between these faster growing companies, such as those in logistics, and the rest should only continue to widen. We prefer to stay well away from the retail sector, as we believe the perception of value is an illusion based on backward looking valuations and deteriorating fundamentals not yet fully appreciated. We continue to seek out companies that we feel are capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. We will continue to play to our strengths, reducing risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio.

# Asia-Pacific Property Equities Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	72,568,248
Cash at bank	12	553,964
Interest and dividends receivable	3	481,005
Subscriptions receivable		5,637,551
Receivable for investments sold		137,505
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	331
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		79,378,604
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		315,001
Taxes and expenses payable		289,798
Redemptions payable		83,914
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	177
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		709,766
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		1,398,656
<b>Net assets at the end of the year</b>		<b>77,979,948</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,315,480
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	48,163
Total income		2,363,643
<b>Expenses</b>		
Management fees	6, 14	836,932
Administration, registrar and transfer agent fees	6	48,337
Custodian fees	6	34,536
Shareholder servicing fees and distribution fees	6, 14	280,464
Depository fees	6	5,076
Other expenses	6	37,046
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	28,672
Total expenses		1,271,063
Net income from investments		1,092,580
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	365,054
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(67,208)
Net realised gain on currency exchange		71,062
Net realised gain on investments and derivatives		368,908
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	6,453,708
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	154
Change in net unrealised appreciation/depreciation on currency exchange		3,899
Change in unrealised appreciation/depreciation on investments and derivatives		6,457,761
<b>Net increase in assets as a result of operations</b>		<b>7,919,249</b>

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

# Asia-Pacific Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		85,995,770	Proceeds from shares issued		16,496,382
Net income from investments		1,092,580	Payments for shares redeemed		(31,610,138)
Net realised gain on investments and derivatives		368,908	Net equalisation (paid)/received	10	(111,549)
Change in unrealised appreciation/depreciation on investments and derivatives		6,457,761	Dividend distributions	11	(709,766)
			<b>Net assets at the end of the year</b>		<b>77,979,948</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 (USD)	A3 (SGD)	A3 (USD)	H2 (EUR)	H2 (USD)
Shares outstanding at the beginning of the year	874,604.27	1,441,217.20	127.00	1,720,515.21	167.00	119,368.54
Shares issued during the year	17,325.55	162,316.86	-	119,418.39	-	1,095.34
Shares redeemed during the year	(857,632.03)	(406,442.66)	-	(346,832.98)	-	(50,401.14)
<b>Shares outstanding at the end of the year</b>	<b>34,297.79</b>	<b>1,197,091.40</b>	<b>127.00</b>	<b>1,493,100.62</b>	<b>167.00</b>	<b>70,062.74</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.35</b>	<b>19.75</b>	<b>23.37</b>	<b>16.08</b>	<b>17.87</b>	<b>12.28</b>

  

	H3 (USD)	I2 (EUR)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	22,631.08	1,468.42	922,761.33	19,971.50
Shares issued during the year	1.60	415,000.00	146,084.55	8,281.38
Shares redeemed during the year	(4,021.60)	-	(227,379.55)	(3,692.36)
<b>Shares outstanding at the end of the year</b>	<b>18,611.08</b>	<b>416,468.42</b>	<b>841,466.33</b>	<b>24,560.52</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.87</b>	<b>19.67</b>	<b>22.37</b>	<b>18.21</b>

# Asia-Pacific Property Equities Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share		
				As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
	USD 285,675,147	USD 85,995,770	USD 77,979,948			
A2 (EUR)				14.33	15.08	17.35
A2 (USD)				16.33	17.55	19.75
A3 (SGD)				20.82	21.53	23.37
A3 (USD)				14.11	14.71	16.08
H2 (EUR)				n/a	15.38	17.87
H2 (USD)				10.00	10.82	12.28
H3 (USD)				9.40	9.86	10.87
I2 (EUR)				15.95	16.93	19.67
I2 (USD)				18.19	19.70	22.37
X2 (USD)				15.25	16.28	18.21

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.89%	1.90%	1.91%
A2 (USD)	1.89%	1.90%	1.92%
A3 (SGD)	1.88%	1.90%	1.92%
A3 (USD)	1.89%	1.90%	1.92%
H2 (EUR)	n/a	1.15%	1.12%
H2 (USD)	1.29%	1.10%	1.12%
H3 (USD)	1.29%	1.10%	1.12%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.49%	2.50%	2.52%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

## Distribution per share

Pay date	19 Jul 19
A3 (SGD)	0.687298
A3 (USD)	0.471367
H3 (USD)	0.317138

## Performance history (unaudited)

Fund & Benchmark		1 year to				
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19
		%	%	%	%	%
Asia-Pacific Property Equities Fund	A2 (USD)	(1.74)	(1.96)	2.00	7.47	12.54
FTSE EPRA Nareit Pure Asia total return net dividend index (Capital constrained)		(2.81)	(0.08)	5.39	7.76	13.49

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

**Past performance is not a guide to future performance.**

# Asia-Pacific Property Equities Fund

Portfolio as at 30 June 2019

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

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

Equities 93.06%			
Australia 19.96%			
Real Estate 19.96%			
935,454	Arena REIT	1,805,467	2.32
78,809	Cromwell Property	63,768	0.08
331,658	Dexus Property REIT	3,028,636	3.88
2,394,830	GDI Property	2,311,064	2.96
543,281	Goodman	5,769,915	7.41
1,178,005	Mirvac	2,583,075	3.31
		15,561,925	19.96

Hong Kong 22.17%			
Real Estate 22.17%			
726,500	CK Asset	5,691,317	7.30
537,284	Link REIT	6,606,805	8.47
293,920	Sun Hung Kai Properties	4,992,747	6.40
		17,290,869	22.17

Japan 36.07%			
Real Estate 36.07%			
305	Daiwa Office Investment REIT	2,190,913	2.81
1,773	Industrial & Infrastructure Fund Investment	2,206,371	2.83
3,714	Invincible Investment	1,924,603	2.47
297,600	Keihanshin Building	2,747,162	3.52
2,640	MCUBS MidCity Investment	2,489,710	3.19
228,300	Mitsui Fudosan	5,541,067	7.11
1,392	Nippon Prologis REIT	3,213,053	4.12
1,997	Nomura Real Estate Master Fund	3,071,166	3.94
2,972	Sekisui House REIT	2,225,964	2.85
2,283	Star Asia Investment REIT	2,520,883	3.23
		28,130,892	36.07

Philippines 2.73%			
Real Estate 2.73%			
2,153,300	Ayala Land	2,128,712	2.73

Singapore 12.13%			
Real Estate 12.13%			
468,300	Ascendas REIT	1,081,573	1.39
3,031,200	ESR REIT	1,181,731	1.52
520,000	Frasers Centrepoint Trust	997,292	1.28
1,565,000	Frasers Logistics and Industrial Trust	1,393,744	1.79
1,849,100	Mapletree Logistics Trust	2,179,730	2.80
2,438,100	Mapletree North Asia Commercial Trust	2,621,780	3.35
		9,455,850	12.13

**Investment in securities 72,568,248 93.06**

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

Derivatives 0.00%\*

Forward Foreign Exchange Contracts 0.00%

Buy JPY 11,145,626 : Sell USD 103,177 July 2019	331	-
Buy JPY 2,007,451 : Sell USD 18,758 June 2019	(116)	-
Buy JPY 2,981,085 : Sell USD 27,700 July 2019	(16)	-
Buy USD 25,452 : Sell HKD 198,895 July 2019	(17)	-
Buy USD 38,273 : Sell HKD 299,092 July 2019	(28)	-
	154	-

**Investment in securities and derivatives (cost USD 61,033,474\*\*)** **72,568,402 93.06**

**Other net assets 5,411,546 6.94**

**Total net assets 77,979,948 100.00**

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

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

## Asia-Pacific Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Arena REIT	2,108,791	-
Dexus Property REIT	2,937,799	-
Goodman	-	3,079,290
Scentre	-	3,109,477
<b>Hong Kong</b>		
CK Asset	4,555,467	2,811,838
Hongkong Land	2,888,258	3,018,133
Sun Hung Kai Properties	-	2,977,994
<b>Japan</b>		
Activia Properties	-	3,321,489
Hulic	-	3,622,700
Industrial & Infrastructure Fund Investment	2,132,939	-
Mitsui Fudosan	1,914,774	3,670,268
Mitsui Fudosan Logistics Park	2,340,072	-
Sekisui House REIT	2,196,797	-
Sumitomo Realty & Development	-	4,323,441
<b>Singapore</b>		
Ascendas REIT	-	3,404,002
Mapletree Logistics Trust	2,047,436	-
Mapletree North Asia Commercial Trust	2,835,067	-

# Biotechnology Fund

## Investment report for the period from 10 December 2018 to 30 June 2019

### Investment Fund Managers

Andy Acker and Daniel Lyons

The fund returned 9.1% based on Class A2 US Dollar terms over the period under review, compared with the NASDAQ Biotechnology Total Return Index which returned 5.3%.

An equity market sell-off at the end of 2018 weighed on health care stocks, including biotechnology. The sector then rebounded, along with a broad market turnaround, in early 2019. The new year also marked the start of a surge in mergers and acquisitions (M&A), many of which were announced at significant premiums. In addition, demand for health care equipment and drug development services remained robust. However, political uncertainty proved to be a headwind throughout the period, as were worries about growing competition for select biotech and pharmaceutical drugs.

Our stock selection in biotechnology was the largest contributor to relative performance, while holdings in health care equipment weighed on returns.

Insmed was the top contributor. The stock benefited from sales of its lead drug, Arikayce, an antibiotic that addresses nontuberculous mycobacterial (NTM), a serious bacterial lung infection. The US Food and Drug Administration (FDA) approved Arikayce at the end of September 2018, and in the fourth quarter of the same year the drug achieved \$10 million in sales – four times the consensus estimate. Consequently, we believe Arikayce sales could significantly exceed street expectations for 2019. An estimated 200,000-plus people worldwide are affected by NTM, with no other approved treatments.

Celgene also aided performance. The stock climbed after Bristol-Myers Squibb said it would acquire Celgene for \$74 billion, representing a roughly 50% premium. Bristol-Myers shareholders approved the acquisition in a vote in April. Meanwhile, Celgene continues to offer growth potential. The company is a leader in haematological disease, with \$15 billion in revenues in 2018. A key part of that success has been Revlimid, which has become part of the standard of care for multiple myeloma. Although the drug will face generic competition at some point in the mid 2020s, the US Patent and Trademark Office recently dismissed an effort to challenge a key patent. As a result, Celgene should be able to fend off generic competition for a while longer. We are also excited about the firm's late-stage pipeline, which includes five key assets, each with more than \$1 billion in sales potential.

BioCryst Pharmaceuticals was the top detractor. The stock declined after the company reported disappointing phase 3 trial results for the first oral drug to treat hereditary angioedema, a genetic disorder that leads to painful and sometimes fatal swelling. While the trial was statistically significant, and we feel the drug will receive regulatory approval, we believe it could capture less market share than originally expected. Over the long term, we like BioCryst Pharmaceuticals' focus on developing oral medicines for rare diseases such as complement-mediated diseases and fibrodysplasia ossificans progressiva, a painful condition in which muscle tissue is gradually replaced by bone.

Wave Life Sciences also weighed on performance. The stock fell after the company announced a six-month delay to trial results for its Huntington's disease (HD) drug due to slower-than-expected enrolment. The stock then further declined after Wave delivered results for a second drug addressing Duchenne muscular dystrophy (DMD) that showed some initial infusion reactions at higher dosages. While disappointed by the volatility, we still think Wave could play a leading role in these large addressable markets: HD is a fatal genetic disease that affects approximately 30,000 people in the US with few viable treatment options. DMD, another fatal genetic disease with no cure, currently affects 10,000 people in the US. We remain optimistic about Wave's platform and think the DMD treatment could be effective even at lower dosage levels.

During the period, we added a number of new positions to the portfolio, including Takeda Pharmaceuticals ADR. The Japanese drug maker recently completed its acquisition of Shire, an Irish pharmaceutical company. We believe the deal will help build out Takeda Pharmaceuticals' global footprint and bring new growth franchises in areas such as immunology and rare diseases. In our opinion, Takeda Pharmaceuticals benefits from a capable management team, as evidenced by the company's continued profit margin expansion. The firm has also invested in what we think are attractive assets being developed by small-cap biotech companies. Finally, we think the stock is attractively valued.

We also bought Danaher. In February, Danaher announced it would acquire GE Healthcare's bioprocessing business for \$20 billion. In our view, the acquisition, combined with plans to separate its underperforming dental business, significantly improves Danaher's profile. The resulting portfolio of assets is more durable, less cyclical, has a greater share of recurring revenue and competes in end markets with stronger secular growth drivers. In short, we think Danaher is now a higher quality business with better long-term growth potential.

Another significant add was IQVIA. The company – created by the merger of IMS Health and Quintiles in 2016 – provides advanced analytics, technology solutions and research services to life sciences companies. The combined entity has led to new technology applications built on the IMS Health database of more than 600 million patient records. That has resulted in improved clinical trial productivity for clients, including faster patient recruitment. Consequently, IQVIA gained significant market share in 2018 and recently increased its long-term financial guidance. Thanks to the firm's significant investments in technology and research and development (R&D), we believe IQVIA's competitive advantages should drive further market share gains.

# Biotechnology Fund

Investment report for the period from 10 December 2018 to 30 June 2019 (continued)

As always, we work to mitigate the impact of negative clinical trial results, as well as carefully assess a drug's commercial potential. Consequently, we sold some positions during the period. We decided to exit Biogen in early 2019 on increasing concerns about the clinical risks of aducanumab, a highly anticipated drug for Alzheimer's disease. Shortly thereafter, Biogen announced it was halting clinical trials due to disappointing results, causing the stock to drop by 30%.

We also sold Biohaven Pharmaceutical. The company develops therapies that target neurological disorders, including its lead drug candidate, rimegepant, an oral treatment for migraines. Rimegepant delivered positive phase 3 trial results (as we had expected), which caused the stock to run up significantly on acquisition speculation. With the stock approaching our estimate of intrinsic value and concerns about a high cash burn rate, we exited the position. Shortly thereafter, the company announced a large equity transaction, which caused a significant sell-off.

We continue to favour small and mid-size biotechnology firms, many of which are developing today's innovative therapies for patients with high, unmet medical needs. This contrasts with some large-cap biotech and pharmaceutical firms, which increasingly face patent expirations for key products. Indeed, the 20 largest biopharmaceutical companies are generating more than \$150 billion in free cash flow annually, and many need additional products to drive their growth. With a backdrop of low interest rates and high innovation from small companies, we expect to see more M&A and joint ventures as biotech and pharma giants seek to fortify their pipelines.

We also believe today's rapid pace of innovation will persist. According to one industry report, R&D spending among pharmaceutical and biotech companies is expected to grind higher, hitting \$177 billion in 2019, up from \$171 billion in 2018. Much of this investment is being targeted at breakthrough therapies for rare or severe diseases and is leveraging innovative new treatment modalities (RNA, gene- and cell-based therapies) and research platforms (gene editing and next generation sequencing). In our opinion, this innovation could benefit not only the biotech companies developing the therapies, but also the suppliers of health care equipment and research services. Consequently, we have added to our holdings in these areas and expect to see continued growth.

# Biotechnology Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	10,949,729
Cash at bank	12	642,083
Interest and dividends receivable	3	2,818
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	2,275
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	35
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		11,596,940
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		140,302
Taxes and expenses payable		84,341
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	255
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		85
Other liabilities		-
Total liabilities		224,983
<b>Net assets at the end of the period</b>		<b>11,371,957</b>

## Statement of Operations

For the period from 10 December 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	17,053
Bond interest income	3	1,408
Income from collective investment schemes	3	-
Derivative income	3	1,073
Interest received on contracts for difference	3	2,509
Other income	3, 13	1,505
Total income		23,548
<b>Expenses</b>		
Management fees	6, 14	36,909
Administration, registrar and transfer agent fees	6	561
Custodian fees	6	2,342
Shareholder servicing fees and distribution fees	6, 14	71
Depository fees	6	1,403
Other expenses	6	2,025
Derivative expenses	3	290
Interest paid on contracts for difference	3	337
Performance fees	6	64,989
Taxation ("taxe d'abonnement")	7	535
Total expenses		109,462
Net expense from investments		(85,914)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	129,301
Net realised gain on contracts for difference	3	31,052
Net realised loss on futures contracts	3	(101)
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	5,445
Net realised loss on forward foreign exchange contracts	3	(81)
Net realised loss on currency exchange		(307)
Net realised gain on investments and derivatives		165,309
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	317,301
Change in net unrealised appreciation/depreciation on contracts for difference	3	2,275
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	443
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	35
Change in net unrealised appreciation/depreciation on currency exchange		-
Change in unrealised appreciation/depreciation on investments and derivatives		320,054
<b>Net increase in assets as a result of operations</b>		<b>399,449</b>

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

# Biotechnology Fund

## Statement of Changes in Net Assets

For the period from 10 December 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the period		-	Proceeds from shares issued		10,972,508
Net expense from investments		(85,914)	Payments for shares redeemed		-
Net realised gain on investments and derivatives		165,309	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives		320,054	Dividend distributions	11	-
			<b>Net assets at the end of the period</b>		<b>11,371,957</b>

## Share Transactions

For the period from 10 December 2018 to 30 June 2019

	A2 (USD)	E2 (USD)	E2 HEUR (EUR)	H2 (USD)	IU2 (USD)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	2,748.78	2,690.87	219.50	250.00	1,035,171.72
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>2,748.78</b>	<b>2,690.87</b>	<b>219.50</b>	<b>250.00</b>	<b>1,035,171.72</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.91</b>	<b>10.96</b>	<b>10.80</b>	<b>10.93</b>	<b>10.92</b>

# Biotechnology Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
			As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
n/a	n/a	USD 11,371,957	A2 (USD)	n/a	n/a	10.91
			E2 (USD)	n/a	n/a	10.96
			E2 HEUR (EUR)	n/a	n/a	10.80
			H2 (USD)	n/a	n/a	10.93
			IU2 (USD)	n/a	n/a	10.92

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	n/a	n/a	3.50%*
E2 (USD)	n/a	n/a	2.28%*
E2 HEUR (EUR)	n/a	n/a	1.81%*
H2 (USD)	n/a	n/a	3.03%*
IU2 (USD)	n/a	n/a	2.62%*

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

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

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

The TER includes performance fees as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark	Since launch to 30 Jun 19 %
Biotechnology Fund* A2 (USD)	9.10
NASDAQ Biotechnology Total Return Index	5.31

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

\* on 10 December 2018, the Biotechnology Fund was launched.

**Past performance is not a guide to future performance.**

# Biotechnology Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 95.52%</b>		
<b>Belgium 0.75%</b>		
<b>Health Care 0.75%</b>		
<b>Biotechnology 0.75%</b>		
608 argenx ADR	85,160	0.75
<b>Canada 0.00%</b>		
<b>Health Care 0.00%</b>		
<b>Biotechnology 0.00%</b>		
5,780 Clementia Pharmaceuticals	-	-
<b>China 1.12%</b>		
<b>Health Care 1.12%</b>		
<b>Biotechnology 1.12%</b>		
1,016 Beigene ADR	127,071	1.12
<b>France 0.84%</b>		
<b>Health Care 0.84%</b>		
<b>Pharmaceuticals 0.84%</b>		
699 Ipsen	95,515	0.84
<b>Japan 2.56%</b>		
<b>Health Care 2.56%</b>		
<b>Pharmaceuticals 2.56%</b>		
16,466 Takeda Pharmaceutical ADR	290,872	2.56
<b>Sweden 0.50%</b>		
<b>Health Care 0.50%</b>		
<b>Biotechnology 0.50%</b>		
2,889 Aprea Therapeutics	56,468	0.50
<b>United Kingdom 1.19%</b>		
<b>Health Care 1.19%</b>		
<b>Pharmaceuticals 1.19%</b>		
788 GW Pharmaceuticals ADR	134,945	1.19
<b>United States 88.56%</b>		
<b>Health Care 88.56%</b>		
<b>Biotechnology 63.80%</b>		
4,282 Acadia Pharmaceuticals	113,323	1.00
2,420 Acceleron Pharma	99,789	0.88
5,360 Akeron Therapeutics	101,545	0.89
4,958 Akeron Therapeutics (Placing)	82,818	0.73
2,079 Alexion Pharmaceuticals	265,093	2.33
1,014 Amgen	186,921	1.64
13,498 Amicus Therapeutics	163,528	1.44
3,783 AnaptysBio	205,322	1.81
24,016 BioCryst Pharmaceuticals	87,298	0.77
2,771 BioMarin Pharmaceutical	233,859	2.06
2,589 Bridgebio Pharma	71,495	0.63
9,092 Celgene	840,510	7.40
20,628 Celgene Rights	44,866	0.39

Number of Securities	Market Value USD	% of Net Assets
<b>Biotechnology (continued)</b>		
2,509 Crenetics Pharmaceuticals	62,850	0.55
2,052 Enanta Pharmaceuticals	172,778	1.52
8,600 Epizyme	103,458	0.91
2,731 Fibrogen	122,048	1.07
13,377 Gilead Sciences	896,460	7.89
3,234 Global Blood Therapeutics	175,105	1.54
5,368 GlycoMimetics	62,618	0.55
3,078 Heron Therapeutics	57,174	0.50
5,526 Immunomedics	76,563	0.67
14,241 Insmed	364,783	3.21
9,189 Ironwood Pharmaceuticals	100,620	0.88
1,845 Mirati Therapeutics	192,452	1.69
13,052 Myovant Sciences	120,731	1.06
5,626 Neurocrine Biosciences	463,301	4.07
5,463 Protagonist Therapeutics	65,337	0.57
3,122 PTC Therapeutics	136,135	1.20
10,244 Rhythm Pharmaceuticals	224,497	1.97
1,678 Sage Therapeutics	303,651	2.67
2,077 Sarepta Therapeutics	276,823	2.43
1,485 Stoke Therapeutics	45,218	0.40
4,083 Vertex Pharmaceuticals	736,247	6.48
	7,255,216	63.80
<b>Health Care Equipment &amp; Supplies 2.13%</b>		
1,306 Danaher	184,740	1.63
3,146 Tocagen	20,276	0.18
1,322 Transmedics	36,957	0.32
	241,973	2.13
<b>Life Sciences Tools &amp; Services 10.07%</b>		
2,561 Adaptive Biotechnologies	111,916	0.98
884 Bio-technie	182,710	1.61
954 Illumina	338,885	2.98
838 IQVIA	131,394	1.16
1,341 Personalis	37,803	0.33
1,181 Thermo Fisher Scientific	342,944	3.01
	1,145,652	10.07
<b>Pharmaceuticals 12.56%</b>		
2,731 Aerie Pharmaceuticals	81,712	0.72
4,656 Arcus Biosciences	36,247	0.32
3,376 Assembly Biosciences	46,572	0.41
5,933 Bristol-Myers Squibb	268,378	2.36
2,872 Deciphera Pharmaceuticals	65,869	0.58
16,660 Menlo Therapeutics	96,295	0.85
2,851 Merck	239,370	2.10
2,961 Nektar Therapeutics	101,873	0.90
5,031 Odonate Therapeutics	175,431	1.54
3,801 The Medicines	136,912	1.20
6,782 Wave Life Sciences	180,198	1.58
	1,428,857	12.56

# Biotechnology Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>Bonds 0.77%</b>			
<b>United States 0.77%</b>			
<b>Corporate Bonds 0.77%</b>			
USD 88,000	Phathom Pharmaceuticals 6.00% 22/03/2022	88,000	0.77
	<b>Investment in securities</b>	<b>10,949,729</b>	<b>96.29</b>
Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
<b>Derivatives 0.02%*</b>			
<b>Contracts for Difference 0.02%</b>			
<b>Index Contracts for Difference 0.02%</b>			
(83)	S&P Biotechnology Select Industry Index	565,486	2,275 0.02
<b>Options 0.00%</b>			
(1)	Bio-Techne Call 210 July 2019	(255)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 2,333 :	34	-
	Sell USD 2,626 July 2019		
	Buy EUR 47 :	-	-
	Sell USD 53 July 2019		
	Buy EUR 50 :	1	-
	Sell USD 57 July 2019		
	Buy USD 10 :	-	-
	Sell EUR 9 July 2019		
	Buy USD 48 :	-	-
	Sell EUR 43 July 2019		
	Buy USD 53 :	-	-
	Sell EUR 47 July 2019		
		35	-
	<b>Investment in securities and derivatives</b>	<b>10,951,784</b>	<b>96.31</b>
	<b>Other net assets</b>	<b>420,173</b>	<b>3.69</b>
	<b>Total net assets</b>	<b>11,371,957</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

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

Top ten changes in the securities portfolio for the period from 10 December 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Belgium</b>		
Galapagos	-	68,001
<b>United States</b>		
Alexion Pharmaceuticals	415,262	169,308
AnaptysBio	284,800	-
Biogen	-	150,195
Biohaven Pharmaceutical	-	130,766
Celgene	824,958	89,035
Fibrogen	-	57,302
Gilead Sciences	965,370	84,029
Illumina	299,155	-
Insmed	362,939	80,255
Mirati Therapeutics	-	108,443
Neurocrine Biosciences	514,674	-
Regeneron Pharmaceuticals	-	229,439
Thermo Fisher Scientific	297,533	-
Vertex Pharmaceuticals	765,674	-
Wave Life Sciences	303,062	-

# China Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Charlie Awdry and May Ling Wee

The fund fell 8.0% based on Class A2 US Dollar terms over the year under review, compared with the benchmark MSCI China Index which fell 6.7%.

It was another rollercoaster year for Chinese equities. Major indexes fell through the second half of calendar year 2018 as the economy slowed under the government's de-leveraging campaign (which focused on reforming the shadow banking sector) and then took an extra knock from rising trade friction with the US, which negatively impacted consumer confidence and business investment. January to April 2019 saw a strong rally from cheap valuation levels as Chinese authorities adjusted policy to a clear pro-growth mode and as President Trump tweeted gradually more positive commentary regarding a possible trade truce with China. However, trade negotiations broke down without a conclusion when President Trump increased tariffs. Chinese equity markets fell precipitously following the announcement of the increases in May before staging a rally in June in the run up to a G20 meeting between Presidents Trump and Xi.

While our long book outperformed by falling less than the market, our short book detracted from relative returns by outperforming the broader market. This attribution result is disappointing, as in previous time periods the short book has cushioned the portfolio's return in times of market weakness.

At the stock level, our top contributor was life insurer AIA, whose shares benefited from the company being allowed a larger geographical footprint by China's opening up of the financial sector. A number of our top contributors to performance were consumer businesses, including Shanghai-listed beer company Chongqing Brewery and domestic liquor brand Kweichow Moutai; both benefited from trading up by consumers. Hong Kong-listed domestic sports brand Li Ning staged a strong operational recovery after some lean years, and shares rose strongly. The fund also benefited from holding cyclical industrial names in the first half of 2019; this included an A-share-listed construction equipment maker Sany Heavy.

By far the largest detractor from performance was Brilliance China; BMW made a deal with the central government to increase their stake in a joint venture with Brilliance. This was very disadvantageous to us and to the provincial government shareholders. We mistakenly thought the governance risk was in the price, as the shares appeared very cheap; we learned our lesson, and after a share price rally in 2019, we exited our position.

Perhaps the biggest change in the China investment universe over the year was the derating of fashionable growth shares in the 'new' service sector economies of China represented by information technology, consumer and healthcare companies. As the economy slowed and macroeconomic concerns grew, these shares fell to attractive levels that we feel represent 'growth at a reasonable price'. Consequently, we have rotated the portfolio more towards these areas of the market by adding back exposure to the Macau casino sector with holdings in Sands China and Galaxy Entertainment.

The fund uses contracts for difference to implement short and long positions and uses standardised and exchange traded futures contracts in order to take tactical views on the market and for efficient portfolio management.

The escalation in the trade dispute between the US and China is symptomatic of the evolution of the bilateral relationship from one of constructive mutual engagement to one of strategic rivalry. It appears all sides of the US political spectrum are developing a more hard-line view towards China.

On the economic side, we are seeing more targeted domestic stimulus. The currency will also be a point of focus, because traditionally in emerging markets, when stimulus efforts need an extra boost but interest rates aren't cut, currencies weaken.

For China, this negative turn in trade comes at a time when economic recovery momentum is proving weak. The country is continuing with the important deleveraging programme that now pleasingly includes a tougher line on zombie banks (banks that are insolvent but that continue to operate through government support). We are finally seeing zombie banks being restructured, with corporate deposits not being fully guaranteed; this means that credit risk is becoming a real thing in domestic Chinese credit markets. Over the long term, this is a very positive step; but over the short term, it may disrupt financing channels and the interbank market – a development we are watching closely and which makes us more confident in our zero weight position in banking shares.

Meanwhile, back in the equity markets, this sell off is increasingly bringing growth company equities back to attractive growth at reasonable price levels. As such, we are seeing opportunities to buy despite the tough macroeconomic outlook.

# China Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	131,363,473
Cash at bank	12	20,024,587
Interest and dividends receivable	3	937,058
Subscriptions receivable		165,357
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	3,477,947
Unrealised gain on futures contracts	3	1,080
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		155,969,502
<b>Liabilities</b>		
Bank overdraft	12	323,792
Payable for investments purchased		1,948,108
Taxes and expenses payable		524,327
Redemptions payable		1,981,612
Unrealised loss on contracts for difference	3	1,195,376
Unrealised loss on futures contracts	3	10,373
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		11
Interest and dividends payable on CFD		406,679
Other liabilities		-
Total liabilities		6,390,278
<b>Net assets at the end of the year</b>		<b>149,579,224</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,737,116
Bond interest income	3	19,683
Income from collective investment schemes	3	-
Derivative income	3	1,246,890
Interest received on contracts for difference	3	605,589
Other income	3, 13	53,629
Total income		4,662,907
<b>Expenses</b>		
Management fees	6, 14	2,029,953
Administration, registrar and transfer agent fees	6	134,529
Custodian fees	6	74,217
Shareholder servicing fees and distribution fees	6, 14	841,081
Depository fees	6	11,325
Other expenses	6	137,166
Derivative expenses	3	615,336
Interest paid on contracts for difference	3	1,572,798
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	81,062
Total expenses		5,497,467
Net expense from investments		(834,560)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(19,345,316)
Net realised loss on contracts for difference	3	(8,240,605)
Net realised gain on futures contracts	3	384,259
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,720
Net realised loss on currency exchange		(62,467)
Net realised loss on investments and derivatives		(27,258,409)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	5,544,388
Change in net unrealised appreciation/depreciation on contracts for difference	3	4,225,503
Change in net unrealised appreciation/depreciation on futures contracts	3	(179,563)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		20,710
Change in unrealised appreciation/depreciation on investments and derivatives		9,611,038
<b>Net decrease in assets as a result of operations</b>		<b>(18,481,931)</b>

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

# China Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		221,122,596	Proceeds from shares issued		87,149,172
Net expense from investments		(834,560)	Payments for shares redeemed		(140,199,481)
Net realised loss on investments and derivatives		(27,258,409)	Net equalisation (paid)/received	10	(11,121)
Change in unrealised appreciation/depreciation on investments and derivatives		9,611,038	Dividend distributions	11	(11)
			<b>Net assets at the end of the year</b>		<b>149,579,224</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	H1 (USD)	H2 (EUR)
Shares outstanding at the beginning of the year	183,366.61	924,613.93	253,195.29	7,727,101.91	125.00	125.00
Shares issued during the year	50,931.61	369,142.87	55,930.11	3,571,810.54	0.61	31,324.14
Shares redeemed during the year	(63,713.49)	(294,255.88)	(68,110.50)	(5,877,815.96)	-	(31,324.14)
<b>Shares outstanding at the end of the year</b>	<b>170,584.73</b>	<b>999,500.92</b>	<b>241,014.90</b>	<b>5,421,096.49</b>	<b>125.61</b>	<b>125.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.13</b>	<b>17.77</b>	<b>27.36</b>	<b>20.24</b>	<b>18.45</b>	<b>19.31</b>
	<b>H2 (USD)</b>	<b>I2 (USD)</b>	<b>X2 (USD)</b>			
Shares outstanding at the beginning of the year	147,853.00	608,222.76	153,730.53			
Shares issued during the year	6,741.30	338,151.37	42,224.86			
Shares redeemed during the year	(146,787.00)	(589,185.51)	(24,227.91)			
<b>Shares outstanding at the end of the year</b>	<b>7,807.30</b>	<b>357,188.62</b>	<b>171,727.48</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>18.59</b>	<b>22.45</b>	<b>18.37</b>			

# China Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share		
	USD 157,329,170	USD 221,122,596	USD 149,579,224	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
A1 (USD)				18.61	21.93	20.13
A2 (EUR)				16.39	18.93	17.77
A2 (SGD)				25.73	30.05	27.36
A2 (USD)				18.71	22.05	20.24
H1 (USD)				n/a	20.00	18.45
H2 (EUR)				n/a	20.36	19.31
H2 (USD)				n/a	20.08	18.59
I2 (USD)				20.38	24.22	22.45
X2 (USD)				17.19	20.13	18.37

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (USD)	1.92%	1.88%	1.93%
A2 (EUR)	1.92%	1.88%	1.93%
A2 (SGD)	1.92%	1.88%	1.93%
A2 (USD)	1.92%	1.88%	1.93%
H1 (USD)	n/a	1.08%	1.12%
H2 (EUR)	n/a	1.08%	1.12%
H2 (USD)	n/a	1.08%	1.12%
I2 (USD)	1.24%	1.00%	1.00%
X2 (USD)	2.52%	2.48%	2.53%

## Distribution per share

Pay date	19 Jul 19
H1 (USD)	0.089006

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
China Fund	A2 (USD)	21.32	(14.70)	34.31	17.64	(8.04)
MSCI China Index		24.61	(23.37)	32.19	21.23	(6.73)

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

**Past performance is not a guide to future performance.**

# China Fund

Portfolio as at 30 June 2019

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

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

## Equities 82.70%

### China 64.32%

#### Communication Services 10.69%

863,578	China South Publishing & Media	1,588,102	1.06
139,292	Huya ADR	3,469,067	2.32
13,700	NetEase.com ADR	3,581,865	2.39
162,800	Tencent	7,348,805	4.92
		15,987,839	10.69

#### Consumer Discretionary 26.09%

77,713	Alibaba	13,283,872	8.87
143,587	Ctrip.com International ADR	5,329,232	3.55
2,733,000	Geely Automobile	4,679,228	3.13
759,994	Huayu Automotive Systems	2,388,487	1.60
448,500	Li Ning	1,059,649	0.71
479,946	Midea	3,619,436	2.42
31,544	New Oriental Education & Technology ADR	3,021,600	2.02
610,000	Qingdao Haier	1,534,293	1.03
89,600	Yum China	4,127,424	2.76
		39,043,221	26.09

#### Consumer Staples 5.34%

329,997	Angel Yeast	1,518,224	1.01
439,910	Chongqing Brewery 'A' P-Note (CICC)	3,020,248	2.02
24,056	Kweichow Moutai	3,442,502	2.31
		7,980,974	5.34

#### Energy 4.16%

3,637,000	CNOOC	6,217,672	4.16
-----------	-------	-----------	------

#### Financials 4.37%

1,168,800	China International Capital	2,360,343	1.58
34,717	Noah ADR	1,465,578	0.98
226,000	Ping An Insurance	2,716,101	1.81
		6,542,022	4.37

#### Health Care 3.37%

525,017	Jiangsu Hengrui Medicine	5,038,976	3.37
---------	--------------------------	-----------	------

#### Industrials 4.44%

4,436,000	CRRC	3,712,277	2.48
2,263,738	Shenzhen Airport	2,928,397	1.96
		6,640,674	4.44

#### Information Technology 0.81%

301,521	Hangzhou Hikvision Digital Technology	1,209,619	0.81
---------	---------------------------------------	-----------	------

#### Materials 1.98%

1,110,000	Shandong Gold Mining	2,960,133	1.98
-----------	----------------------	-----------	------

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

#### Real Estate 1.14%

386,000	China Resources Land	1,701,627	1.14
---------	----------------------	-----------	------

#### Utilities 1.93%

296,700	ENN Energy	2,886,632	1.93
---------	------------	-----------	------

#### Hong Kong 18.38%

##### Communication Services 2.38%

2,241,000	HKT Trust & HKT	3,561,368	2.38
-----------	-----------------	-----------	------

##### Consumer Discretionary 10.17%

4,017,800	Chow Tai Fook Jewellery	4,370,739	2.92
1,047,000	Galaxy Entertainment	7,055,731	4.72
1,182,000	Nexteer Automotive	1,472,765	0.98
484,000	Sands China	2,313,388	1.55
		15,212,623	10.17

##### Financials 1.02%

43,000	Hong Kong Exchanges & Clearing	1,519,229	1.02
--------	--------------------------------	-----------	------

##### Health Care 1.79%

1,010,000	Hansoh Pharmaceutical	2,683,754	1.79
-----------	-----------------------	-----------	------

##### Real Estate 3.02%

367,500	Swire Pacific	4,516,673	3.02
---------	---------------	-----------	------

##### Bonds 5.12%

###### Hong Kong 5.12%

###### Treasury Bill 5.12%

HKD 60,000,000	Hong Kong Monetary T-Bill 0% 21/08/2019	7,660,437	5.12
----------------	-----------------------------------------	-----------	------

**Investment in securities 131,363,473 87.82**

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
----------------------	-----------------	------------------	-----------------

##### Derivatives 1.52%\*

###### Contracts for Difference 1.53%

###### Cross Currency Contracts for Difference 1.71%

(3,601,000)	Agricultural Bank of China 'H'	1,510,211	(15,834)	(0.01)
769,800	AIA	8,302,753	1,061,469	0.72
(226,800)	ASM Pacific Technology	2,322,739	(110,044)	(0.07)
1,778,000	China Construction Bank 'H'	1,531,183	136,478	0.09
(297,000)	China Merchants Bank 'H'	1,482,333	(78,807)	(0.05)
(3,000,000)	China Minsheng Bank	2,080,286	34,030	0.02
(1,500,000)	China Resources Cement	1,455,047	(100,178)	(0.07)
916,000	China Resources Land	4,038,059	252,621	0.17
(1,000,000)	Citic	1,440,641	(68,217)	(0.05)
324,200	ENN Energy	3,154,183	183,096	0.12
(2,035,000)	Fu Shou Yuan	1,787,687	(142,067)	(0.09)
(3,000,000)	PICC Property & Casualty	3,240,482	(68,346)	(0.05)
698,500	Ping An Insurance	8,394,675	812,888	0.54
1,101,600	Sands China	5,265,347	389,735	0.26

# China Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Commitment# USD	Market Value USD	% of Net Assets
155,800 Tencent	7,032,825	455,170	0.30
<b>Cross Currency Contracts for Difference (continued)</b>			
(400,000) Travelsky Technology	804,710	10,580	0.01
(200,000) WuXi Biologics	1,795,999	(65,671)	(0.04)
(2,100,000) Xinyi Glass	2,203,797	(130,622)	(0.09)
	57,842,957	2,556,281	1.71
<b>Equity Contracts for Difference (0.18%)</b>			
7,357 Alibaba Sponsored ADR	1,257,569	141,880	0.09
(55,000) Huazhu Hotels ADR	1,984,950	(316,800)	(0.20)
(74,000) Taiwan Semiconductor Manufacturing ADR	2,927,810	(98,790)	(0.07)
	6,170,329	(273,710)	(0.18)
<b>Futures (0.01%)</b>			
(10) CME Nasdaq 100 E-mini September 2019		1,080	-
(90) HKG H-Shares Index July 2019		(10,373)	(0.01)
		(9,293)	(0.01)
<b>Investment in securities and derivatives (cost USD 122,503,094**)</b>		<b>133,636,751</b>	<b>89.34</b>
<b>Other net assets</b>		<b>15,942,473</b>	<b>10.66</b>
<b>Total net assets</b>		<b>149,579,224</b>	<b>100.00</b>

# In the case of derivative instruments, Commitment refers to the gross position taken by the Fund and is disclosed at absolute value.

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

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
58.com ADR	-	7,348,962
Alibaba	6,194,529	-
CICC Financial Trading P-Note 10/02/2020	-	6,610,078
CNOOC	7,596,252	8,273,655
CRRC	4,629,000	-
Ctrip.com International ADR	6,384,590	-
Geely Automobile	5,458,648	-
Kweichow Moutai	-	9,358,445
Li Ning	-	7,249,736
Midea P-Note 07/06/2019	-	6,951,983
Sinopec	-	7,786,885
<b>Hong Kong</b>		
Galaxy Entertainment	7,424,785	-
Hong Kong Exchanges & Clearing	-	9,430,496
Hong Kong Monetary T-Bill 0% 03/07/2019	6,351,112	-
Hong Kong Monetary T-Bill 0% 21/08/2019	7,611,729	-
Hong Kong Monetary T-Bill 0% 22/05/2019	7,623,867	7,643,647
Techtronic Industries	-	9,117,185
Xinyi Glass	4,618,802	-

# Global Equity Income Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund returned 0.1% based on Class A2 US Dollar terms over the year under review, compared to the benchmark MSCI World Index return of 6.3%.

Despite concerns about the pace of global economic growth, trade war protectionism and difficult Brexit negotiations, global equity markets continued to perform well. The US equity market outperformed the MSCI Index World, while Japan, Europe and the UK lagged. At a sector level, the strongest performances came from information technology (IT), utilities, consumer staples and healthcare, while more cyclical areas such as materials, financials and energy underperformed the market.

The fund had a disappointing year against its benchmark with some of the fund's holdings in the energy and financials sector being particularly negative for performance. Occidental Petroleum fell after announcing the acquisition of Anadarko, despite committing to its dividend policy following the deal's completion. The continued low interest rate environment led to poor performance from banks during the year and as a result holdings such as ING and Nordea also detracted from returns. Carnival, a leading global cruise company, also performed poorly following the release of disappointing results. These holdings have all been retained as the valuations are now very attractive with significant dividend yield premiums for each.

The fund's holdings in the information technology sectors were positive for performance with Microsoft, Cisco and Maxim Integrated Products all performing well against the benchmark. A number of the fund's more defensive holdings also performed well as they continued to deliver good results, including RELX, Tele2 and Novartis.

The fund established new positions in Telus, a leading Canadian telecommunications company, and international pharmaceuticals firm Sanofi. The Canadian telecommunications market is less mature than a number of other developed markets and has a more favourable structure, with three companies in most segments rather than the four that are frequently found in other countries. Telus yields over 4.5% and is expected to continue to deliver dividend growth of between 7–10%. Sanofi, meanwhile, is well placed to grow its profits relative to its peers, is valued at a large discount on a price to earnings basis and yields 4%.

The fund also bought positions in Michelin, Veolia Entertainment and Henkel. Veolia yields almost 4% and is well positioned for growth as an international waste and water company. Henkel – the health, personal products and adhesives company – has a strong balance sheet and should benefit from restructuring and initiatives to improve top line performance. Meanwhile, Michelin, as a leading global tyre company, is well placed to benefit from the ongoing replacement market for both higher margin SUV tyres and, in the future, electric vehicle tyres. These purchases were funded by trimming positions in Maxim Integrated Products, Microsoft and Crown Castle International after a year of strong performance.

Having had a very weak second half of 2018, equity markets have rebounded strongly in 2019 as most major areas of the world continue to deliver reasonable GDP growth, albeit at a lower level than anticipated. Despite the good performance of equity markets, valuations remain reasonable in a historical context and, on a yield basis, continue to look attractive relative to bonds. The fund will continue with its existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

# Global Equity Income Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	6,441,893
Cash at bank	12	521,259
Interest and dividends receivable	3	10,074
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		2,938
Management fee rebate		-
Total assets		6,976,164
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		61,108
Taxes and expenses payable		18,978
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		7,540
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		87,626
<b>Net assets at the end of the year</b>		<b>6,888,538</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	240,648
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	5,409
Total income		246,057
<b>Expenses</b>		
Management fees	6, 14	56,198
Administration, registrar and transfer agent fees	6	2,054
Custodian fees	6	9,008
Shareholder servicing fees and distribution fees	6, 14	4,192
Depository fees	6	1,704
Other expenses	6	13
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,020
Total expenses		74,189
Net income from investments		171,868
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(68,580)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	162
Net realised loss on currency exchange		(1,842)
Net realised loss on investments and derivatives		(70,260)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(35,909)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		79
Change in unrealised appreciation/depreciation on investments and derivatives		(35,830)
<b>Net increase in assets as a result of operations</b>		<b>65,778</b>

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

# Global Equity Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		6,675,166	Proceeds from shares issued		380,019
Net income from investments		171,868	Payments for shares redeemed		(215,439)
Net realised loss on investments and derivatives		(70,260)	Net equalisation (paid)/received	10	3,632
Change in unrealised appreciation/depreciation on investments and derivatives		(35,830)	Dividend distributions	11	(20,618)
			<b>Net assets at the end of the year</b>		<b>6,888,538</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	2,049.26	1,797.22	2,761.83	226.93	817.30	23.23
Shares issued during the year	2,786.88	89.85	314.08	1.03	93.22	0.88
Shares redeemed during the year	(1,719.97)	(73.54)	(5.16)	-	(117.73)	-
<b>Shares outstanding at the end of the year</b>	<b>3,116.17</b>	<b>1,813.53</b>	<b>3,070.75</b>	<b>227.96</b>	<b>792.79</b>	<b>24.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>112.34</b>	<b>114.65</b>	<b>92.30</b>	<b>109.15</b>	<b>138.22</b>	<b>106.86</b>

  

	I2 (USD)	I3 (USD)	X3 (USD)
Shares outstanding at the beginning of the year	49,276.13	26.93	-
Shares issued during the year	-	1.02	225.61
Shares redeemed during the year	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>49,276.13</b>	<b>27.95</b>	<b>225.61</b>
<b>Equivalent to a net asset value per share of:</b>	<b>118.51</b>	<b>111.22</b>	<b>101.73</b>

# Global Equity Income Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 17	30 Jun 18	30 Jun 19	As at	As at	As at
	USD 14,820,247	USD 6,675,166	USD 6,888,538	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)				107.42	112.25	112.34
A3 (EUR)				117.23	116.23	114.65
A3 (USD)				94.73	95.71	92.30
E3 (USD)				109.13	111.74	109.15
H2 (EUR)				129.69	133.94	138.22
H3 (EUR)				n/a	107.32	106.86
I2 (USD)				110.98	117.28	118.51
I3 (EUR)				115.10	n/a	n/a
I3 (USD)				111.83	114.23	111.22
X3 (USD)				n/a	n/a	101.73

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (USD)	2.16%	2.04%	1.99%
A3 (EUR)	2.16%	2.04%	2.02%
A3 (USD)	2.16%	2.04%	2.02%
E3 (USD)	0.91%	0.75%	0.74%
H2 (EUR)	1.57%	1.24%	1.22%
H3 (EUR)	n/a	1.24%	1.21%
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	n/a	n/a
I3 (USD)	1.00%	1.00%	1.00%
X3 (USD)	n/a	n/a	2.54%*

## Distribution per share

Pay date	19 Oct 18	18 Jan 19
A3 (EUR)	0.740207	0.616583
A3 (USD)	0.606415	0.498711
E3 (USD)	0.709201	0.584980
H3 (EUR)	0.685414	0.571633
I3 (USD)	0.725147	0.597357
X3 (USD)	n/a	0.179352
	<b>18 Apr 19</b>	<b>19 Jul 19</b>
A3 (EUR)	1.387158	1.506258
A3 (USD)	1.101874	1.212667
E3 (USD)	1.296962	1.431592
H3 (EUR)	1.288311	1.406503
I3 (USD)	1.321991	1.458781
X3 (USD)	1.216469	1.337473

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

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

There were no performance fees on the fund as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to				
		30 Jun 15	30 Jun 16	30 Jun 17	30 Jun 18	30 Jun 19
Global Equity Income Fund	A2 (USD)	(2.63)%	(5.11)%	13.54%	4.50%	0.08%
MSCI World Index		1.97%	(2.66)%	18.20%	11.09%	6.33%

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

**Past performance is not a guide to future performance.**

# Global Equity Income Fund

Portfolio as at 30 June 2019

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

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

## Equities 93.52%

### Australia 2.28%

#### Basic Materials 1.22%

3,286 BHP	83,950	1.22
-----------	--------	------

### Industrials 1.06%

6,433 Amcor	73,076	1.06
-------------	--------	------

### Austria 0.82%

#### Financials 0.82%

1,349 BAWAG	56,413	0.82
-------------	--------	------

### Canada 3.91%

#### Basic Materials 1.31%

1,676 Nutrien	90,194	1.31
---------------	--------	------

### Financials 1.30%

4,934 Manulife Financial	89,685	1.30
--------------------------	--------	------

### Telecommunications 1.30%

2,407 Telus	89,240	1.30
-------------	--------	------

### Denmark 1.08%

#### Consumer Goods 1.08%

562 Carlsberg	74,410	1.08
---------------	--------	------

### Finland 0.85%

#### Basic Materials 0.85%

2,216 UPM-Kymmene	58,430	0.85
-------------------	--------	------

### France 10.25%

#### Consumer Goods 1.19%

647 Michelin	81,947	1.19
--------------	--------	------

### Financials 2.76%

3,894 AXA	101,743	1.47
-----------	---------	------

1,279 BNP Paribas	60,638	0.88
-------------------	--------	------

658 Nexity	28,206	0.41
------------	--------	------

	190,587	2.76
--	---------	------

### Health Care 1.99%

1,591 Sanofi	137,341	1.99
--------------	---------	------

### Oil & Gas 1.41%

1,732 Total	96,895	1.41
-------------	--------	------

### Telecommunications 1.39%

6,070 Orange	95,898	1.39
--------------	--------	------

### Utilities 1.51%

4,276 Veolia Environnement	103,742	1.51
----------------------------	---------	------

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

## Germany 3.96%

### Basic Materials 1.65%

1,567 BASF	113,660	1.65
------------	---------	------

### Consumer Goods 0.95%

669 Henkel	65,419	0.95
------------	--------	------

### Industrials 1.36%

786 Siemens	93,384	1.36
-------------	--------	------

## Italy 2.98%

### Oil & Gas 1.11%

4,610 ENI	76,458	1.11
-----------	--------	------

### Utilities 1.87%

18,436 Enel	128,949	1.87
-------------	---------	------

## Japan 0.41%

### Technology 0.41%

200 Tokyo Electron	28,017	0.41
--------------------	--------	------

## Luxembourg 0.70%

### Basic Materials 0.70%

3,703 Tenaris	48,513	0.70
---------------	--------	------

## Netherlands 3.71%

### Financials 2.02%

1,089 Eurocommercial Properties	28,943	0.42
---------------------------------	--------	------

5,168 ING	60,065	0.87
-----------	--------	------

1,257 NN	50,527	0.73
----------	--------	------

	139,535	2.02
--	---------	------

### Oil & Gas 1.69%

3,554 Royal Dutch Shell 'A'	116,181	1.69
-----------------------------	---------	------

## South Korea 1.41%

### Consumer Goods 1.41%

2,944 Samsung Electronics Preference Shares	97,462	1.41
---------------------------------------------	--------	------

## Spain 0.84%

### Industrials 0.84%

29,508 Prosegur Cash	57,870	0.84
----------------------	--------	------

## Sweden 3.92%

### Financials 2.17%

10,569 Nordea Bank	77,141	1.12
--------------------	--------	------

4,813 Swedbank	72,463	1.05
----------------	--------	------

	149,604	2.17
--	---------	------

### Telecommunications 1.75%

8,219 Tele2 'B'	120,401	1.75
-----------------	---------	------

# Global Equity Income Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Switzerland 7.35%</b>		
<b>Consumer Goods 2.37%</b>		
1,576 Nestlé	162,955	2.37
<b>Health Care 4.98%</b>		
1,873 Novartis	171,363	2.49
615 Roche	172,124	2.49
	343,487	4.98
<b>Taiwan 1.46%</b>		
<b>Technology 1.46%</b>		
2,548 Taiwan Semiconductor Manufacturing ADS	100,557	1.46
<b>United Kingdom 14.96%</b>		
<b>Basic Materials 1.48%</b>		
1,645 Rio Tinto	101,813	1.48
<b>Consumer Goods 6.08%</b>		
2,091 British American Tobacco ADR	73,091	1.06
3,498 Diageo	150,092	2.18
3,527 Imperial Brands	82,713	1.20
1,874 Unilever	113,180	1.64
	419,076	6.08
<b>Consumer Services 1.69%</b>		
4,819 RELX	116,751	1.69
<b>Financials 1.52%</b>		
9,559 Hammerson REIT	33,299	0.48
3,267 Prudential	71,180	1.04
	104,479	1.52
<b>Health Care 0.99%</b>		
3,402 GlaxoSmithKline	68,142	0.99
<b>Industrials 1.10%</b>		
12,112 BAE Systems	75,723	1.10
<b>Oil &amp; Gas 1.62%</b>		
15,950 BP	111,296	1.62
<b>Telecommunications 0.48%</b>		
20,092 Vodafone	32,975	0.48
<b>United States 32.63%</b>		
<b>Basic Materials 1.26%</b>		
561 Corteva	16,507	0.24
561 Dow	28,426	0.41
561 Dupont De Nemours	41,559	0.61
	86,492	1.26

Number of Securities	Market Value USD	% of Net Assets
<b>Consumer Goods 2.74%</b>		
2,248 Coca-Cola	114,996	1.68
1,189 General Motors	45,782	0.66
261 Hasbro	27,703	0.40
	188,481	2.74
<b>Consumer Services 3.39%</b>		
2,283 Carnival	105,268	1.53
1,264 Las Vegas Sands	74,589	1.08
2,396 Sabre	53,587	0.78
	233,444	3.39
<b>Financials 4.10%</b>		
532 Crown Castle International	69,506	1.01
1,659 CyrusOne	95,500	1.39
617 JPMorgan Chase	68,968	1.00
600 Progressive	48,237	0.70
	282,211	4.10
<b>Health Care 6.36%</b>		
633 Johnson & Johnson	88,253	1.28
1,213 Medtronic	118,031	1.71
5,312 Pfizer	231,497	3.37
	437,781	6.36
<b>Oil &amp; Gas 3.73%</b>		
1,346 Chevron	166,884	2.42
1,805 Occidental Petroleum	90,205	1.31
	257,089	3.73
<b>Technology 9.33%</b>		
2,972 Cisco Systems	164,426	2.38
226 Lam Research	42,497	0.62
1,219 Maxim Integrated Products	73,451	1.07
2,719 Microsoft	363,000	5.26
	643,374	9.33
<b>Telecommunications 1.72%</b>		
2,066 Verizon Communications	118,506	1.72
<b>Investment in securities (cost USD 5,920,963*)</b>		<b>6,441,893 93.52</b>
<b>Other net assets</b>		<b>446,645 6.48</b>
<b>Total net assets</b>		<b>6,888,538 100.00</b>

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

## Global Equity Income Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
BHP	69,410	-
<b>Canada</b>		
Telus	80,913	-
<b>France</b>		
BNP Paribas	69,425	-
Michelin	81,530	-
Sanofi	136,375	-
Veolia Environnement	99,646	-
<b>Germany</b>		
Bayer	-	103,141
Deutsche Post	-	126,057
Deutsche Telekom	-	89,216
Henkel	67,049	-
<b>Italy</b>		
ENI	77,976	-
<b>Japan</b>		
Mitsubishi UFJ Financial	-	64,915
<b>United Kingdom</b>		
GlaxoSmithKline	69,557	-
ITV	-	94,739
RELX	-	64,663
Standard Chartered	-	84,636
<b>United States</b>		
Best Buy	-	67,688
Blackstone	-	92,221
Carnival	130,322	-
Microsoft	-	70,833

# Global Multi-Asset Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Paul O'Connor, Oliver Blackburn and Nicholas Harper

The fund returned 3.1% based on Class A2 in Sterling terms over the year under review.

The year to June 2019 was characterised by three sharp selloffs, the largest of which was in December 2018, as investors became concerned about global growth and the pace of US interest rate increases. Ongoing trade tensions between the US and China ebbed and flowed, but a shift to a more dovish stance from major developed market central banks saw most financial assets rally strongly in the first six months of 2019.

Global growth waned over the year as measures of economic activity tempered across developed and emerging markets, and inflation expectations were revised downwards. As a result, the Federal Reserve abruptly pivoted its guidance on future interest rates to indicate no further increase in 2019 and a cut in 2020, while also ending the process of quantitative tightening. This easing of monetary conditions caused the markets to price in four interest rate cuts by the end of 2020. The European Central Bank also made a clear dovish shift by moving to delay the date it might increase interest rates in the future. This policy shift from two pre-eminent developed market central banks had the effect of pushing sovereign bond yields lower (prices move inversely to yields) and resulted in one measure of US yield curve steepness (the difference between the 10-year and the three-month yields) inverting in March, a potential sign of an upcoming US recession. However, the US labour market remained solid, suggesting that the slowdown is mostly confined to the manufacturing sector for the time being.

Geopolitical headlines were dominated by the US-China trade conflict, further accompanied by episodes between the US and other countries, including Mexico, Canada, India, Turkey and the European Union. The Sino-American dispute escalated in May, with Huawei – the telecommunications infrastructure provider – at the centre of national security concerns, as the clash widened from focusing on trade imbalances to technological and information issues. The position of both countries became more entrenched over the year, and the increase in hardline pressures from internal actors in both countries shows little indication of a resolution in the near term, despite an apparent ceasefire following the G20 meeting in Osaka.

It was pleasing to see that performance was broad based across asset classes, given market volatility, with positive contributions coming (in order) from fixed income, alternatives and equities. Currency positions were the main detractor, predominantly due to US Dollar hedging positions. Fixed income holdings were the largest positive contributors to performance, led by investment grade corporate bonds and emerging market debt. The iShares JPMorgan USD Emerging Market Bond UCITS ETF was the largest contributor, followed by the iShares USD Corporate Bond UCITS ETF. However, each area of fixed income added positively to performance over the year. Alternatives also contributed strongly to performance, led by positions in gold and the BH Macro strategy. Performance was more mixed across regional equity markets, with the US and emerging markets contributing significantly to performance, alongside the global minimum volatility strategy. Holdings of UK and Japanese equities were detractors over the year.

Over the reporting year, the fund remained active in its equity positioning as market volatility created both risks and opportunities. A number of broad themes impacted weightings in equity markets: changes in central bank policy stances, the developments of geopolitical events, investor positioning and valuations. Following a more difficult period, the fund took advantage of attractive entry points following market selloffs in the final quarter of 2018. Over the reporting year, the fund reduced overall equity positioning, owing to ongoing concerns over US-led global trade war developments, faltering global growth and a rise in stock market valuations following the shift in monetary policy.

In fixed income, duration (a measure of interest rate sensitivity) profiles were initially reduced on the back of rising yields as global growth expectations stayed positive. Hard currency emerging market debt was also added to as valuations widened. During the first quarter of 2019, additions were made to US investment grade and European high yield, as widening spreads (the extra yield over an equivalent government security) provided better valuations, while improving diversification within the portfolio. In May, mid-risk assets – such as high yield – were increased, funded by reductions in equities, to take advantage of a more favourable risk/return dynamic given the level of uncertainty about economic growth. The fund's duration profile was increased as trade war concerns escalated with potential knock-on effects on investor sentiment and global growth.

The holdings in alternative assets were increased through new positions in gold. The position acted as a good diversifier away from risk assets within the portfolio, amid a rise in market volatility and geopolitical uncertainty.

With the amount of negative yielding debt hitting new highs and equity markets delivering 15–20% over the first half of the year, it is difficult to be overly bullish about the prospects for the remainder of the year. A lot has now been priced in for central bank policy support against a backdrop of slowing economic momentum. While we can find green shoots, we are mindful of the dark clouds overhead. We look to mid-risk assets to deliver more consistent returns going forward, while at the same time building in flexibility to respond appropriately to expected volatility. We do not feel it is time to get too bearish just yet; however, expensive valuations also temper how bullish we can become.

# Global Multi-Asset Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	146,877,067
Cash at bank	12	3,348,027
Interest and dividends receivable	3	87,073
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	141,326
Unrealised gain on forward foreign exchange contracts	3	303,744
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		111,000
Total assets		150,868,237
<b>Liabilities</b>		
Bank overdraft	12	60,429
Payable for investments purchased		343,520
Taxes and expenses payable		70,893
Redemptions payable		4,543
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	5,775
Unrealised loss on forward foreign exchange contracts	3	54,750
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		262
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		540,172
<b>Net assets at the end of the year</b>		<b>150,328,065</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	390,307
Bond interest income	3	89,731
Income from collective investment schemes	3	1,553,787
Derivative income	3	5,813
Interest received on contracts for difference	3	-
Other income	3, 13	118,312
Total income		2,157,950
<b>Expenses</b>		
Management fees	6, 14	10,218
Administration, registrar and transfer agent fees	6	34,884
Custodian fees	6	40,187
Shareholder servicing fees and distribution fees	6, 14	3,796
Depository fees	6	8,961
Other expenses	6	49,067
Derivative expenses	3	1,326
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	14,639
Total expenses		163,078
Net income from investments		1,994,872
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,138,178
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(679,527)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,190,359)
Net realised gain on currency exchange		4,153
Net realised gain on investments and derivatives		272,445
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,467,404
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	293,820
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	355,919
Change in net unrealised appreciation/depreciation on currency exchange		21,851
Change in unrealised appreciation/depreciation on investments and derivatives		4,138,994
<b>Net increase in assets as a result of operations</b>		<b>6,406,311</b>

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

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	GBP		Notes	GBP
Net assets at the beginning of the year		135,518,673	Proceeds from shares issued		8,648,077
Net income from investments		1,994,872	Payments for shares redeemed		(299,010)
Net realised gain on investments and derivatives		272,445	Net equalisation (paid)/received	10	54,276
Change in unrealised appreciation/depreciation on investments and derivatives		4,138,994	Dividend distributions	11	(262)
			<b>Net assets at the end of the year</b>		<b>150,328,065</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H1 HEUR (EUR)	H2 (GBP)
Shares outstanding at the beginning of the year	12,687.44	18,936.26	27,447.31	12,338.09	250.00	250.00
Shares issued during the year	5,015.58	-	3,997.42	5,014.18	0.62	-
Shares redeemed during the year	(12,895.66)	(6,228.75)	(6,503.96)	(2,462.70)	-	-
<b>Shares outstanding at the end of the year</b>	<b>4,807.36</b>	<b>12,707.51</b>	<b>24,940.77</b>	<b>14,889.57</b>	<b>250.62</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.03</b>	<b>11.51</b>	<b>11.07</b>	<b>11.92</b>	<b>10.18</b>	<b>10.47</b>

  

	H2 HEUR (EUR)	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the year	62,493.21	1,000.00	1,000.00	4,276.71	9,142,831.00
Shares issued during the year	719.64	-	-	6,630.22	578,544.73
Shares redeemed during the year	(92.75)	-	-	(2,839.24)	-
<b>Shares outstanding at the end of the year</b>	<b>63,120.10</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>8,067.69</b>	<b>9,721,375.73</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.30</b>	<b>11.29</b>	<b>12.14</b>	<b>10.82</b>	<b>15.33</b>

# Global Multi-Asset Fund

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
GBP 109,400,970	GBP 135,518,673	GBP 150,328,065	A1 HEUR (EUR)	10.65	10.88
USD 141,942,288	USD 178,301,918	USD 191,119,585	A2 (GBP)	10.84	11.17
			A2 HEUR (EUR)	10.65	10.87
			A2 HUSD (USD)	10.89	11.37
			H1 HEUR (EUR)	n/a	10.01
			H2 (GBP)	n/a	10.09
			H2 HEUR (EUR)	10.76	11.04
			IU2 HEUR (EUR)	10.75	11.03
			IU2 HUSD (USD)	10.99	11.53
			X2 HEUR (EUR)	10.53	10.69
			Z2 (GBP)	14.05	14.67
					15.33

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 HEUR (EUR)	1.76%	1.74%	1.72%
A2 (GBP)	1.76%	1.74%	1.72%
A2 HEUR (EUR)	1.76%	1.74%	1.72%
A2 HUSD (USD)	1.76%	1.74%	1.72%
H1 HEUR (EUR)	n/a	1.24%	1.22%
H2 (GBP)	n/a	1.24%	1.22%
H2 HEUR (EUR)	1.26%	1.24%	1.22%
IU2 HEUR (EUR)	1.28%	1.26%	1.24%
IU2 HUSD (USD)	1.28%	1.26%	1.24%
X2 HEUR (EUR)	2.35%	2.34%	2.32%
Z2 (GBP)	0.43%	0.41%	0.39%

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

## Distribution per share

Pay date	19 Jul 19
A1 HEUR (EUR)	0.057042
H1 HEUR (EUR)	0.074295

## Performance history (unaudited)

Fund	Since launch to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
	%	%	%	%
Global Multi-Asset Fund* A2 (GBP)	0.20	8.18	2.95	3.14

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

Past performance is not a guide to future performance.

# Global Multi-Asset Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value GBP	% of Net Assets
----------------------	------------------	-----------------

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

Alternatives 9.53%		
51,114	ETFS Physical Gold USD	5,406,703 3.59
384,570	L&G Longer Dated All Commodities UCITS ETF	4,206,872 2.80
33,833	Montlake Dunn WMA UCITS Fund	4,713,457 3.14
		14,327,032 9.53

Asia ex Japan Equity 2.64%		
508,926	First State Asia Pacific Leaders Fund B Accumulation	3,965,503 2.64

Cash 17.18%		
25,825,713	Deutsche Global Liquidity Managed Platinum Sterling Fund	25,825,713 17.18

Corporate Bonds 21.14%		
3,469,539	AXA US Short Duration High Yield Fund ZI Gross Accumulation	4,985,727 3.31
48,854	iShares USD Corporate Bond UCITS ETF	4,563,767 3.04
57,943	iShares USD Short Duration Corp Bond UCITS ETF	4,647,381 3.09
1,355,618	Janus Henderson All Stocks Credit Fund Z Accumulation+	3,441,975 2.29
37,161	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation+	3,856,778 2.57
34,922	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	4,894,235 3.26
42,631	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation+	5,400,283 3.58
		31,790,146 21.14

Emerging Market Debt 2.92%		
46,798	BlackRock Emerging Markets Flexi Dynamic Bond Fund I2	4,385,537 2.92

Europe ex UK Equity 5.97%		
245,612	Janus Henderson European Selected Opportunities Fund I Accumulation+	4,693,658 3.12
2,171,509	Montanaro European Income Fund Sterling Distribution	4,280,044 2.85
		8,973,702 5.97

Global Emerging Market Equity 3.09%		
425,548	Acadian Emerging Markets Managed Volatility Equity UCITS	4,645,936 3.09

Government Bonds 15.21%		
1,495,402	iShares \$ TIPS UCITS ETF	5,806,761 3.86
69,844	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	6,191,662 4.12
GBP 3,446,119	UK Treasury 1.875% Index Linked 22/11/2022	5,621,707 3.74
GBP 5,176,755	UK Treasury 2.00% 22/07/2020	5,248,194 3.49
		22,868,324 15.21

Japanese Equities 2.88%		
317,441	First State Japan Equity Fund III	4,332,095 2.88

Number of Securities	Market Value GBP	% of Net Assets
----------------------	------------------	-----------------

North America Equity 3.12%		
107,364	Vanguard S&P 500 UCITS ETF	4,693,982 3.12

Property 3.92%		
910,314	GCP Student Living	1,478,350 0.98
4,691,487	PRS REIT	4,409,998 2.94
		5,888,348 3.92

UK Equities 10.10%		
160,878	BH Macro	4,400,013 2.93
157,095	iShares Edge MSCI World Minimum Volatility UCITS ETF	6,108,461 4.06
400,024	Polar Capital UK Value Opportunities Fund S Accumulation	4,672,275 3.11
		15,180,749 10.10

**Investment in securities 146,877,067 97.70**

Derivatives 0.26%*		
--------------------	--	--

Futures 0.09%		
27	CBT US Ultra Bond September 2019	80,636 0.05
56	CME E-mini S&P 500 Index September 2019	47,670 0.03
77	ICE FTSE 100 Index September 2019	(5,775) -
46	OSE TOPIX Index September 2019	13,020 0.01
		135,551 0.09

Forward Foreign Exchange Contracts 0.17%		
------------------------------------------	--	--

Buy EUR 953,697 : Sell GBP 850,797 July 2019	3,739	-
Buy GBP 29,160,177 : Sell USD 36,738,895 July 2019	298,227	0.20
Buy GBP 6,375,413 : Sell EUR 7,139,758 July 2019	(21,988)	(0.01)
Buy JPY 715,760,783 : Sell GBP 5,245,738 July 2019	(18,351)	(0.01)
Buy USD 1,519,198 : Sell GBP 1,206,241 July 2019	(12,764)	(0.01)
	248,863	0.17

Forward Foreign Exchange Contracts (Hedged share classes) 0.00%		
-----------------------------------------------------------------	--	--

Buy EUR 10,843 : Sell GBP 9,697 July 2019	16	-
Buy EUR 117 : Sell GBP 104 July 2019	1	-
Buy EUR 1,510 : Sell GBP 1,351 July 2019	2	-
Buy EUR 20,200 : Sell GBP 18,066 July 2019	30	-
Buy EUR 2,468 : Sell GBP 2,207 July 2019	4	-
Buy EUR 2,618 : Sell GBP 2,342 July 2019	4	-
Buy EUR 265,207 : Sell GBP 237,188 July 2019	396	-
Buy EUR 27 : Sell GBP 24 July 2019	-	-
Buy EUR 2,851 : Sell GBP 2,534 July 2019	20	-
Buy EUR 320 : Sell GBP 286 July 2019	-	-
Buy EUR 51,193 : Sell GBP 45,785 July 2019	76	-
Buy EUR 550 : Sell GBP 489 July 2019	4	-
Buy EUR 685,296 : Sell GBP 612,895 July 2019	1,022	-
Buy EUR 73 : Sell GBP 65 July 2019	-	-
Buy EUR 7,395 : Sell GBP 6,573 July 2019	52	-
Buy EUR 7,871 : Sell GBP 7,040 July 2019	12	-
Buy EUR 88,738 : Sell GBP 79,363 July 2019	132	-
Buy EUR 949 : Sell GBP 844 July 2019	7	-
Buy USD 11,647 : Sell GBP 9,255 July 2019	(102)	-
Buy USD 127 : Sell GBP 100 July 2019	-	-

# Global Multi-Asset Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 170,246 : Sell GBP 135,278 July 2019	(1,492)	-
Buy USD 1,845 : Sell GBP 1,451 July 2019	(1)	-
Buy USD 381 : Sell GBP 302 July 2019	(3)	-
Buy USD 5,564 : Sell GBP 4,421 July 2019	(49)	-
	131	-
<b>Investment in securities and derivatives</b>	<b>147,261,612</b>	<b>97.96</b>
<b>Other net assets</b>	<b>3,066,453</b>	<b>2.04</b>
<b>Total net assets</b>	<b>150,328,065</b>	<b>100.00</b>

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

+ Related party to the fund.

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases GBP	Sales GBP
<b>Ireland</b>		
Absolute Insight Emerging Market Debt Fund Accumulation	-	3,876,676
Deutsche Global Liquidity Managed Platinum Sterling Fund	22,472,000	20,411,000
iShares Core MSCI EM IMI UCITS ETF	6,710,752	7,987,846
<b>Luxembourg</b>		
Janus Henderson Fund Emerging Markets Fund R\$ Accumulation	-	4,621,233
Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation	3,607,160	-
<b>United Kingdom</b>		
ETFS Physical Gold USD	6,058,541	-
iShares JPMorgan USD Emerging Markets Bond UCITS ETF	4,303,596	-
iShares USD Corporate Bond UCITS ETF	6,825,736	2,762,448
Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation	2,983,023	-
Janus Henderson Institutional High Alpha UK Equity Fund Z Accumulation	-	4,495,531
LF Morant Wright Nippon Yield Fund B Accumulation	-	4,600,124
UK Treasury 0.125% Index-Linked 22/03/2026	3,497,230	3,596,652
UK Treasury 1.875% Index-Linked 22/11/2022	-	1,919,991
UK Treasury 2.00% 22/07/2020	5,248,609	-
<b>United States</b>		
iShares \$ TIPS UCITS ETF	5,615,042	-
iShares II USD TIPS ETF	-	4,187,661

# Global Natural Resources Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

The fund fell 9.0% based on Class A2 US Dollar terms over the year under review, compared with S & P Global Natural Resources Accumulation Index which fell 4.6%.

Mining contributed -0.8%, energy -4.3% and agriculture -1.0%.

In the mining sector, positive contributors were generally confined to iron ore and gold companies. Large contributors included BHP, Rio Tinto and Anglo American. These companies benefited from the 69% increase in iron ore prices over the year, mainly due to Brazilian supply issues in the first half of 2019. In the gold sub-sector, Kirkland Lake Gold, Newmont Goldcorp, Agnico Eagle Mines and B2Gold performed well. Sentiment towards the gold sector improved with the 13% increase in the gold price on rising geopolitical and trade war risks. The trade war escalation between the US and China and a stronger US Dollar also resulted in weaker base metal prices. Alcoa was a significant detractor with the aluminium price falling 17% and a sharply lower alumina price over the year. The copper company Freeport-McMoRan C & G fell with the weaker copper price.

In the energy sector, wind turbine company Vestas Wind Systems was a positive contributor. Detractors included the exploration & production sub-sector, in particular the North American oil and gas producers Canadian Natural Resources, EOG Resources and Suncor Energy. The West Texas Intermediate crude oil price fell 22% and US natural gas price fell 21% on continuing new supply growth from the prolific onshore US oil shale basins. In agriculture, salmon company Mowi and US-based protein company Tyson Foods were positive contributors. Costa Group fell sharply due to operational issues and earnings downgrades. Stora Enso and Archer Daniels-Midland also detracted.

Our overweight position in the mining sector was condensed throughout the year. The overall iron ore exposure was steadily reduced as the iron ore price dramatically rose following Vale's tailings dam accident and the subsequent enforced cuts in Brazilian supply. Other reasons for reducing the mining sector exposure included weaker earnings forecasts from falling base metal prices, ongoing US trade war uncertainty and a change in sentiment towards the lithium sector and subsequent weakening lithium prices. In addition, a number of smaller capitalisation mining positions were reduced or closed. Reductions in the mining space were used to fund purchases in agriculture and energy. The weighting towards the integrated energy majors was substantially increased due to attractive relative valuation metrics. In agriculture, positioning in the paper packaging and paper products sub-industries was increased, especially towards leading European companies leveraged to the growth in the global containerboard market.

The outlook for global natural resources equities remains supportive. By the end of June 2019, the fund was close to neutral weight across the mining, energy and agriculture sectors. On most valuation metrics, the mining sector appears attractive. The recovery across many mining commodities since early 2016, ongoing mining project capital discipline, and a general reduction in overall debt means that the earnings upgrade cycle and cash flow generation of the mining sector continues to improve. The ongoing trade war concern remains a threat to global economic growth. In energy, production restraint from the Organization of the Petroleum Exporting Countries has improved the supply and demand balance and resulted in a recovery from oil price lows. Longer term, the impact from the likely penetration of electric vehicles is a demand threat. Renewable energy is an increasing area of investment interest. We see longer term opportunities from the rapid agricultural industry consolidation of many of the leading crop protection, seed technology and fertiliser companies. Across agriculture, we hold advantaged food companies, agricultural product distributors, agricultural machinery companies and agricultural companies that we believe exhibit global reach and technological leadership.

# Global Natural Resources Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	7,398,497
Cash at bank	12	241,736
Interest and dividends receivable	3	7,134
Subscriptions receivable		-
Receivable for investments sold		1,182
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		576
Management fee rebate		-
Total assets		7,649,125
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		-
Taxes and expenses payable		30,040
Redemptions payable		5,203
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		35,243
<b>Net assets at the end of the year</b>		<b>7,613,882</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	276,456
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	6,443
Total income		282,899
<b>Expenses</b>		
Management fees	6, 14	40,896
Administration, registrar and transfer agent fees	6	2,670
Custodian fees	6	29,037
Shareholder servicing fees and distribution fees	6, 14	8,029
Depository fees	6	1,704
Other expenses	6	13,745
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,304
Total expenses		97,385
Net income from investments		185,514
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(12,356)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(992)
Net realised gain on currency exchange		5,883
Net realised loss on investments and derivatives		(7,465)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(943,940)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(13)
Change in unrealised appreciation/depreciation on investments and derivatives		(943,953)
<b>Net decrease in assets as a result of operations</b>		<b>(765,904)</b>

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

# Global Natural Resources Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		10,049,526	Proceeds from shares issued		229,738
Net income from investments		185,514	Payments for shares redeemed		(1,891,244)
Net realised loss on investments and derivatives		(7,465)	Net equalisation (paid)/received	10	(8,234)
Change in unrealised appreciation/depreciation on investments and derivatives		(943,953)	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>7,613,882</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 (USD)	H2 (EUR)	H2 (GBP)	I2 (EUR)	I2 (GBP)
Shares outstanding at the beginning of the year	9,893.70	868.22	25.00	25.00	33,093.40	22,109.63
Shares issued during the year	1,003.69	83.83	-	-	736.40	-
Shares redeemed during the year	(3,307.29)	-	-	-	(11,381.77)	-
<b>Shares outstanding at the end of the year</b>	<b>7,590.10</b>	<b>952.05</b>	<b>25.00</b>	<b>25.00</b>	<b>22,448.03</b>	<b>22,109.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>100.79</b>	<b>104.74</b>	<b>97.44</b>	<b>129.03</b>	<b>106.42</b>	<b>131.40</b>

  

	X2 (EUR)
Shares outstanding at the beginning of the year	2,544.46
Shares issued during the year	133.23
Shares redeemed during the year	(660.43)
<b>Shares outstanding at the end of the year</b>	<b>2,017.26</b>
<b>Equivalent to a net asset value per share of:</b>	<b>97.46</b>

# Global Natural Resources Fund

## Net Asset Value Summary

As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share			
USD 6,211,986	USD 10,049,526	USD 7,613,882	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
			A2 (EUR)	93.35	108.25	100.79
			A2 (USD)	97.37	115.08	104.74
			H2 (EUR)	n/a	103.76	97.44
			H2 (GBP)	115.66	135.80	129.03
			I2 (EUR)	96.54	113.23	106.42
			I2 (GBP)	117.28	138.18	131.40
			X2 (EUR)	91.72	105.74	97.46

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	2.17%	2.16%	1.97%
A2 (USD)	2.17%	2.16%	1.97%
H2 (EUR)	n/a	1.32%	1.09%
H2 (GBP)	1.56%	1.32%	1.09%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (GBP)	1.00%	1.00%	1.00%
X2 (EUR)	2.76%	2.76%	2.84%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		Since launch to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19
Global Natural Resources Fund*	A2 (USD)	(5.74)	(2.92)	3.99	18.19	(8.99)
S & P Global Natural Resources Accumulation Index		(0.70)	(9.47)	14.70	24.07	(4.63)

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

**Past performance is not a guide to future performance.**

# Global Natural Resources Fund

Portfolio as at 30 June 2019

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

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

## Equities 97.17%

### Australia 11.37%

#### Consumer Staples 0.49%

13,164	Costa	37,569	0.49
--------	-------	--------	------

#### Energy 3.93%

11,210	Beach Energy	15,564	0.20
54,658	Carnarvon Petroleum	22,900	0.30
19,239	Cooper Energy	7,217	0.09
11,067	Oil Search	54,865	0.72
19,427	Santos	96,446	1.27
3,998	Woodside Petroleum	102,478	1.35
		299,470	3.93

#### Materials 6.95%

48,731	BelleVue Gold	23,834	0.31
15,309	BHP	391,110	5.15
22,152	Independence	73,161	0.96
18,169	South32	40,514	0.53
17,439	Xanadu Mines Rights	-	-
		528,619	6.95

#### Canada 12.79%

#### Energy 2.58%

2,338	Canadian Natural Resources	62,510	0.82
4,277	Suncor Energy	133,882	1.76
		196,392	2.58

#### Materials 10.21%

2,547	Agnico Eagle Mines	129,720	1.70
40,791	B2Gold	121,317	1.59
2,326	Endeavour Mining	37,715	0.50
594	Franco-Nevada	49,744	0.65
5,580	Hudbay Minerals	30,060	0.39
1,221	Kirkland Lake Gold	51,851	0.68
14,376	Lundin Mining	77,553	1.02
3,939	Nutrien	211,984	2.79
11,599	SEMAFO	44,416	0.58
18,844	Turquoise Hill Resources	23,238	0.31
		777,598	10.21

#### Chile 1.02%

#### Materials 1.02%

6,628	Antofagasta	77,861	1.02
-------	-------------	--------	------

#### Denmark 2.15%

#### Industrials 2.15%

1,897	Vestas Wind Systems	163,770	2.15
-------	---------------------	---------	------

#### Finland 6.54%

#### Energy 0.25%

562	Neste	19,130	0.25
-----	-------	--------	------

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

#### Materials 6.29%

16,468	Stora Enso	193,724	2.54
10,818	UPM-Kymmene	285,240	3.75
		478,964	6.29

#### France 5.61%

#### Energy 5.61%

7,630	Total	426,854	5.61
-------	-------	---------	------

#### Ireland 1.98%

#### Materials 1.98%

4,972	Smurfit Kappa	150,735	1.98
-------	---------------	---------	------

#### Italy 2.04%

#### Energy 2.04%

9,378	ENI	155,536	2.04
-------	-----	---------	------

#### Luxembourg 2.03%

#### Materials 2.03%

8,678	ArcelorMittal	154,723	2.03
-------	---------------	---------	------

#### Netherlands 5.34%

#### Energy 3.71%

3,378	Royal Dutch Shell 'A'	110,436	1.45
5,239	Royal Dutch Shell 'B'	171,794	2.26
		282,230	3.71

#### Materials 1.63%

1,006	Koninklijke DSM	124,268	1.63
-------	-----------------	---------	------

#### New Zealand 0.29%

#### Consumer Staples 0.29%

3,570	Synlait Milk	22,069	0.29
-------	--------------	--------	------

#### Norway 6.90%

#### Consumer Staples 2.50%

5,020	Mowi	116,955	1.54
1,681	Salmar	72,804	0.96
		189,759	2.50

#### Energy 2.41%

9,304	Equinor	183,684	2.41
-------	---------	---------	------

#### Materials 1.99%

42,391	Norsk Hydro	151,589	1.99
--------	-------------	---------	------

#### Sweden 1.62%

#### Energy 1.62%

3,967	Lundin Petroleum	123,255	1.62
-------	------------------	---------	------

#### United Kingdom 8.87%

#### Materials 8.87%

11,155	Anglo American	316,965	4.16
10,171	Mondi	231,205	3.04
2,058	Rio Tinto	127,375	1.67
		675,545	8.87

# Global Natural Resources Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value USD	% of Net Assets
<b>United States 28.62%</b>			
<b>Consumer Staples 6.39%</b>			
5,323	Archer-Daniels-Midland	217,470	2.86
1,537	Bunge	86,157	1.13
2,292	Tyson Foods 'A'	182,925	2.40
		486,552	6.39
<b>Energy 9.01%</b>			
2,726	ConocoPhillips	167,922	2.21
842	EOG Resources	77,254	1.01
1,375	Exxon Mobil	104,761	1.38
2,694	Marathon Petroleum	147,577	1.94
4,802	Noble Energy	105,692	1.39
3,216	TechnipFMC	82,472	1.08
		685,678	9.01
<b>Industrials 0.88%</b>			
401	Deere	66,732	0.88
<b>Materials 12.34%</b>			
1,078	Albemarle	75,379	0.99
758	Corteva	22,304	0.29
1,553	FMC	128,915	1.69
6,670	Freeport-McMoRan C & G 'B'	76,872	1.01
4,631	Mosaic	114,085	1.50
5,337	Newmont Goldcorp	204,219	2.68
2,078	Nucor	113,469	1.49
832	Vulcan Materials	113,227	1.49
2,524	Westrock	91,445	1.20
		939,915	12.34
	<b>Investment in securities</b>	<b>7,398,497</b>	<b>97.17</b>
	<b>Other net assets</b>	<b>215,385</b>	<b>2.83</b>
	<b>Total net assets</b>	<b>7,613,882</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Goldcorp	-	219,698
Nutrien	-	229,102
<b>Finland</b>		
Stora Enso	260,180	-
UPM-Kymmene	332,639	-
<b>France</b>		
Total	480,966	-
<b>Norway</b>		
Equinor	205,308	-
<b>Sweden</b>		
Lundin Petroleum	-	226,853
<b>Switzerland</b>		
Glencore	228,843	497,585
<b>United Kingdom</b>		
Mondi	229,248	-
Rio Tinto	-	235,117
<b>United States</b>		
Alcoa	-	285,688
Archer-Daniels-Midland	278,895	-
ConocoPhillips	194,511	-
EOG Resources	-	301,147
Exxon Mobil	-	235,488
Hess	-	220,222
Newmont Goldcorp	271,417	-
TechnipFMC	197,551	-
Zoetis	-	253,633

# Global Property Equities Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Guy Barnard and Tim Gibson

The fund returned 10.7% based on Class A2 US Dollar terms over the year under review, compared with the FTSE EPRA Nareit Developed Index which returned 7.7%.

Global equities saw significant volatility over the year, with sharp declines at the end of 2018 driven by indications of slowing global growth combined with heightened geopolitical uncertainty. This was offset by a strong rally in the first half of 2019 as investors reacted to a significant shift in central bank policy. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead.

Global property stocks benefited from the decline in bond yields, marginally outperforming wider equity markets over the year. Importantly, the sector also gave investors a far less volatile journey, proving more defensive during the market selloffs in the fourth quarter of 2018 and again in May. At a regional level, Asia Pacific was the strongest performer, with Singapore real estate investment trusts (REITs) leading, boosted by a more measured supply outlook and falling yields driving demand for income. Likewise, Australian REITs benefited from the Reserve Bank of Australia cutting rates for the first time in three years. US REITs also made gains, but saw ongoing divergence at a sector level, with weakness from malls and hotels and strength in industrial/logistics, healthcare and housing. European stocks lagged, with weakness in the retail sector and political risks in the German residential sector dragging the region lower.

The fund outperformed its index over the year. At a sector level, an overweight stance to industrial/logistics stocks globally was a key driver of performance, with Goodman, Rexford Industrial Realty REIT and Prologis all among the top contributors. Our underweight to retail also helped, most notably through an absence of Unibail-Rodamco-Westfield in Europe, which fell sharply. Elsewhere, net lease Essential Properties Realty Trust and manufactured housing Sun Communities and Equity Lifestyle Properties all performed strongly in the US, as did Ayala Land in the Philippines. Detractors included Berlin-focused landlords Deutsche Wohnen and ADO Properties, which fell following the surprise decision by the Berlin senate to impose a five-year rent freeze on apartment rents. Shangri-La in Hong Kong and Rayonier also lagged.

From a positioning perspective, we continue to maintain a relatively neutral country stance, preferring to focus on bottom up stock selection to drive returns. Our focus remains on those parts of the market and companies where we see the potential for continued cash flow and dividend growth. We remain wary of 'value' trades where we see ongoing structural shifts, which are putting pressure on demand for physical real estate and, therefore, rents. This had led us to be very selective in our holdings of retail landlords; a trend we re-emphasised over the year with the sale of Simon Property in the US, Hammerson in the UK and Chinese landlord Hang Lung Properties.

We remain overweight global logistics developers, which are benefiting from the growth of e-commerce. We added new positions in market leader Prologis in the US, along with Nippon Prologis REIT and Industrial & Infrastructure Fund Investment in Japan, to existing holdings including Goodman in Australia and VGP and SEGRO in Europe. We also added cold storage owner/operator Americold Realty Trust. We remain constructive on alternative parts of the market and built on positions in the gaming sector in the US. However, we took profits in the data centre and cell tower companies, after strong share price performance, selling NextDC in Australia and Equinix and American Tower in the US.

We see further upside in companies offering affordable and flexible housing in growing markets, such as Germany, the Philippines, and burgeoning cities within the US. Stocks in this area include Ayala Land in Asia, Sun Communities, American Homes 4 Rent and Camden Property Trust in the US and ADO Properties in Europe. Elsewhere, trading was based on relative return expectations, driven by changes in share price or fundamentals.

Looking ahead, although capital growth has moderated, we believe the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

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

# Global Property Equities Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	484,281,271
Cash at bank	12	11,840,024
Interest and dividends receivable	3	2,203,856
Subscriptions receivable		7,792,735
Receivable for investments sold		1,691,651
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	511,709
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		168,271
Management fee rebate		-
Total assets		508,489,517
<b>Liabilities</b>		
Bank overdraft	12	1,780,732
Payable for investments purchased		1,974,131
Taxes and expenses payable		1,805,641
Redemptions payable		1,338,900
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	5,570
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		454,032
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		7,359,006
<b>Net assets at the end of the year</b>		<b>501,130,511</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	10,332,037
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	268,306
Total income		10,600,343
<b>Expenses</b>		
Management fees	6, 14	4,058,171
Administration, registrar and transfer agent fees	6	236,239
Custodian fees	6	68,924
Shareholder servicing fees and distribution fees	6, 14	1,341,327
Depository fees	6	23,698
Other expenses	6	170,052
Derivative expenses	3	5,000
Interest paid on contracts for difference	3	-
Performance fees	6	482,957
Taxation ("taxe d'abonnement")	7	152,552
Total expenses		6,538,920
Net income from investments		4,061,423
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	9,960,575
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(1,107,958)
Net realised loss on currency exchange		(280,140)
Net realised gain on investments and derivatives		8,572,477
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	22,483,387
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	438,757
Change in net unrealised appreciation/depreciation on currency exchange		14,616
Change in unrealised appreciation/depreciation on investments and derivatives		22,936,760
<b>Net increase in assets as a result of operations</b>		<b>35,570,660</b>

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		365,651,092	Proceeds from shares issued		286,683,716
Net income from investments		4,061,423	Payments for shares redeemed		(187,014,741)
Net realised gain on investments and derivatives		8,572,477	Net equalisation (paid)/received	10	1,479,420
Change in unrealised appreciation/depreciation on investments and derivatives		22,936,760	Dividend distributions	11	(1,239,636)
			<b>Net assets at the end of the year</b>		<b>501,130,511</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	A3 (SGD)
Shares outstanding at the beginning of the year	996,535.42	388,189.49	8,537,374.88	68,957.71	656,956.11	128.82
Shares issued during the year	1,050,550.79	160,393.11	3,935,149.94	14,804.72	570,091.65	3.81
Shares redeemed during the year	(453,991.24)	(62,882.42)	(4,371,799.10)	(14,205.71)	(589,042.80)	-
<b>Shares outstanding at the end of the year</b>	<b>1,593,094.97</b>	<b>485,700.18</b>	<b>8,100,725.72</b>	<b>69,556.72</b>	<b>638,004.96</b>	<b>132.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.90</b>	<b>18.71</b>	<b>23.80</b>	<b>13.84</b>	<b>14.20</b>	<b>23.87</b>
	A3 (USD)	F2 (USD)	F3 (USD)	G2 (USD)	G2 HCHF (CHF)	G2 HEUR (EUR)
Shares outstanding at the beginning of the year	1,296,770.14	3,833.73	127.22	331,350.48	223,200.00	11,648.27
Shares issued during the year	242,880.28	7,191.51	3.76	1,818,758.38	56,400.00	34,308.41
Shares redeemed during the year	(281,978.14)	(705.89)	-	(35,790.00)	(119,000.00)	-
<b>Shares outstanding at the end of the year</b>	<b>1,257,672.28</b>	<b>10,319.35</b>	<b>130.98</b>	<b>2,114,318.86</b>	<b>160,600.00</b>	<b>45,956.68</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.09</b>	<b>24.90</b>	<b>23.15</b>	<b>14.61</b>	<b>13.17</b>	<b>13.53</b>
	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)	H3 (EUR)
Shares outstanding at the beginning of the year	43,015.86	8,826.51	580,639.87	190,426.13	87,001.43	126.11
Shares issued during the year	64,332.52	284,366.50	255,722.28	-	31,584.58	3.72
Shares redeemed during the year	(25,097.10)	(48,308.80)	(216,792.05)	(146,455.87)	(33,146.93)	-
<b>Shares outstanding at the end of the year</b>	<b>82,251.28</b>	<b>244,884.21</b>	<b>619,570.10</b>	<b>43,970.26</b>	<b>85,439.08</b>	<b>129.83</b>
<b>Equivalent to a net asset value per share of:</b>	<b>18.32</b>	<b>16.19</b>	<b>15.64</b>	<b>12.25</b>	<b>14.27</b>	<b>22.84</b>
	H3 (USD)	I2 (USD)	I2 HEUR (EUR)	I3 (EUR)	I3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	976,871.99	3,234,453.17	124,015.79	21,324.00	-	74,511.87
Shares issued during the year	39,437.77	2,573,025.79	1,063,768.47	82,542.91	912,252.84	73,527.18
Shares redeemed during the year	(320,195.55)	(1,965,866.24)	(106,579.78)	(40,984.80)	-	(27,452.97)
<b>Shares outstanding at the end of the year</b>	<b>696,114.21</b>	<b>3,841,612.72</b>	<b>1,081,204.48</b>	<b>62,882.11</b>	<b>912,252.84</b>	<b>120,586.08</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.81</b>	<b>27.10</b>	<b>16.99</b>	<b>149.95</b>	<b>25.38</b>	<b>22.10</b>

# Global Property Equities Fund

## Net Asset Value Summary

	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	Net Asset Value Per Share		
				As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19
	USD 361,689,406	USD 365,651,092	USD 501,130,511			
A2 (EUR)				17.26	18.46	20.90
A2 (GBP)				15.19	16.33	18.71
A2 (USD)				19.73	21.50	23.80
A2 HCHF (CHF)				12.22	12.94	13.84
A2 HEUR (EUR)				12.44	13.23	14.20
A3 (SGD)				21.38	22.37	23.87
A3 (USD)				16.72	17.72	19.09
F2 (USD)				20.42	22.38	24.90
F3 (USD)				n/a	21.37	23.15
G2 (USD)				11.98	13.12	14.61
G2 HCHF (CHF)				11.39	12.19	13.17
G2 HEUR (EUR)				11.61	12.47	13.53
H2 (EUR)				15.01	16.09	18.32
H2 (GBP)				13.04	14.05	16.19
H2 (USD)				12.87	14.07	15.64
H2 HCHF (CHF)				10.66	11.36	12.25
H2 HEUR (EUR)				12.32	13.18	14.27
H3 (EUR)				n/a	20.60	22.84
H3 (USD)				12.00	12.77	13.81
I2 (USD)				22.22	24.36	27.10
I2 HEUR (EUR)				14.61	15.67	16.99
I3 (EUR)				129.24	135.25	149.95
I3 (USD)				n/a	n/a	25.38
X2 (USD)				18.54	20.08	22.10

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.88%	1.88%	1.88%
A2 (GBP)	1.88%	1.88%	1.88%
A2 (USD)	1.88%	1.88%	1.88%
A2 HCHF (CHF)	1.87%	1.88%	1.88%
A2 HEUR (EUR)	1.87%	1.88%	1.88%
A3 (SGD)	1.88%	2.26%	2.16%
A3 (USD)	1.88%	1.88%	1.88%
F2 (USD)	1.73%	1.31%	1.44%
F3 (USD)	n/a	1.60%	1.44%
G2 (USD)	0.88%	1.33%	1.23%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.85%	0.89%
H2 (EUR)	1.28%	1.52%	1.46%
H2 (GBP)	1.39%	1.54%	1.47%
H2 (USD)	1.28%	1.50%	1.47%
H2 HCHF (CHF)	1.28%	1.09%	1.10%
H2 HEUR (EUR)	1.28%	1.08%	1.08%
H3 (EUR)	n/a	1.72%	1.44%
H3 (USD)	1.28%	1.35%	1.44%
I2 (USD)	1.00%	1.23%	1.40%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
I3 (EUR)	1.00%	1.23%	1.34%
I3 (USD)	n/a	n/a	2.12%*
X2 (USD)	2.48%	2.48%	2.48%

## Distribution per share

Pay date	20 Aug 18	20 Sep 18	19 Oct 18	20 Nov 18	20 Dec 18	18 Jan 19
A3 (SGD)	-	-	0.121541	-	-	0.171832
A3 (USD)	-	-	0.095638	-	-	0.136124
F3 (USD)	-	-	0.115743	-	-	0.164555
H3 (EUR)	-	-	0.111859	-	-	0.161496
H3 (USD)	-	-	0.068859	-	-	0.098233
I3 (EUR)	-	-	0.735087	-	-	1.061021
I3 (USD)	n/a	n/a	n/a	n/a	n/a	n/a

  

Pay date	20 Feb 19	20 Mar 19	18 Apr 19	20 May 19	20 Jun 19	19 Jul 19
A3 (SGD)	-	-	0.135320	-	-	0.182125
A3 (USD)	-	-	0.108000	-	-	0.145395
F3 (USD)	-	-	0.131015	-	-	0.176139
H3 (EUR)	-	-	0.131319	-	-	0.174046
H3 (USD)	-	-	0.078261	-	-	0.105003
I3 (EUR)	-	-	0.860895	-	-	1.141599
I3 (USD)	n/a	n/a	n/a	0.009793	0.055504	0.127490

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

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

The TER includes performance fees as at 30 June 2019.

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

# Global Property Equities Fund

## Performance history (unaudited)

---

Fund & Benchmark		1 year to 30 Jun 15 %	1 year to 30 Jun 16 %	1 year to 30 Jun 17 %	1 year to 30 Jun 18 %	1 year to 30 Jun 19 %
Global Property Equities Fund	A2 (USD)	(2.32)	12.06	2.07	8.97	10.70
FTSE EPRA Nareit Developed Index		(0.36)	11.58	0.21	5.64	7.68

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

**Past performance is not a guide to future performance.**

# Global Property Equities Fund

Portfolio as at 30 June 2019

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

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

Equities 96.64%		
Australia 5.55%		
Financials 5.55%		
522,784	Cromwell Property	423,397 0.08
869,194	Dexus Property REIT	7,944,583 1.59
1,827,342	Goodman	19,425,062 3.88
		27,793,042 5.55

Belgium 1.41%		
Financials 1.41%		
85,000	VGP	7,053,064 1.41

Canada 1.25%		
Financials 1.25%		
173,121	Allied Properties REIT	6,240,058 1.25

France 1.67%		
Financials 1.67%		
56,500	Gecina	8,363,541 1.67

Germany 5.41%		
Financials 5.41%		
105,000	ADO Properties	4,298,938 0.86
895,000	Aroundtown	7,302,178 1.46
294,379	Deutsche Wohnen	10,750,787 2.14
215,000	Instone Real Estate	4,769,597 0.95
		27,121,500 5.41

Hong Kong 5.52%		
Financials 5.52%		
1,184,500	Link REIT	14,567,465 2.91
769,392	Sun Hung Kai Properties	13,071,322 2.61
		27,638,787 5.52

Ireland 0.36%		
Financials 0.36%		
875,000	Green REIT	1,794,710 0.36

Japan 10.67%		
Financials 10.67%		
948	Daiwa Office Investment REIT	6,803,785 1.36
4,776	Industrial & Infrastructure Fund Investment	5,938,149 1.18
6,566	MCUBS MidCity Investment	6,186,753 1.23
573,200	Mitsui Fudosan	13,899,867 2.78
3,040	Nippon Prologis REIT	7,010,828 1.40
6,157	Nomura Real Estate Master Fund	9,460,442 1.89
3,784	Star Asia Investment REIT	4,174,601 0.83
		53,474,425 10.67

Netherlands 1.63%		
Technology 1.63%		
108,457	InterXion	8,161,932 1.63

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

Philippines 1.14%		
Financials 1.14%		
5,774,400	Ayala Land	5,708,465 1.14

Singapore 2.16%		
Financials 2.16%		
9,190,500	Mapletree Logistics Trust	10,832,355 2.16

Spain 1.25%		
Financials 1.25%		
456,218	Merlin Properties Socimi	6,244,374 1.25

Sweden 0.91%		
Financials 0.91%		
136,852	Fastighets AB Balder 'B'	4,577,048 0.91

United Kingdom 4.47%		
Financials 4.47%		
1,016,325	Helical	4,877,696 0.97
2,513,200	Inland Homes	2,108,804 0.42
422,000	Safestore	3,270,027 0.65
965,000	SEGRO	8,886,093 1.78
783,554	Urban & Civic	3,282,385 0.65
		22,425,005 4.47

United States 53.24%		
Consumer Goods 1.66%		
224,844	Toll Brothers	8,295,619 1.66

Consumer Services 1.39%		
50,115	Marriott International 'A'	6,980,268 1.39

Financials 50.19%		
163,948	Alexandria Real Estate Equities REIT	23,147,819 4.61
470,774	American Homes 4 Rent	11,411,562 2.28
448,799	Americold Realty Trust	14,635,335 2.92
104,422	Camden Property Trust	10,922,541 2.18
347,925	CubeSmart	11,577,204 2.31
430,071	Duke Realty REIT	13,499,929 2.69
88,755	Equity Lifestyle Properties	10,651,488 2.13
286,611	Essential Properties Realty Trust	5,653,402 1.13
431,901	HCP	13,775,482 2.75
226,586	Highwoods Properties	9,425,978 1.88
381,469	MGM Growth Properties REIT	11,627,175 2.32
287,826	Prologis	22,955,563 4.58
318,154	Retail Opportunity Investments	5,410,209 1.08
378,902	Rexford Industrial Realty REIT	15,284,907 3.05
477,190	SITE Centers	6,277,434 1.25
271,595	Spirity Realty Capital	11,555,009 2.31
122,536	Sun Communities	15,497,128 3.09
196,708	UDR	8,824,321 1.76
870,901	Vici Properties	18,946,451 3.78
389,686	Washington REIT	10,498,141 2.09
		251,577,078 50.19

Investment in securities

484,281,271 96.64

# Global Property Equities Fund

Portfolio as at 30 June 2019 (continued)

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

## Derivatives 0.10%\*

### Forward Foreign Exchange Contracts 0.00%

Buy USD 602,080 : Sell JPY 64,808,746 July 2019	747	-
Buy USD 975,966 : Sell JPY 105,288,567 July 2019	(964)	-
	(217)	-

### Forward Foreign Exchange Contracts (Hedged share classes) 0.10%

Buy CHF 10,056 : Sell USD 10,266 July 2019	52	-
Buy CHF 10,704 : Sell USD 10,752 July 2019	231	-
Buy CHF 2,127,982 : Sell USD 2,137,521 July 2019	45,941	0.01
Buy CHF 23,985 : Sell USD 24,486 July 2019	124	-
Buy CHF 2,839 : Sell USD 2,852 July 2019	61	-
Buy CHF 4,298 : Sell USD 4,317 July 2019	93	-
Buy CHF 564,279 : Sell USD 566,808 July 2019	12,182	-
Buy CHF 6,350 : Sell USD 6,483 July 2019	33	-
Buy CHF 68,846 : Sell USD 70,523 July 2019	118	-
Buy CHF 899,073 : Sell USD 903,103 July 2019	19,410	-
Buy EUR 104,001 : Sell USD 117,590 July 2019	970	-
Buy EUR 109,813 : Sell USD 125,329 July 2019	(143)	-
Buy EUR 1,112,166 : Sell USD 1,251,818 July 2019	16,037	-
Buy EUR 13,870 : Sell USD 15,682 July 2019	129	-
Buy EUR 18,848,313 : Sell USD 21,215,058 July 2019	271,795	0.06
Buy EUR 199,735 : Sell USD 227,180 July 2019	515	-
Buy EUR 213,025 : Sell USD 240,859 July 2019	1,987	-
Buy EUR 242,289 : Sell USD 272,712 July 2019	3,494	-
Buy EUR 2,733 : Sell USD 3,091 July 2019	25	-
Buy EUR 39,930 : Sell USD 45,544 July 2019	(25)	-
Buy EUR 54,934 : Sell USD 61,679 July 2019	946	-
Buy EUR 55,848 : Sell USD 62,919 July 2019	747	-
Buy EUR 5,943 : Sell USD 6,745 July 2019	30	-
Buy EUR 59,858 : Sell USD 67,437 July 2019	801	-
Buy EUR 73,896 : Sell USD 84,016 July 2019	225	-
Buy EUR 84,151 : Sell USD 94,806 July 2019	1,126	-
Buy EUR 9,237,023 : Sell USD 10,396,898 July 2019	133,198	0.03
Buy EUR 9,909 : Sell USD 11,126 July 2019	171	-
Buy EUR 9,983 : Sell USD 11,394 July 2019	(13)	-
Buy USD 111,008 : Sell EUR 97,637 July 2019	(297)	-
Buy USD 1,195 : Sell EUR 1,047 July 2019	1	-
Buy USD 124,708 : Sell EUR 111,125 July 2019	(1,974)	-
Buy USD 14,657 : Sell CHF 14,285 July 2019	-	-
Buy USD 22,844 : Sell CHF 22,381 July 2019	(121)	-
Buy USD 239,338 : Sell EUR 210,424 July 2019	(543)	-
Buy USD 24,126 : Sell CHF 23,513 July 2019	-	-
Buy USD 270,130 : Sell EUR 236,843 July 2019	131	-
Buy USD 36,258 : Sell EUR 31,790 July 2019	18	-
Buy USD 37,427 : Sell EUR 33,252 July 2019	(479)	-
Buy USD 4,318 : Sell EUR 3,837 July 2019	(55)	-
Buy USD 50,823 : Sell EUR 44,558 July 2019	28	-
Buy USD 552,707 : Sell EUR 484,600 July 2019	269	-
Buy USD 56,449 : Sell CHF 55,015 July 2019	-	-
Buy USD 61,014 : Sell EUR 53,460 July 2019	69	-
Buy USD 73,655 : Sell EUR 65,438 July 2019	(944)	-

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

## Forward Foreign Exchange Contracts (Hedged share classes) (continued)

Buy USD 9,350 : Sell EUR 8,198 July 2019	5	-
Buy USD 949 : Sell EUR 843 July 2019	(12)	-
	506,356	0.10

<b>Investment in securities and derivatives (cost USD 429,269,078**)</b>	<b>484,787,410</b>	<b>96.74</b>
<b>Other net assets</b>	<b>16,343,101</b>	<b>3.26</b>
<b>Total net assets</b>	<b>501,130,511</b>	<b>100.00</b>

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

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

# Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases	Sales
	USD	USD
<b>Canada</b>		
Dream Industrial Real Estate Investment Trust	-	8,339,668
<b>Singapore</b>		
Ascendas REIT	-	8,696,549
Mapletree Logistics Trust	9,858,465	-
<b>United States</b>		
Alexandria Real Estate Equities REIT	9,853,258	-
American Homes 4 Rent	11,176,511	8,349,717
Americold Realty Trust	13,319,506	-
Camden Property Trust	13,367,521	-
CubeSmart	11,690,706	-
Duke Realty REIT	14,746,798	13,379,766
Equinix	-	7,470,880
Essential Properties Realty Trust	10,620,478	8,111,952
Physicians Realty Trust REIT	-	8,663,790
Prologis	16,717,412	-
Public Storage	-	11,633,769
Sabra Health Care REIT	-	7,508,043
Simon Property	-	9,184,444
Sun Communities	17,965,637	-

# Global Sustainable Equity Fund

Investment report for the period from 29 May 2019 to 30 June 2019

## Investment Fund Manager

Hamish Chamberlayne

The fund returned 5.6% based on Class A2 US Dollar terms, over the period under review, compared to the benchmark MSCI World Net Return USD return of 5.7%.

With global stock markets having delivered strong returns, we are receiving lots of questions about valuation levels. There is also much nervousness around global politics and slowing economic growth. How could stock markets go higher from these levels? While it is true that valuations are less attractive than they were at the end of 2018, we believe there is reason to be constructive. With the US Federal Reserve signalling a move towards looser monetary policy we see potential for significant valuation upside in companies that are growing.

We have a disciplined approach to portfolio construction, and our position sizing is determined by the most attractive combination of growth, cash flow, returns and valuation. We are investing in companies where we see significant upside potential over the next several years. We are fortunate to have a world class risk team at Janus Henderson, and we are closely monitoring our risk profile. Liquidity is an important element of risk control, and we have a very strong liquidity profile despite our mid-cap skew – we could liquidate 80% of the portfolio in one day using only 20% of the average daily volume.

We always like to remind our investors of the need to differentiate between valuation and value. We still see much value in companies that are growing. Our sustainability-focused investment framework is designed to help us identify companies exposed to long term secular trends. Additionally, we believe our multi-thematic approach enables us to construct a well-diversified portfolio.

# Global Sustainable Equity Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	5,174,664
Cash at bank	12	124,043
Interest and dividends receivable	3	2,211
Subscriptions receivable		12,000
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	73
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		5,312,991
<b>Liabilities</b>		
Bank overdraft	12	-
Payable for investments purchased		9,921
Taxes and expenses payable		738
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		10,659
<b>Net assets at the end of the period</b>		<b>5,302,332</b>

## Statement of Operations

For the period from 29 May 2019 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	6,550
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	-
Total income		6,550
<b>Expenses</b>		
Management fees	6, 14	23
Administration, registrar and transfer agent fees	6	118
Custodian fees	6	178
Shareholder servicing fees and distribution fees	6, 14	6
Depository fees	6	138
Other expenses	6	158
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	132
Total expenses		753
Net income from investments		5,797
<b>Net realised gain/(loss)</b>		
Net realised gain/loss on investment securities	3	-
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	14,596
Net realised loss on currency exchange		(11,744)
Net realised gain on investments and derivatives		2,852
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	281,620
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	73
Change in net unrealised appreciation/depreciation on currency exchange		(19)
Change in unrealised appreciation/depreciation on investments and derivatives		281,674
<b>Net increase in assets as a result of operations</b>		<b>290,323</b>

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

# Global Sustainable Equity Fund

## Statement of Changes in Net Assets

For the period from 29 May 2019 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the period		-	Proceeds from shares issued		5,012,009
Net income from investments		5,797	Payments for shares redeemed		-
Net realised gain on investments and derivatives		2,852	Net equalisation (paid)/received	10	-
Change in unrealised appreciation/depreciation on investments and derivatives		281,674	Dividend distributions	11	-
			<b>Net assets at the end of the period</b>		<b>5,302,332</b>

## Share Transactions

For the period from 29 May 2019 to 30 June 2019

	A2 (EUR)	A2 (SGD)	A2 (USD)	A2 HSGD (SGD)	GU2 (USD)	H2 (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	250.00	250.00	1,395.04	250.00	250.00	250.00
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>1,395.04</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.34</b>	<b>10.35</b>	<b>10.56</b>	<b>10.56</b>	<b>10.58</b>	<b>10.35</b>
	H2 (SGD)	H2 (USD)	H2 HSGD (SGD)	IU2 (EUR)	IU2 (GBP)	IU2 (SGD)
Shares outstanding at the beginning of the period	-	-	-	-	-	-
Shares issued during the period	250.00	250.00	250.00	250.00	250.00	250.00
Shares redeemed during the period	-	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.36</b>	<b>10.57</b>	<b>10.57</b>	<b>10.35</b>	<b>10.52</b>	<b>10.36</b>
	IU2 (USD)	IU2 HSGD (SGD)	Z2 (USD)			
Shares outstanding at the beginning of the period	-	-	-			
Shares issued during the period	250.00	250.00	496,763.30			
Shares redeemed during the period	-	-	-			
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>496,763.30</b>			
<b>Equivalent to a net asset value per share of:</b>	<b>10.57</b>	<b>10.57</b>	<b>10.58</b>			

# Global Sustainable Equity Fund

## Net Asset Value Summary

	As at	As at	As at	Net Asset Value Per Share		
	30 Jun 17	30 Jun 18	30 Jun 19	As at	As at	As at
	n/a	n/a	USD 5,302,332	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	n/a	n/a		n/a	n/a	10.34
A2 (SGD)	n/a	n/a		n/a	n/a	10.35
A2 (USD)	n/a	n/a		n/a	n/a	10.56
A2 HSGD (SGD)	n/a	n/a		n/a	n/a	10.56
GU2 (USD)	n/a	n/a		n/a	n/a	10.58
H2 (EUR)	n/a	n/a		n/a	n/a	10.35
H2 (SGD)	n/a	n/a		n/a	n/a	10.36
H2 (USD)	n/a	n/a		n/a	n/a	10.57
H2 HSGD (SGD)	n/a	n/a		n/a	n/a	10.57
IU2 (EUR)	n/a	n/a		n/a	n/a	10.35
IU2 (GBP)	n/a	n/a		n/a	n/a	10.52
IU2 (SGD)	n/a	n/a		n/a	n/a	10.36
IU2 (USD)	n/a	n/a		n/a	n/a	10.57
IU2 HSGD (SGD)	n/a	n/a		n/a	n/a	10.57
Z2 (USD)	n/a	n/a		n/a	n/a	10.58

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	n/a	n/a	1.94%*
A2 (SGD)	n/a	n/a	1.94%*
A2 (USD)	n/a	n/a	1.94%*
A2 HSGD (SGD)	n/a	n/a	1.94%*
GU2 (USD)	n/a	n/a	0.81%*
H2 (EUR)	n/a	n/a	1.14%*
H2 (SGD)	n/a	n/a	1.14%*
H2 (USD)	n/a	n/a	1.14%*
H2 HSGD (SGD)	n/a	n/a	1.14%*
IU2 (EUR)	n/a	n/a	0.91%*
IU2 (GBP)	n/a	n/a	0.91%*
IU2 (SGD)	n/a	n/a	0.91%*
IU2 (USD)	n/a	n/a	0.91%*
IU2 HSGD (SGD)	n/a	n/a	0.91%*
Z2 (USD)	n/a	n/a	0.16%*

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

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

There were no performance fees on the fund as at 30 June 2019.

# Global Sustainable Equity Fund

## Performance history (unaudited)

---

Fund & Benchmark		Since launch to 30 Jun 19 %
Global Sustainable Equity Fund*	A2 (USD)	5.60
MSCI World Net Return USD		5.66

Performance quoted in the investment report relates to Class A2 (USD) shares.  
\* on 29 May 2019, the Global Sustainable Equity Fund was launched.

**Past performance is not a guide to future performance.**

# Global Sustainable Equity Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.</b>		
<b>Equities 97.59%</b>		
<b>Australia 0.77%</b>		
<b>Consumer Staples 0.58%</b>		
<b>Food Products 0.58%</b>		
10,800 Costa	30,822	0.58
<b>Health Care 0.19%</b>		
<b>Health Care Equipment &amp; Supplies 0.19%</b>		
2,500 Nanosonics	9,983	0.19
<b>Canada 5.64%</b>		
<b>Consumer Discretionary 2.54%</b>		
<b>Textiles, Apparel &amp; Luxury Goods 2.54%</b>		
3,500 Gildan Activewear	134,815	2.54
<b>Financials 1.91%</b>		
<b>Insurance 1.91%</b>		
1,100 Intact Financial	101,375	1.91
<b>Utilities 1.19%</b>		
<b>Independent Power and Renewable Electricity Producers 1.19%</b>		
4,200 Boralex 'A'	63,114	1.19
<b>France 6.32%</b>		
<b>Communication Services 1.03%</b>		
<b>Diversified Telecommunication Services 1.03%</b>		
3,450 Orange	54,505	1.03
<b>Industrials 5.29%</b>		
<b>Electrical Equipment 3.56%</b>		
1,150 Legrand	84,180	1.59
1,150 Schneider Electric	104,312	1.97
	188,492	3.56
<b>Transportation Infrastructure 1.73%</b>		
5,800 Getlink	91,995	1.73
<b>Germany 4.94%</b>		
<b>Consumer Discretionary 3.53%</b>		
<b>Machinery 1.15%</b>		
550 Knorr-Bremse	61,210	1.15
<b>Textiles, Apparel &amp; Luxury Goods 2.38%</b>		
410 Adidas	125,921	2.38
<b>Information Technology 1.41%</b>		
<b>Software 1.41%</b>		
550 SAP	74,779	1.41
<b>Hong Kong 2.28%</b>		
<b>Financials 2.28%</b>		
<b>Insurance 2.28%</b>		
11,200 AIA	120,816	2.28

Number of Securities	Market Value USD	% of Net Assets
<b>Ireland 0.71%</b>		
<b>Industrials 0.71%</b>		
<b>Building Products 0.71%</b>		
700 Kingspan	37,894	0.71
<b>Japan 7.53%</b>		
<b>Communication Services 2.77%</b>		
<b>Entertainment 2.77%</b>		
400 Nintendo	146,528	2.77
<b>Consumer Discretionary 1.40%</b>		
<b>Leisure Equipment &amp; Products 1.40%</b>		
500 Shimano	74,345	1.40
<b>Industrials 0.77%</b>		
<b>Electrical Equipment 0.77%</b>		
300 Nidec	40,967	0.77
<b>Information Technology 2.59%</b>		
<b>Electronic Equipment, Instruments &amp; Components 2.59%</b>		
1,200 Murata Manufacturing	53,868	1.02
3,400 Shimadzu	83,300	1.57
	137,168	2.59
<b>Netherlands 4.88%</b>		
<b>Financials 1.01%</b>		
<b>Commercial Banks 1.01%</b>		
4,600 ING	53,464	1.01
<b>Industrials 1.04%</b>		
<b>Professional Services 1.04%</b>		
760 Wolters Kluwer	55,199	1.04
<b>Information Technology 2.83%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 2.83%</b>		
720 ASML	150,269	2.83
<b>United Kingdom 3.66%</b>		
<b>Communication Services 1.66%</b>		
<b>Media 1.66%</b>		
8,300 Informa	88,037	1.66
<b>Materials 2.00%</b>		
<b>Containers &amp; Packaging 2.00%</b>		
23,000 DS Smith	106,072	2.00
<b>United States 60.86%</b>		
<b>Communication Services 3.14%</b>		
<b>Entertainment 3.14%</b>		
1,200 Walt Disney	166,572	3.14
<b>Consumer Discretionary 2.64%</b>		
<b>Auto Components 1.23%</b>		
800 Aptiv	65,116	1.23

# Global Sustainable Equity Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Automobiles 0.68%</b>		
160 Tesla	35,918	0.68
<b>Textiles, Apparel &amp; Luxury Goods 0.73%</b>		
460 Nike 'B'	38,852	0.73
<b>Consumer Staples 0.97%</b>		
<b>Food Products 0.97%</b>		
340 McCormick Non-Voting Shares	51,377	0.97
<b>Financials 8.14%</b>		
<b>Insurance 6.89%</b>		
600 AON	115,335	2.18
1,100 Marsh & McLennan	108,796	2.05
1,750 Progressive	140,691	2.66
	364,822	6.89
<b>Thriffs &amp; Mortgage Finance 1.25%</b>		
1,250 Walker & Dunlop	66,444	1.25
<b>Health Care 6.64%</b>		
<b>Health Care Providers &amp; Services 4.37%</b>		
1,500 Encompass Health	93,563	1.76
530 Humana	138,268	2.61
	231,831	4.37
<b>Health Care Technology 1.26%</b>		
1,050 Teladoc Health	66,980	1.26
<b>Life Sciences Tools &amp; Services 1.01%</b>		
250 Waters	53,376	1.01
<b>Industrials 3.76%</b>		
<b>Machinery 3.76%</b>		
2,300 Evoqua Water Technologies	31,970	0.60
750 Wabtec	52,365	0.99
1,400 Xylem	115,206	2.17
	199,541	3.76
<b>Information Technology 30.24%</b>		
<b>Electronic Equipment, Instruments &amp; Components 3.39%</b>		
410 IPG Photonics	62,449	1.18
700 National Instruments	29,162	0.55
920 TE Connectivity	87,952	1.66
	179,563	3.39
<b>IT Services 3.33%</b>		
800 Cognizant Technology Solutions	50,704	0.96
480 MasterCard	125,731	2.37
	176,435	3.33

Number of Securities	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment 4.94%</b>		
450 Lam Research	84,618	1.60
700 Microchip Technology	61,149	1.15
1,000 Texas Instruments	115,915	2.19
	261,682	4.94
<b>Software 18.58%</b>		
600 Adobe	175,437	3.31
920 Autodesk	151,069	2.85
670 Blackbaud	54,692	1.03
1,300 Cadence Design Systems	91,260	1.72
400 Intuit	103,316	1.95
2,000 Microsoft	267,010	5.03
950 Salesforce.com	142,590	2.69
	985,374	18.58
<b>Materials 1.28%</b>		
<b>Containers &amp; Packaging 1.28%</b>		
600 Avery Dennison	68,040	1.28
<b>Real Estate 4.05%</b>		
<b>Equity Real Estate Investment Trust (REIT) 4.05%</b>		
300 Crown Castle International	39,195	0.74
210 Equinix	104,374	1.96
4,100 Physicians Realty Trust REIT	71,402	1.35
	214,971	4.05
<b>Investment in securities</b>	<b>5,174,664</b>	<b>97.59</b>
<b>Derivatives 0.00%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
Buy SGD 19 : Sell USD 14 July 2019	-	-
Buy SGD 19 : Sell USD 14 July 2019	-	-
Buy SGD 19 : Sell USD 14 July 2019	-	-
Buy SGD 2,551 : Sell USD 1,861 July 2019	24	-
Buy SGD 2,552 : Sell USD 1,862 July 2019	25	-
Buy SGD 2,552 : Sell USD 1,862 July 2019	24	-
Buy SGD 37 : Sell USD 27 July 2019	-	-
Buy SGD 38 : Sell USD 28 July 2019	-	-
Buy SGD 38 : Sell USD 28 July 2019	-	-
Buy SGD 46 : Sell USD 34 July 2019	-	-
Buy SGD 46 : Sell USD 34 July 2019	-	-
Buy SGD 46 : Sell USD 34 July 2019	-	-
Buy USD 26 : Sell SGD 35 July 2019	-	-
Buy USD 26 : Sell SGD 35 July 2019	-	-
Buy USD 26 : Sell SGD 35 July 2019	-	-
	73	-
<b>Investment in securities and derivatives</b>	<b>5,174,737</b>	<b>97.59</b>
<b>Other net assets</b>	<b>127,595</b>	<b>2.41</b>
<b>Total net assets</b>	<b>5,302,332</b>	<b>100.00</b>

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

## Global Sustainable Equity Fund

Top ten changes in the securities portfolio for the period from 29 May 2019 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>Canada</b>		
Gildan Activewear	126,637	-
<b>Japan</b>		
Nintendo	141,528	-
<b>Netherlands</b>		
ASML	136,596	-
<b>United States</b>		
Adobe	165,743	-
Autodesk	148,746	-
Humana	132,998	-
Microsoft	250,697	-
Progressive	138,721	-
Salesforce.com	145,766	-
Walt Disney	158,232	-

# Global Technology Fund

## Investment report for the year from 1 July 2018 to 30 June 2019

### Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode.

The fund returned 6.3% based on Class A2 US Dollar terms over the year under review, compared with the MSCI All Countries World IT Index which returned 7.2%.

Xilinx contributed to performance positively. Xilinx are a leader in FPGAs (chips that can be programmed after manufacturing). Speed of initial 5G deployments, increasing use cases in antennas, base stations and in data centre led Xilinx to deliver robust performance. We sold the holding, as we felt much of 5G-related upside was priced in while much of Huawei-related downside was not.

ServiceNow, a long term holding in our Process Automation theme, outperformed. ServiceNow is a leading platform for businesses looking to automate elements of their business operations. ServiceNow started by helping customers to automate information technology (IT) service desks and has used the same technology platform to expand into other areas of the IT department, as well as into other areas of business operations (including human resources, customer services and finance).

Universal Display was a positive contributor. Universal Display has a strong patent portfolio that is essential to organic light-emitting diode (OLED) product design as well as supplying OLED materials. Visibility and timing of adoption remains volatile in the company, but we remain of the belief that the long term growth outlook is favourable and their patents are key to OLED adoption.

IAC performed strongly. IAC owns a portfolio of internet-related assets, including Match Group (which owns dating app Tinder, among others) and ANGI Homeservices (digital marketplace for home services), both are publicly listed. IAC have a good track record of realising value for shareholders via their holding structure. We held the stock on the basis that the market underappreciated this.

Activision Blizzard was a detractor from performance given investor concerns around near-term demand and earnings growth potential given disruption from new game genres like Fortnite and PUBG. This coincided with uncertainty around China gaming approvals. Nvidia was one of our largest detractors. We have long been believers in the strength of the Nvidia franchise. It has a first mover advantage in artificial intelligence and machine learning, and while we fully expect its shares to decline as competition increases (from Xilinx and Google, among others) we believe that it has among the highest long term growth rates in the semiconductor sector. In December, we were hurt by a downgrade to future growth estimates based on a hard reset of crypto-related graphics card inventory. We had anticipated this, but it was of greater magnitude than we expected. This was further exacerbated in 2019 by Chinese trade tensions and Huawei being blacklisted by the US.

Nokia underperformed after an underwhelming set of results and near-term outlook, despite its continued 5G investment appeal. Our investment case in Nokia is predicated on a consolidated industry, a better industry backdrop, a solid management team and reasonable valuation. As such, we remain positive on the investment thesis, but will continue to monitor execution. Flextronics detracted from performance as the company exited its transformational partnership with Nike. The development of this manufacturing relationship was a pivotal part of our investment thesis – as an example of how the company could diversify into more stable verticals such versus traditional consumer electronics. The failure to execute on this was a material shortfall and such, we exited the position. We rotated out of Naspers into Tencent as the discount between the two narrowed. Naspers is a South African holding company that owns a significant stake in Tencent.

After a period of strong performance over the last three years, semiconductors finally began an inventory correction spurred by a slowdown in data centre expenditure, Chinese demand, autos and slower than expected iPhone production. Mid-way through the year, we made the decision to reduce our semis exposure, particularly in memory, semi cap equipment and analog-related names. Key sales here were Micron, Western Digital, and Applied Materials. We used the period of weakness to initiate a position in ASML, which we view as a unique franchise. We also sold out of Intel and used the proceeds to add to WorldPay (payments), where conviction is higher.

We initiated a position in Fiserv following its intention to merge with First Data. We remain positive on the revenue and cost synergies associated with the deal. We also initiated a position in Intuit – a market leader in small and medium business accounting software as well as consumer tax software – as we see continued opportunity for both revenue and earnings growth from what we think will be a high quality compounding story. We reduced Apple over the year, as we became less positive versus its historic positioning given lengthening replacement rates and sluggish services growth. We maintain a position given significant shareholder returns, valuation support and long term outlook.

While we expect the macroeconomic drivers of volatility to continue short term, we remain constructively biased on the long term outlook for technology equities; we believe secular drivers for the sector remain intact and should not be impacted materially by the greater global outlook. We continue to believe that technology will take shares from the wider market, driven by demographics and Moore's Law (which suggests the number of transistors in a circuit doubles around every two years). We continue to see a rich vein of technology stocks that we can buy in the middle ground that provide attractive risk/reward and growth/valuation combinations. We remain focused on quality companies that benefit from powerful secular themes at a reasonable price.

# Global Technology Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	2,704,386,344
Cash at bank	12	56,922,147
Interest and dividends receivable	3	1,180,233
Subscriptions receivable		9,267,498
Receivable for investments sold		5,983,468
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	2,472,283
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		2,780,211,973
<b>Liabilities</b>		
Bank overdraft	12	170,223
Payable for investments purchased		14,437,526
Taxes and expenses payable		8,742,787
Redemptions payable		6,345,895
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	14,813
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		29,711,244
<b>Net assets at the end of the year</b>		<b>2,750,500,729</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	18,676,792
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,849
Interest received on contracts for difference	3	-
Other income	3, 13	1,569,990
Total income		20,251,631
<b>Expenses</b>		
Management fees	6, 14	30,325,930
Administration, registrar and transfer agent fees	6	2,045,054
Custodian fees	6	174,130
Shareholder servicing fees and distribution fees	6, 14	11,958,214
Depository fees	6	185,535
Other expenses	6	1,906,161
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	1,283,188
Total expenses		47,878,212
Net expense from investments		(27,626,581)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	322,373,712
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(5,782,741)
Net realised loss on currency exchange		(390,542)
Net realised gain on investments and derivatives		316,200,429
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(133,984,734)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	2,654,476
Change in net unrealised appreciation/depreciation on currency exchange		18,307
Change in unrealised appreciation/depreciation on investments and derivatives		(131,311,951)
<b>Net increase in assets as a result of operations</b>		<b>157,261,897</b>

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

# Global Technology Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	USD		Notes	USD
Net assets at the beginning of the year		3,056,407,742	Proceeds from shares issued		794,500,593
Net expense from investments		(27,626,581)	Payments for shares redeemed		(1,257,669,475)
Net realised gain on investments and derivatives		316,200,429	Net equalisation (paid)/received	10	(28)
Change in unrealised appreciation/depreciation on investments and derivatives		(131,311,951)	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>2,750,500,729</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)
Shares outstanding at the beginning of the year	1,694,657.92	2,744,328.62	164,584.01	10,996.49	19,840,047.86	133,213.02
Shares issued during the year	255,275.31	745,140.70	47,288.01	16,979.48	4,472,621.87	11,681.61
Shares redeemed during the year	(506,893.98)	(959,846.28)	(68,694.56)	(11,982.52)	(8,343,293.13)	(30,703.51)
<b>Shares outstanding at the end of the year</b>	<b>1,443,039.25</b>	<b>2,529,623.04</b>	<b>143,177.46</b>	<b>15,993.45</b>	<b>15,969,376.60</b>	<b>114,191.12</b>
<b>Equivalent to a net asset value per share of:</b>	<b>92.31</b>	<b>81.10</b>	<b>72.65</b>	<b>90.41</b>	<b>92.35</b>	<b>182.04</b>

  

	A2 HCNH (CNH)	A2 HSGD (SGD)	C2 (USD)	F1 (USD)	F2 (USD)	G2 (USD)
Shares outstanding at the beginning of the year	50.31	265,447.68	11,529.32	62.50	54,338.23	291,270.77
Shares issued during the year	-	68,347.00	5,191.48	-	32,577.18	5,136,914.61
Shares redeemed during the year	-	(40,186.91)	(3,627.18)	-	(19,588.67)	(677,840.53)
<b>Shares outstanding at the end of the year</b>	<b>50.31</b>	<b>293,607.77</b>	<b>13,093.62</b>	<b>62.50</b>	<b>67,326.74</b>	<b>4,750,344.85</b>
<b>Equivalent to a net asset value per share of:</b>	<b>568.20</b>	<b>225.64</b>	<b>25.99</b>	<b>53.26</b>	<b>51.69</b>	<b>22.56</b>

  

	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	5,181.67	2,571,093.91	1,582,702.75	154,564.97	14,278,487.56	3,513,286.57*
Shares issued during the year	8,146.81	282,910.91	490,749.74	76,533.98	1,995,507.01	135,650.19
Shares redeemed during the year	(3,812.00)	(823,940.83)	(620,949.11)	(54,843.83)	(4,011,578.76)	(835,336.66)
<b>Shares outstanding at the end of the year</b>	<b>9,516.48</b>	<b>2,030,063.99</b>	<b>1,452,503.38</b>	<b>176,255.12</b>	<b>12,262,415.81</b>	<b>2,813,600.10</b>
<b>Equivalent to a net asset value per share of:</b>	<b>25.53</b>	<b>21.19</b>	<b>27.53</b>	<b>32.07</b>	<b>25.15</b>	<b>17.14</b>

  

	H2 HEUR (EUR)	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	163,715.52	35,089.61	211,628.04	2,816,587.67	477,693.93	71,742.35
Shares issued during the year	75,060.86	46.26	41,877.11	743,087.12	549,931.49	23,086.52
Shares redeemed during the year	(155,046.41)	(6,440.00)	(46,119.82)	(1,913,364.85)	(461,668.11)	(26,478.77)
<b>Shares outstanding at the end of the year</b>	<b>83,729.97</b>	<b>28,695.87</b>	<b>207,385.33</b>	<b>1,646,309.94</b>	<b>565,957.31</b>	<b>68,350.10</b>
<b>Equivalent to a net asset value per share of:</b>	<b>44.56</b>	<b>79.27</b>	<b>101.18</b>	<b>101.49</b>	<b>52.47</b>	<b>73.82</b>

  

	X2 (USD)
Shares outstanding at the beginning of the year	374,911.03
Shares issued during the year	76,282.43
Shares redeemed during the year	(155,769.60)
<b>Shares outstanding at the end of the year</b>	<b>295,423.86</b>
<b>Equivalent to a net asset value per share of:</b>	<b>84.09</b>

\* Opening shares restated.

# Global Technology Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
USD 2,434,292,968	USD 3,056,407,742	USD 2,750,500,729				
			A1 (USD)	68.70	86.82	92.31
			A2 (EUR)	60.13	74.57	81.10
			A2 (GBP)	52.98	66.03	72.65
			A2 (SGD)	68.44	85.69	90.41
			A2 (USD)	68.73	86.86	92.35
			A2 HCHF (CHF)	144.09	177.03	182.04
			A2 HCNH (CNH)	416.06	532.74	568.20
			A2 HSGD (SGD)	171.01	214.35	225.64
			C2 (USD)	19.08	24.27	25.99
			F1 (USD)	n/a	49.62	53.26
			F2 (USD)	37.92	48.23	51.69
			G2 (USD)	16.45	21.00	22.56
			H1 (EUR)	18.65	23.29	25.53
			H1 (USD)	15.53	19.77	21.19
			H2 (EUR)	20.11	25.12	27.53
			H2 (GBP)	23.03	28.91	32.07
			H2 (USD)	18.44	23.47	25.15
			H2 HCHF (CHF)	13.37	16.54	17.14
			H2 HEUR (EUR)	n/a	42.88	44.56
			I1 (GBP)	56.81	71.40	79.27
			I1 (USD)	74.00	94.31	101.18
			I2 (USD)	74.23	94.60	101.49
			I2 HEUR (EUR)	40.52	50.43	52.47
			X2 (EUR)	55.40	68.29	73.82
			X2 (USD)	63.33	79.56	84.09

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (USD)	1.88%	1.84%	1.88%
A2 (EUR)	1.88%	1.84%	1.88%
A2 (GBP)	1.88%	1.84%	1.88%
A2 (SGD)	1.88%	1.84%	1.88%
A2 (USD)	1.88%	1.84%	1.88%
A2 HCHF (CHF)	1.88%	1.84%	1.88%
A2 HCNH (CNH)	1.97%	2.17%	1.88%
A2 HSGD (SGD)	1.88%	1.84%	1.88%
C2 (USD)	1.20%	1.20%	1.20%
F1 (USD)	n/a	1.45%	1.09%
F2 (USD)	1.79%	1.17%	1.09%
G2 (USD)	0.85%	0.85%	0.85%
H1 (EUR)	1.28%	1.04%	1.08%
H1 (USD)	1.28%	1.04%	1.08%
H2 (EUR)	1.28%	1.04%	1.08%
H2 (GBP)	1.28%	1.04%	1.08%
H2 (USD)	1.28%	1.04%	1.08%
H2 HCHF (CHF)	1.28%	1.04%	1.08%
H2 HEUR (EUR)	n/a	1.04%	1.08%
I1 (GBP)	1.00%	1.00%	1.00%
I1 (USD)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.47%	2.44%	2.48%
X2 (USD)	2.47%	2.44%	2.48%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

# Global Technology Fund

## Performance history (unaudited)

---

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 15 %</b>	<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>
Global Technology Fund	A2 (USD)	5.67	(0.87)	36.31	26.38	6.32
MSCI All Countries World IT Index		8.66	1.19	35.53	26.11	7.20

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

**Past performance is not a guide to future performance.**

# Global Technology Fund

Portfolio as at 30 June 2019

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

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

<b>Equities 98.32%</b>		
<b>Belgium 0.08%</b>		
<b>Information Technology 0.08%</b>		
<b>Software 0.08%</b>		
115,681	Materialise ADR	2,125,638 0.08
<b>China 6.15%</b>		
<b>Communication Services 4.21%</b>		
<b>Interactive Media &amp; Services 4.21%</b>		
2,569,100	Tencent	115,985,777 4.21
<b>Consumer Discretionary 1.94%</b>		
<b>Internet Software &amp; Services 1.94%</b>		
316,193	Alibaba	53,487,208 1.94
<b>Finland 1.67%</b>		
<b>Information Technology 1.67%</b>		
<b>Communications Equipment 1.67%</b>		
9,218,777	Nokia	45,841,825 1.67
<b>Netherlands 3.02%</b>		
<b>Information Technology 3.02%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.02%</b>		
265,258	ASM International	17,303,354 0.63
315,204	ASML	65,785,127 2.39
		83,088,481 3.02
<b>Russian Federation 1.10%</b>		
<b>Communication Services 1.10%</b>		
<b>Interactive Media &amp; Services 1.10%</b>		
790,940	Yandex	30,118,995 1.10
<b>South Korea 3.51%</b>		
<b>Information Technology 3.51%</b>		
<b>Semiconductors &amp; Semiconductor Equipment 3.51%</b>		
2,132,782	Samsung Electronics	86,768,660 3.15
295,754	Samsung Electronics Preference Shares	9,791,016 0.36
		96,559,676 3.51
<b>United Kingdom 0.25%</b>		
<b>Consumer Discretionary 0.25%</b>		
<b>Internet &amp; Catalog Retail 0.25%</b>		
1,292,677	Trainline	6,759,489 0.25
<b>United States 82.54%</b>		
<b>Communication Services 19.55%</b>		
<b>Diversified Telecommunication Services 6.37%</b>		
120,919	Alphabet 'A'	130,099,171 4.73
122,823	Netflix	45,236,939 1.64
		175,336,110 6.37

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

<b>Entertainment 2.13%</b>		
608,665	Activision Blizzard	28,756,378 1.05
205,447	Spotify Technology	29,692,228 1.08
		58,448,606 2.13
<b>Interactive Media &amp; Services 11.05%</b>		
79,889	Alphabet 'C'	85,880,675 3.12
273,249	ANGI Homeservices	3,549,505 0.13
885,892	Facebook	168,709,271 6.13
188,820	IAC	40,886,139 1.49
179,364	Pinterest	4,912,780 0.18
		303,938,370 11.05
<b>Consumer Discretionary 5.09%</b>		
<b>Auto Components 1.03%</b>		
347,347	Aptiv	28,272,309 1.03
<b>Internet &amp; Catalog Retail 4.06%</b>		
30,085	Amazon.com	57,190,080 2.08
603,073	eBay	23,691,723 0.86
235,675	Expedia	30,834,539 1.12
		111,716,342 4.06
<b>Industrials 1.26%</b>		
<b>Road &amp; Rail 1.26%</b>		
750,283	Uber Technologies	34,741,854 1.26
<b>Information Technology 56.64%</b>		
<b>Communications Equipment 4.61%</b>		
2,290,435	Cisco Systems	126,718,316 4.61
<b>Computers &amp; Peripherals 5.91%</b>		
823,526	Apple	162,526,974 5.91
<b>Electronic Equipment, Instruments &amp; Components 6.05%</b>		
413,268	Amphenol 'A'	39,417,502 1.43
408,024	CDW	44,958,124 1.64
207,398	Dolby Laboratories	13,445,612 0.49
669,213	Trimble	29,900,437 1.09
186,721	Zebra Technologies 'A'	38,564,422 1.40
		166,286,097 6.05
<b>IT Services 13.44%</b>		
126,310	Fidelity National Information Services	15,385,190 0.56
485,968	Fiserv	44,347,010 1.61
159,319	Fleetcor Technologies	44,424,510 1.62
378,937	MasterCard	99,258,758 3.60
703,515	Visa	120,339,758 4.37
374,061	Worldpay	46,200,274 1.68
		369,955,500 13.44

# Global Technology Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment 6.83%</b>		
319,664	Ambarella	14,172,303 0.52
337,734	Broadcom	96,345,379 3.51
1,050,421	Marvell Technology	25,026,280 0.91
223,351	Nvidia	36,395,046 1.32
85,316	Universal Display	15,792,418 0.57
		187,731,426 6.83
<b>Software 19.80%</b>		
215,108	Adobe	62,896,504 2.29
175,313	Intuit	45,281,595 1.65
2,002,723	Microsoft	267,373,533 9.71
332,488	PTC	29,170,835 1.06
399,105	Salesforce.com	59,903,665 2.18
190,554	ServiceNow	52,585,282 1.91
481,903	SS&C Technologies	27,535,937 1.00
		544,747,351 19.80
<b>Investment in securities</b>	<b>2,704,386,344</b>	<b>98.32</b>

<b>Derivatives 0.09%*</b>		
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.09%</b>		
Buy CHF 20,273,395 :	437,684	0.02
Sell USD 20,364,281 July 2019		
Buy CHF 219,460 : Sell USD 220,443 July 2019	4,738	-
Buy CHF 24,427 : Sell USD 25,022 July 2019	42	-
Buy CHF 283,049 : Sell USD 284,002 July 2019	6,426	-
Buy CHF 301 : Sell USD 308 July 2019	2	-
Buy CHF 35,435 : Sell USD 35,595 July 2019	763	-
Buy CHF 425,103 : Sell USD 433,980 July 2019	2,205	-
Buy CHF 4,612 : Sell USD 4,726 July 2019	6	-
Buy CHF 47,107,418 :	1,017,006	0.04
Sell USD 47,318,600 July 2019		
Buy CHF 657,682 : Sell USD 659,897 July 2019	14,932	-
Buy CHF 91,570 : Sell USD 91,980 July 2019	1,977	-
Buy CHF 988,299 : Sell USD 1,008,939 July 2019	5,127	-
Buy CNH 28,017 : Sell USD 4,040 July 2019	37	-
Buy CNH 386 : Sell USD 56 July 2019	-	-
Buy CNH 588 : Sell USD 86 July 2019	-	-
Buy EUR 20,505,665 :	295,693	0.01
Sell USD 23,080,520 July 2019		
Buy EUR 285,002 : Sell USD 319,750 July 2019	5,149	-
Buy EUR 33,249 : Sell USD 37,313 July 2019	591	-
Buy EUR 3,605,068 :	51,985	-
Sell USD 4,057,750 July 2019		
Buy EUR 432,601 : Sell USD 489,125 July 2019	4,034	-
Buy EUR 50,774 : Sell USD 56,965 July 2019	917	-
Buy EUR 51,260 : Sell USD 57,750 July 2019	686	-
Buy EUR 52,489 : Sell USD 58,934 July 2019	904	-
Buy EUR 76,741 : Sell USD 86,769 July 2019	716	-
Buy EUR 7,939,757 : Sell USD 9,061,534 July 2019	(10,305)	-
Buy EUR 983,773 : Sell USD 1,122,099 July 2019	(610)	-
Buy SGD 1,365,224 : Sell USD 1,007,384 July 2019	1,787	-
Buy SGD 475 : Sell USD 351 July 2019	-	-
Buy SGD 65,180,086 :	611,227	0.02
Sell USD 47,569,761 July 2019		

Number of Securities	Market Value USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy SGD 700 : Sell USD 516 July 2019	1	-
Buy SGD 899,784 : Sell USD 658,365 July 2019	6,754	-
Buy USD 104,727 : Sell EUR 92,541 July 2019	(769)	-
Buy USD 112,799 : Sell EUR 99,172 July 2019	(256)	-
Buy USD 129,248 : Sell CHF 125,473 July 2019	503	-
Buy USD 15,359 : Sell EUR 13,646 July 2019	(197)	-
Buy USD 170 : Sell EUR 150 July 2019	(1)	-
Buy USD 17,656 : Sell CHF 17,322 July 2019	(118)	-
Buy USD 17,713 : Sell CHF 17,235 July 2019	28	-
Buy USD 194,554 : Sell SGD 263,451 July 2019	(188)	-
Buy USD 20,102 : Sell CHF 19,515 July 2019	78	-
Buy USD 22,386 : Sell CHF 21,854 July 2019	(37)	-
Buy USD 22,920 : Sell CHF 22,456 July 2019	(121)	-
Buy USD 23,913 : Sell SGD 32,441 July 2019	(68)	-
Buy USD 26,312 : Sell EUR 23,143 July 2019	(71)	-
Buy USD 277,972 : Sell CHF 270,909 July 2019	-	-
Buy USD 345,715 : Sell EUR 303,114 July 2019	168	-
Buy USD 54 : Sell CNH 372 July 2019	-	-
Buy USD 54,547 : Sell EUR 47,825 July 2019	27	-
Buy USD 61,901 : Sell EUR 54,995 July 2019	(793)	-
Buy USD 637,443 : Sell CHF 621,246 July 2019	-	-
Buy USD 638,391 : Sell SGD 863,504 July 2019	90	-
Buy USD 748 : Sell CHF 747 July 2019	(18)	-
Buy USD 8 : Sell CNH 55 July 2019	-	-
Buy USD 8,119 : Sell EUR 7,206 July 2019	(96)	-
Buy USD 82,281 : Sell SGD 112,742 July 2019	(1,057)	-
Buy USD 83,950 : Sell CHF 81,922 July 2019	(108)	-
	2,457,470	0.09
<b>Investment in securities and derivatives (cost EUR 1,617,888,392**)</b>	<b>2,706,843,814</b>	<b>98.41</b>
<b>Other net assets</b>	<b>43,656,915</b>	<b>1.59</b>
<b>Total net assets</b>	<b>2,750,500,729</b>	<b>100.00</b>

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

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

## Global Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases USD	Sales USD
<b>China</b>		
Alibaba	-	55,451,716
Tencent	120,568,981	-
<b>Netherlands</b>		
ASML	64,942,703	-
NXP Semiconductors	31,015,130	37,044,301
<b>South Africa</b>		
Naspers 'N'	-	70,440,382
<b>United States</b>		
Amphenol 'A'	47,426,658	-
Apple	-	120,793,825
Applied Materials	41,484,188	-
Autodesk	-	30,897,958
Electronic Arts	-	39,858,315
Fiserv	41,028,295	-
Intel	-	103,420,668
Intuit	42,851,187	-
Microsoft	-	100,116,249
Netflix	42,949,595	-
Red Hat	-	30,663,248
Uber Technologies	33,762,735	-
Worldpay	39,191,554	-
Xilinx	-	50,507,562

# Japanese Smaller Companies Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Manager

Yun Young Lee

The fund fell 11.4% based on Class A2 US Dollar terms over the year under review, compared with the Russell/Nomura Small Cap Index which fell 12.4%.

The Japanese equity market dropped over the year, mainly due to concerns over the US/China trade war, poor Chinese economic indicators, and weakening earnings momentum for Japanese companies. Despite the bearish market sentiment, share buybacks by Japanese corporations hit record highs in the first half of 2019. In the Japanese small cap market, domestic demand-related sectors such as pharmaceuticals, communications, and land transportation outperformed. Banks were the worst performers due to Japan's loose monetary policy.

The major positive contributors were Mitsui E&S (shipbuilding and plant engineering), Septeni (internet ad agency), Nissin Electric (electrical equipment and OLED), Ines (information technology services), and Clarion (car navigation and self-driving). Mitsui E&S aimed for a business turnaround after significant losses in its plant engineering business. We felt its share price was undervalued compared with the holding value of the listed subsidiary, which was highly appreciated by the market. We sold all our shares when it reached our target price. Septeni has what we consider superior know-how in the internet ad business. We increased our position when the company struggled with a one-off impact from intense competition. Its share price rose after the leading Japanese advertisement company, Dentsu, recognised its competitive edge and announced a business tie-up with Septeni in the internet ad field.

Nissin Electric has a competitive edge in electrical equipment for all Japanese electric companies and 100% global market share for ion doping equipment, which is used to manufacture smartphone OLED displays. The share prices surged from a low valuation after the market crash in December 2018 due to an earnings outlook that was better than expected coupled with a steady demand for electrical equipment and high-margin ion doping equipment. We sold out of the position as it reached our target price. Ines, which has a high market share in software for the welfare services of local governments, announced large-sized share buybacks to improve return on equity (ROE). Ines's management has maintained a strong stance to improve ROE for several years.

We investigated Clarion's self-driving technology and consider valuation to be undervalued. Its share price jumped after Faurecia in France announced a tender offer for Clarion. We participated in the tender offer and sold all our shares.

The major negative contributors were Aiful (consumer finance), Cookpad (internet recipe site operator), IDOM (used car dealer), Pioneer (car navigation), and TOA (marine civil engineering). Although Aiful's cash outflow has gradually decreased due to its Kabarai payment (a repayment of excessive interest charges), the pace was below expectations. In addition, its consumer finance business in Thailand reported poor performance. However, Aiful is rapidly increasing its share in Japan's consumer finance market, which is now dominated by three players, including Aiful. We believe Aiful is underappreciated by the market and think it will be able to increase shareholder returns after the Kabarai payment had been made. Cookpad's share price dropped due to a rise in personnel costs, which were used to enhance research & development functions. We continue to highly value its franchise of recipe sites and its potential for further monetisation both in Japan and overseas markets. IDOM reported weak earnings results due to a rise in price competition; however, earnings are gradually bottoming out, and we consider the risk return profile at this price level to be extremely positive. We sold out of our position in Pioneer during the year, as our thesis on the company has changed after multiple meetings with management. TOA posted poor quarterly results last year. However, its order backlogs are accumulating, and profitability is improving. We think TOA is undervalued by the market, and thereby increased our position during the year.

Other major positions we increased during the year included GMO Financial (currency and cryptocurrency trading), Saint Marc (restaurants), and Life (supermarket). We believe all three companies are undervalued compared to their intrinsic values. On the other hand, major positions we reduced were Central Glass (chemicals), Kadokawa Industries (internet), Katakura (real estate), and Nippon Soda (chemicals). We reduced these positions as their values approached our target price levels.

New purchases included Chudenko (electrical engineering work), Sakata Inx (Ink for plastic containers), Shochiku (movie studio and cinema complex operator), CKD (pneumatic equipment), Disco (semiconductor manufacturing equipment), and SCREEN (semiconductor manufacturing equipment), as we believe these companies are underappreciated by the market.

We believe in the long term turnaround story of the Japanese market. Japan ROE improved from 4.4% in 2011 (Abenomics year 1) to 10.0% in 2018 via the end of deflation, the resumption of a productivity-enhancing capital expenditure cycle, a corporate tax cut, and major initiatives on corporate governance reform. We expect Japanese ROE to expand further to the levels of its global peers, with potentially expanding price to book value in the next five to seven years. We continue to concentrate our fund on high conviction ideas based on our bottom up approach and intensive management meetings. Valuation discipline and the avoidance of high expectation stocks have also been cornerstones of our strategy.

We've continued to see a significant positive shift in corporate culture since Prime Minister Shinzo Abe's introduction of the corporate governance code in 2015. Additionally, corporate reform is being boosted by Japanese companies' increasingly large cash piles. Investors are demanding more action on corporate governance and shareholder returns, with a record number of companies receiving shareholder proposals ahead of annual meetings this year. Buybacks hit a record high in the first half of 2019. We have confidence in improving corporate governance and believe this could reward shareholders.

# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	28,980,300,500
Cash at bank	12	570,252,003
Interest and dividends receivable	3	34,060,413
Subscriptions receivable		90,437,094
Receivable for investments sold		223,671,239
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	26,254,596
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		-
Management fee rebate		-
Total assets		29,924,975,845
<b>Liabilities</b>		
Bank overdraft	12	19,063,159
Payable for investments purchased		112,381,711
Taxes and expenses payable		94,334,050
Redemptions payable		41,972,998
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	7,605,257
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		275,357,175
<b>Net assets at the end of the year</b>		<b>29,649,618,670</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	681,531,614
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	51,586
Total income		681,583,200
<b>Expenses</b>		
Management fees	6, 14	432,964,031
Administration, registrar and transfer agent fees	6	17,730,880
Custodian fees	6	5,828,071
Shareholder servicing fees and distribution fees	6, 14	72,772,721
Depository fees	6	2,865,885
Other expenses	6	20,781,392
Derivative expenses	3	965,079
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	9,185,980
Total expenses		563,094,039
Net income from investments		118,489,161
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,498,309,559)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(11,403,488)
Net realised loss on currency exchange		(985,041)
Net realised loss on investments and derivatives		(1,510,698,088)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(5,949,879,214)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	61,413,739
Change in net unrealised appreciation/depreciation on currency exchange		120,794
Change in unrealised appreciation/depreciation on investments and derivatives		(5,888,344,681)
<b>Net decrease in assets as a result of operations</b>		<b>(7,280,553,608)</b>

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		68,703,701,203	Proceeds from shares issued		5,733,506,010
Net income from investments		118,489,161	Payments for shares redeemed		(37,461,161,048)
Net realised loss on investments and derivatives		(1,510,698,088)	Net equalisation (paid)/received	10	(45,873,887)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,888,344,681)	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>29,649,618,670</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (JPY)	A2 (USD)	A2 HEUR (EUR)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (JPY)
Shares outstanding at the beginning of the year	600,658.64	1,623,280.29	141,657.63	50.00	619,290.51	671.34
Shares issued during the year	212,313.97	260,444.15	1,886.99	-	53,166.22	-
Shares redeemed during the year	(418,024.85)	(798,805.54)	(129,804.87)	-	(510,690.58)	-
<b>Shares outstanding at the end of the year</b>	<b>394,947.76</b>	<b>1,084,918.90</b>	<b>13,739.75</b>	<b>50.00</b>	<b>161,766.15</b>	<b>671.34</b>
<b>Equivalent to a net asset value per share of:</b>	<b>5,732.39</b>	<b>53.11</b>	<b>46.65</b>	<b>46.01</b>	<b>37.11</b>	<b>4,593.24</b>

  

	F2 (USD)	F2 HUSD (USD)	H2 (JPY)	H2 (USD)	H2 HEUR (EUR)	H2 HUSD (USD)
Shares outstanding at the beginning of the year	3,458.20	29,594.27	361.00	174,308.47	910.00	550.00
Shares issued during the year	-	8,268.98	11,878.58	38,534.15	5,250.00	-
Shares redeemed during the year	(3,408.20)	(9,406.37)	-	(120,297.13)	(1,460.00)	(500.00)
<b>Shares outstanding at the end of the year</b>	<b>50.00</b>	<b>28,456.88</b>	<b>12,239.58</b>	<b>92,545.49</b>	<b>4,700.00</b>	<b>50.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>49.78</b>	<b>48.46</b>	<b>4,530.87</b>	<b>31.31</b>	<b>40.77</b>	<b>42.63</b>

  

	I2 (JPY)	I2 (SGD)	I2 (USD)	I2 HEUR (EUR)	I2 HSGD (SGD)	I2 HUSD (USD)
Shares outstanding at the beginning of the year	4,554,406.55	206,022.01	487,490.45	432,860.77	1,906,016.30	73,236.94
Shares issued during the year	320,023.15	280.23	28,629.12	6,939.46	60,482.12	9,251.00
Shares redeemed during the year	(2,246,850.32)	(206,252.24)	(375,190.86)	(239,516.69)	(1,261,855.81)	(58,483.99)
<b>Shares outstanding at the end of the year</b>	<b>2,627,579.38</b>	<b>50.00</b>	<b>140,928.71</b>	<b>200,283.54</b>	<b>704,642.61</b>	<b>24,003.95</b>
<b>Equivalent to a net asset value per share of:</b>	<b>5,277.88</b>	<b>63.05</b>	<b>57.40</b>	<b>46.68</b>	<b>61.14</b>	<b>57.27</b>

  

	M2 (JPY)	X2 (USD)	X2 HEUR (EUR)	Z2 (JPY)
Shares outstanding at the beginning of the year	311,820.13	140,632.56	356.68	59.50
Shares issued during the year	-	3,361.63	-	-
Shares redeemed during the year	(311,820.13)	(58,459.47)	-	-
<b>Shares outstanding at the end of the year</b>	<b>-</b>	<b>85,534.72</b>	<b>356.68</b>	<b>59.50</b>
<b>Equivalent to a net asset value per share of:</b>	<b>n/a</b>	<b>48.70</b>	<b>41.64</b>	<b>5,971.68</b>

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
JPY 69,777,801,793	JPY 68,703,701,203	JPY 29,649,618,670	A2 (JPY)	6,369.85	6,649.48	5,732.39
USD 622,932,735	USD 621,050,273	USD 275,349,356	A2 (USD)	56.73	59.97	53.11
			A2 HEUR (EUR)	52.49	54.47	46.65
			A2 HSGD (SGD)	n/a	52.55	46.01
			A2 HUSD (USD)	39.56	42.00	37.11
			C2 (JPY)	5,071.70	5,307.19	4,593.24
			F2 (USD)	52.32	55.74	49.78
			F2 HUSD (USD)	50.87	54.44	48.46
			H2 (JPY)	n/a	5,214.23	4,530.87
			H2 (USD)	32.95	35.08	31.31
			H2 HEUR (EUR)	n/a	47.23	40.77
			H2 HUSD (USD)	n/a	47.90	42.63
			I2 (JPY)	5,762.19	6,069.39	5,277.88
			I2 (SGD)	67.36	71.17	63.05
			I2 (USD)	60.25	64.24	57.40
			I2 HEUR (EUR)	51.66	54.04	46.68
			I2 HSGD (SGD)	65.06	69.24	61.14
			I2 HUSD (USD)	60.02	64.27	57.27
			M2 (JPY)	5,442.71	5,730.19	n/a
			X2 (USD)	52.65	55.32	48.70
			X2 HEUR (EUR)	n/a	48.91	41.64
			Z2 (JPY)	6,404.54	6,805.17	5,971.68

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (JPY)	2.20%	1.86%	1.88%
A2 (USD)	2.14%	1.86%	1.87%
A2 HEUR (EUR)	5.05%	1.86%	1.87%
A2 HSGD (SGD)	n/a	1.87%	1.87%
A2 HUSD (USD)	2.31%	1.86%	1.87%
C2 (JPY)	1.50%	1.50%	1.50%
F2 (USD)	1.07%	1.06%	1.07%
F2 HUSD (USD)	1.07%	1.06%	1.08%
H2 (JPY)	n/a	1.06%	1.08%
H2 (USD)	1.59%	1.06%	1.07%
H2 HEUR (EUR)	n/a	1.06%	1.07%
H2 HUSD (USD)	n/a	1.06%	1.07%
I2 (JPY)	1.29%	1.00%	1.00%
I2 (SGD)	1.02%	1.00%	1.00%
I2 (USD)	1.36%	1.00%	1.00%
I2 HEUR (EUR)	1.57%	1.00%	1.00%
I2 HSGD (SGD)	1.00%	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	1.00%
M2 (JPY)	1.00%	1.00%	n/a
X2 (USD)	2.67%	2.46%	2.47%
X2 HEUR (EUR)	n/a	2.46%	2.48%
Z2 (JPY)	0.09%	0.08%	0.10%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
There were no performance fees on the fund as at 30 June 2019.

# Japanese Smaller Companies Fund

## Performance history (unaudited)

---

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 15 %</b>	<b>1 year to 30 Jun 16 %</b>	<b>1 year to 30 Jun 17 %</b>	<b>1 year to 30 Jun 18 %</b>	<b>1 year to 30 Jun 19 %</b>
Japanese Smaller Companies Fund	A2 (USD)	10.59	8.04	26.38	5.71	(11.44)
Russell/Nomura Small Cap Index*		12.27	(0.69)	23.37	15.62	(12.35)

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

\* On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell/Nomura Small Cap Index.

**Past performance is not a guide to future performance.**

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2019

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

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

## Equities 97.75%

### Japan 97.75%

#### Communication Services 7.77%

3,429,000	Cookpad	1,052,703,000	3.55
4,900	Feedforce	5,635,000	0.02
2,024,700	Septeni	702,570,900	2.37
44,500	Shochiku	541,565,000	1.83
		2,302,473,900	7.77

#### Consumer Discretionary 13.10%

566,600	Fujitsu General	968,602,700	3.27
2,245,600	IDOM	648,978,400	2.19
69,300	Kura Sushi	318,433,500	1.07
154,900	St Marc	355,495,500	1.20
189,900	Tachi-S	262,346,850	0.88
1,112,500	Yonex	686,412,500	2.32
477,800	Yorozu	644,552,200	2.17
		3,884,821,650	13.10

#### Consumer Staples 5.49%

342,000	Life	740,943,000	2.50
572,800	Ministop	887,840,000	2.99
		1,628,783,000	5.49

#### Energy 0.95%

1,069,900	Fuji Oil	281,383,700	0.95
-----------	----------	-------------	------

#### Financials 5.08%

3,990,300	Aiful	879,861,150	2.96
990,100	GMO Financial	627,723,400	2.12
		1,507,584,550	5.08

#### Industrials 34.84%

456,300	Central Glass	1,090,785,150	3.68
140,600	Chudenko	314,592,500	1.06
64,200	CKD	70,010,100	0.24
621,000	Futaba	871,573,500	2.94
347,600	Hisaka Works	302,933,400	1.02
205,200	Katakura Industries	264,092,400	0.89
394,600	Meidensha	663,519,900	2.24
137,700	Nippon Yusen	237,945,600	0.80
146,300	OKK	110,675,950	0.37
1,915,900	Relia	2,420,739,650	8.17
62,000	Sohgo Security Services	308,140,000	1.04
873,200	TOA	1,418,950,000	4.79
2,071,700	Toppan Forms	1,754,729,900	5.92
216,800	Toyo Denki Seizo	284,766,800	0.96
59,700	Zuiko	212,681,250	0.72
		10,326,136,100	34.84

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

#### Information Technology 10.22%

136,300	Denki Kogyo	433,434,000	1.46
8,600	Disco	151,962,000	0.51
322,600	Ines	369,538,300	1.25
1,693,400	Nichicon	1,485,958,500	5.02
60,400	SCREEN	271,196,000	0.91
93,000	Ulvac	317,362,500	1.07
		3,029,451,300	10.22

#### Materials 17.69%

256,900	Fuso Chemical	549,380,650	1.85
950,200	Neturen	821,447,900	2.77
776,400	Nippon Soda	2,117,631,000	7.15
294,000	Sakata INX	296,793,000	1.00
83,300	Taiyo	270,516,750	0.91
788,400	Tokyo Steel Manufacturing	641,757,600	2.16
217,300	Topy Industries	548,791,150	1.85
		5,246,318,050	17.69

#### Real Estate 2.61%

419,500	Unizo	773,348,250	2.61
---------	-------	-------------	------

**Investment in securities 28,980,300,500 97.75**

#### Derivatives 0.06%\*

##### Forward Foreign Exchange Contracts (Hedged share classes) 0.06%

Buy EUR 126,518 : Sell JPY 15,506,866 July 2019	1,500	-
Buy EUR 14,615 : Sell JPY 1,781,738 July 2019	9,786	-
Buy EUR 16,064 : Sell JPY 1,952,701 July 2019	16,363	-
Buy EUR 188,518 : Sell JPY 22,981,962 July 2019	126,231	-
Buy EUR 196 : Sell JPY 24,022 July 2019	2	-
Buy EUR 199,915 : Sell JPY 24,301,619 July 2019	203,632	-
Buy EUR 2,586 : Sell JPY 316,960 July 2019	31	-
Buy EUR 2,632 : Sell JPY 320,109 July 2019	2,482	-
Buy EUR 317 : Sell JPY 38,552 July 2019	324	-
Buy EUR 4,097 : Sell JPY 498,071 July 2019	4,173	-
Buy EUR 740,885 : Sell JPY 90,320,204 July 2019	496,090	-
Buy EUR 9,175 : Sell JPY 1,124,588 July 2019	109	-
Buy EUR 9,204,255 : Sell JPY 1,122,076,957 July 2019	6,163,094	0.02
Buy JPY 10,982 : Sell EUR 90 July 2019	(60)	-
Buy JPY 11,651,068 : Sell SGD 147,397 July 2019	(65,871)	-
Buy JPY 1,279,391 : Sell USD 11,892 July 2019	715	-
Buy JPY 1,303,598 : Sell EUR 10,744 July 2019	(13,364)	-
Buy JPY 145,071 : Sell EUR 1,190 July 2019	(797)	-
Buy JPY 16,181,251 : Sell EUR 133,361 July 2019	(165,882)	-
Buy JPY 1,793,701 : Sell USD 16,543 July 2019	14,909	-
Buy JPY 2,006,594 : Sell USD 18,527 July 2019	14,524	-
Buy JPY 2,086,771 : Sell USD 19,295 July 2019	12,045	-
Buy JPY 2,118,105 : Sell USD 19,585 July 2019	12,226	-
Buy JPY 25,785 : Sell EUR 213 July 2019	(264)	-
Buy JPY 2,591 : Sell SGD 33 July 2019	(13)	-
Buy JPY 3,286 : Sell USD 30 July 2019	19	-

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value JPY	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy JPY 331,670 : Sell EUR 2,734 July 2019	(3,400)	-
Buy JPY 346,217 : Sell USD 3,197 July 2019	2,507	-
Buy JPY 391,257 : Sell USD 3,612 July 2019	2,833	-
Buy JPY 48,429,254 : Sell SGD 612,323 July 2019	(245,880)	-
Buy JPY 4,843,922 : Sell USD 45,356 July 2019	(32,918)	-
Buy JPY 607 : Sell USD 6 July 2019	5	-
Buy JPY 622 : Sell SGD 8 July 2019	(4)	-
Buy JPY 650,055 : Sell USD 6,069 July 2019	(2,466)	-
Buy JPY 6,792,708 : Sell EUR 55,566 July 2019	(18,429)	-
Buy JPY 6,919,658 : Sell EUR 56,788 July 2019	(41,303)	-
Buy JPY 697,314 : Sell EUR 5,720 July 2019	(3,830)	-
Buy JPY 779,662 : Sell USD 7,250 July 2019	123	-
Buy JPY 7,829,040 : Sell EUR 64,221 July 2019	(43,001)	-
Buy JPY 9,379,478 : Sell USD 86,728 July 2019	54,142	-
Buy SGD 2,260 : Sell JPY 178,646 July 2019	1,010	-
Buy SGD 31 : Sell JPY 2,447 July 2019	(2)	-
Buy SGD 42,313,917 : Sell JPY 3,344,733,173 July 2019	18,909,866	0.06
Buy SGD 49 : Sell JPY 3,889 July 2019	11	-
Buy SGD 584,990 : Sell JPY 46,541,336 July 2019	(38,990)	-
Buy SGD 919,310 : Sell JPY 72,872,454 July 2019	205,844	-
Buy USD 130,145 : Sell JPY 14,072,510 July 2019	(78,747)	-
Buy USD 1,328,857 : Sell JPY 143,926,370 July 2019	(1,041,791)	-
Buy USD 1,349,015 : Sell JPY 146,109,685 July 2019	(1,057,595)	-
Buy USD 1,363 : Sell JPY 147,373 July 2019	(853)	-
Buy USD 18,756 : Sell JPY 2,018,444 July 2019	(1,738)	-
Buy USD 18,765 : Sell JPY 2,019,435 July 2019	(1,739)	-
Buy USD 19,755 : Sell JPY 2,134,396 July 2019	(10,241)	-
Buy USD 2,093 : Sell JPY 226,641 July 2019	(1,641)	-
Buy USD 29 : Sell JPY 3,124 July 2019	(3)	-
Buy USD 29,464 : Sell JPY 3,185,894 July 2019	(17,828)	-
Buy USD 29,471 : Sell JPY 3,186,695 July 2019	(17,832)	-
Buy USD 3,232 : Sell JPY 347,584 July 2019	(101)	-
Buy USD 46 : Sell JPY 4,942 July 2019	(28)	-
Buy USD 5,983,801 : Sell JPY 648,095,921 July 2019	(4,691,155)	(0.02)
Buy USD 80,832 : Sell JPY 8,698,867 July 2019	(7,491)	-
	18,649,339	0.06
<b>Investment in securities and derivatives (cost JPY 35,444,481,502**)</b>	<b>28,998,949,839</b>	<b>97.81</b>
<b>Other net assets</b>	<b>650,668,831</b>	<b>2.19</b>
<b>Total net assets</b>	<b>29,649,618,670</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases JPY	Sales JPY
<b>Japan</b>		
Aiful	-	2,196,462,432
Asics	-	1,948,072,659
Central Glass	-	1,431,682,290
Chudenko	322,205,645	-
GMO Financial	446,082,955	-
Isetan Mitsukoshi	-	2,841,195,191
Kura Sushi	328,215,741	-
Mitsui Engineering & Shipbuilding	-	4,145,200,900
Nichicon	725,103,222	-
Nippon Yusen	800,196,403	1,971,633,049
Nissin Electric	469,260,329	-
North Pacific Bank	-	1,862,865,254
Pioneer	-	2,077,962,471
Ricoh	-	3,074,088,128
Sakata INX	351,114,472	-
Shochiku	512,567,812	-
Sohgo Security Services	976,231,441	-
TOA	529,276,217	-
Tokyo Steel Manufacturing	-	2,911,571,951

# Pan European Alpha Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

The fund fell 3.7% based on Class A2 Euro terms over the year under review.

The year under review was characterised by a narrative of synchronised global growth and ageing bull markets in most leading equity and bond markets. Perhaps this was sufficient to blur certain lead indicators, but, courtesy of intensifying trade wars; a rapidly weakening Chinese yuan; a bear market for Chinese equities; profit warnings in the European autos and logistics sectors; and political instability in Europe, markets have been dealt a reality check. Equity markets staged a strong rebound from the lows seen in December 2018, the basis of which has been renewed monetary accommodation by central banks; the US Federal Reserve, the European Central Bank and the People's Bank of China have sought to reassure markets and/or stimulate their respective economies. This has encouraged the view that a rebound in both economies and corporate earnings will follow in the second half of 2019. Pulling the other way are bond markets, which have signified a continuing disinflationary environment—and so the tug of war between bonds and equities continues. As for European equities, one thing going for the region is that it remains deeply out of favour among investors. Consequently, should we see a repeat of last year's sell-off, the fund should be able to capitalise on opportunities.

On the long side, healthcare and consumer staples were positive contributors, while performance was held back by our industrial and materials sector allocations.

At a stock level, international brewer Carlsberg was the top performer, as its new management's scrutiny of costs and focus on core markets should help the company achieve margins similar to those of its competitors. We booked some profit on the holding. Swedish telecommunications operator Tele2 was another positive contributor, as the company made further progress slimming down the group following good first quarter results. Strong performers also included German information technology (IT) stocks Dialog Semiconductor and SAP; the latter was boosted by recent equity market strength and accommodative central banks. Its shares also reacted positively to the announcement that activist investor Elliott had taken a stake in the company. Finally, the fund benefited from its holding in Norwegian fish farming leader Mowi, as the company reported first quarter results in line with its recent trading update. A slightly increased global supply outlook and steady salmon price augers well for profit growth in the second quarter.

United Internet detracted from performance and we disposed of the holding, reflecting our concerns about the competitive landscape changes in the German mobile market. Performance was adversely affected by auto component holding Autoliv, as US plans to impose a tariff on Mexican imports drove the sector lower. From the same sector, Nokian Renkaat also lagged; we have cut our exposure to these names. Poor performers also included industrial name Trelleborg, which we sold as part of a reduction in our industrials exposure.

On the short book, our positions in the IT space added to returns, as a number of our semiconductor companies posted profit warnings for the third quarter, following several autos semi supplier second quarter misses.

The fund's index options hedging strategy offered the expected degree of protection, as the fund's net exposure automatically declined the more markets fell. The strategy's primary aim is to enhance our ability to allocate capital in market drawdowns while maintaining at least the same level of protection as through futures, at similar annual cost, but with a potentially higher participation in rebound rallies.

On the long side, we rely on high conviction ideas in the healthcare, autos, industrials, materials and semiconductor sectors to express our top-down views. Key activity over the year included the introduction Ericsson, Akzo Nobel and SBM Offshore. We reversed course on our short STMicroelectronics and Infineon Technologies holdings and topped up the fund's largest holding, LafargeHolcim.

Disposals should be seen in the context of our deliberate move to a more concentrated portfolio on both sides of the book. This, in turn, reflects increased conviction at the stock-specific level. We completed our exit from banks by disposing of ABN Amro Bank, Bankinter, DNB and Commerzbank, and we sold Bayer and Smurfit Kappa. Finally, we booked profits on long positions in Puma, Smith & Nephew and Balfour Beatty.

At the time of writing, the short book is concentrated on stocks with high corporate leverage, poor capital allocation track records and richly valued defensives where we see significant potential for earnings disappointment. During the year, we added positions in the utilities and consumer discretionary space while taking profits in the autos sector.

In terms of overall positioning at the end of the fiscal year, our exposure stood at approximately 67% net and 130% gross, respectively. As always, the hedge book via options remains in place to offer protection in case of sharp market drawdowns, especially with binary event risk from trade negotiations or wider war in the Middle East.

Our business is about the rate of change. Often, the greatest gains are realised when things go from bad to less bad. In our view, the pain trade remains up from here, and probably in certain cyclical stocks. We continue to overlay our bottom-up stock picks with the options hedging strategy to be prepared, if and when setbacks or external shocks hit.

# Pan European Alpha Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	410,812,874
Cash at bank	12	88,090,231
Interest and dividends receivable	3	43,205
Subscriptions receivable		2,666,731
Receivable for investments sold		2,646
Unrealised gain on contracts for difference	3	3,016,517
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	277,725
Purchased option contracts at market value	3	3,188,687
Swap contracts at market value	3	-
Other assets		668,503
Management fee rebate		-
Total assets		508,767,119
<b>Liabilities</b>		
Bank overdraft	12	262,210
Payable for investments purchased		1,739,300
Taxes and expenses payable		1,842,299
Redemptions payable		1,972,726
Unrealised loss on contracts for difference	3	901,451
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	1,687,949
Sold option contracts at market value	3	2,538,924
Swap contracts at market value	3	-
Dividends payable to shareholders		-
Interest and dividends payable on CFD		285,110
Other liabilities		-
Total liabilities		11,229,969
<b>Net assets at the end of the year</b>		<b>497,537,150</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	8,253,870
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	4,309,288
Interest received on contracts for difference	3	1,026,226
Other income	3, 13	107,491
Total income		13,696,875
<b>Expenses</b>		
Management fees	6, 14	7,360,058
Administration, registrar and transfer agent fees	6	366,667
Custodian fees	6	62,431
Shareholder servicing fees and distribution fees	6, 14	1,710,694
Depository fees	6	53,255
Other expenses	6	897,503
Derivative expenses	3	5,935,374
Interest paid on contracts for difference	3	2,450,726
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	194,475
Total expenses		19,031,183
Net expense from investments		(5,334,308)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(21,789,476)
Net realised gain on contracts for difference	3	2,531,566
Net realised loss on futures contracts	3	(5,128,218)
Net realised gain/loss on swap contracts	3	-
Net realised loss on options contracts	3	(847,422)
Net realised gain on forward foreign exchange contracts	3	3,097,803
Net realised gain on currency exchange		60,694
Net realised loss on investments and derivatives		(22,075,053)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	7,816,244
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,637,406)
Change in net unrealised appreciation/depreciation on futures contracts	3	(3,244,645)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(1,084,871)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,694,159)
Change in net unrealised appreciation/depreciation on currency exchange		2,133
Change in unrealised appreciation/depreciation on investments and derivatives		(1,842,704)
<b>Net decrease in assets as a result of operations</b>		<b>(29,252,065)</b>

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

# Pan European Alpha Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		952,248,518	Proceeds from shares issued		398,589,998
Net expense from investments		(5,334,308)	Payments for shares redeemed		(824,052,307)
Net realised loss on investments and derivatives		(22,075,053)	Net equalisation (paid)/received	10	3,006
Change in unrealised appreciation/depreciation on investments and derivatives		(1,842,704)	Dividend distributions	11	-
			<b>Net assets at the end of the year</b>		<b>497,537,150</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	F2 HUSD (USD)
Shares outstanding at the beginning of the year	1,036,980.48	15,536,974.92	174,300.75	128,690.90	2,431,869.81	250.00
Shares issued during the year	59,738.96	2,235,801.25	2,000.00	14,638.40	799,745.54	-
Shares redeemed during the year	(398,644.33)	(9,331,923.45)	(124,555.90)	(13,650.11)	(1,408,452.54)	-
<b>Shares outstanding at the end of the year</b>	<b>698,075.11</b>	<b>8,440,852.72</b>	<b>51,744.85</b>	<b>129,679.19</b>	<b>1,823,162.81</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.95</b>	<b>14.98</b>	<b>10.30</b>	<b>10.76</b>	<b>13.97</b>	<b>10.09</b>

  

	GU2 (EUR)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)	H2 HUSD (USD)	I2 (EUR)
Shares outstanding at the beginning of the year	-	1,086,985.15	250.00	450,625.94	250.00	31,542,861.00
Shares issued during the year	4,756,584.66	515,605.00	0.90	192,659.27	-	16,279,257.48
Shares redeemed during the year	(4,756,413.54)	(349,194.89)	-	(335,132.70)	-	(33,654,880.43)
<b>Shares outstanding at the end of the year</b>	<b>171.12</b>	<b>1,253,395.26</b>	<b>250.90</b>	<b>308,152.51</b>	<b>250.00</b>	<b>14,167,238.05</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.58</b>	<b>10.60</b>	<b>10.48</b>	<b>10.46</b>	<b>10.18</b>	<b>16.25</b>

  

	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the year	38,562.22	882,833.61	423,070.90	3,354,858.57	361,155.19	3,700.00
Shares issued during the year	-	545,074.27	65,248.11	29,685.68	17,212.53	-
Shares redeemed during the year	(7,835.22)	(374,995.20)	(184,664.77)	(483,191.49)	(179,622.87)	-
<b>Shares outstanding at the end of the year</b>	<b>30,727.00</b>	<b>1,052,912.68</b>	<b>303,654.24</b>	<b>2,901,352.76</b>	<b>198,744.85</b>	<b>3,700.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.81</b>	<b>12.97</b>	<b>15.51</b>	<b>10.65</b>	<b>16.28</b>	<b>13.63</b>

  

	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	19,994.37	20,354.34	3,257,025.27	593,404.48	-
Shares issued during the year	-	-	125,772.00	913.48	25,939.17
Shares redeemed during the year	(18,807.04)	(0.01)	(1,175,586.56)	(216,407.20)	-
<b>Shares outstanding at the end of the year</b>	<b>1,187.33</b>	<b>20,354.33</b>	<b>2,207,210.71</b>	<b>377,910.76</b>	<b>25,939.17</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.09</b>	<b>13.24</b>	<b>14.21</b>	<b>11.22</b>	<b>9.96</b>

# Pan European Alpha Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 1,078,751,906	EUR 952,248,518	EUR 497,537,150	A1 (EUR)	15.65	15.52	14.95
USD 1,230,279,580	USD 1,108,488,983	USD 566,321,500	A2 (EUR)	15.67	15.55	14.98
			A2 HGBP (GBP)	10.57	10.57	10.30
			A2 HSGD (SGD)	10.84	10.93	10.76
			A2 HUSD (USD)	13.88	14.08	13.97
			F2 HUSD (USD)	9.90	10.11	10.09
			GU2 (EUR)	n/a	n/a	14.58
			H1 (EUR)	11.04	10.93	10.60
			H1 HGBP (GBP)	10.64	10.66	10.48
			H2 (EUR)	10.81	10.79	10.46
			H2 HUSD (USD)	n/a	10.18	10.18
			I2 (EUR)	16.72	16.73	16.25
			I2 HGBP (GBP)	10.92	11.00	10.81
			I2 HUSD (USD)	12.70	12.96	12.97
			Q2 (EUR)	15.95	15.96	15.51
			Q2 HGBP (GBP)	10.76	10.83	10.65
			Q2 HUSD (USD)	15.93	16.26	16.28
			S2 (EUR)	14.35	14.19	13.63
			S2 HSGD (SGD)	14.27	14.35	14.09
			S2 HUSD (USD)	13.24	13.38	13.24
			X2 (EUR)	15.05	14.84	14.21
			X2 HUSD (USD)	11.28	11.38	11.22
			Z2 (EUR)	11.38	n/a	9.96

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (EUR)	2.26%	1.86%	1.88%
A2 (EUR)	2.37%	1.86%	1.88%
A2 HGBP (GBP)	2.55%	1.86%	1.88%
A2 HSGD (SGD)	2.17%	1.88%	1.88%
A2 HUSD (USD)	2.62%	1.88%	1.88%
F2 HUSD (USD)	1.39%	1.36%	1.37%
GU2 (EUR)	n/a	n/a	0.95%*
H1 (EUR)	2.01%	1.21%	1.23%
H1 HGBP (GBP)	2.71%	1.26%	1.23%
H2 (EUR)	1.95%	1.21%	1.23%
H2 HUSD (USD)	n/a	1.66%	1.23%
I1 HGBP (GBP)	1.01%	n/a	n/a
I2 (EUR)	2.04%	1.02%	1.00%
I2 HGBP (GBP)	1.80%	1.09%	1.00%
I2 HUSD (USD)	1.97%	1.11%	1.00%
Q2 (EUR)	1.57%	1.01%	1.00%
Q2 HGBP (GBP)	1.88%	1.06%	1.00%
Q2 HUSD (USD)	1.58%	1.20%	1.00%
S2 (EUR)	2.45%	2.16%	2.18%
S2 HSGD (SGD)	2.54%	2.16%	2.18%
S2 HUSD (USD)	2.85%	2.16%	2.18%
X2 (EUR)	2.75%	2.46%	2.48%
X2 HUSD (USD)	2.74%	2.46%	2.48%
Z2 (EUR)	0.09%	n/a	0.11%*

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

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

There were no performance fees on the fund as at 30 June 2019.

# Pan European Alpha Fund

## Performance history (unaudited)

---

<b>Fund &amp; Benchmark</b>		<b>1 year to 30 Jun 15</b>	<b>1 year to 30 Jun 16</b>	<b>1 year to 30 Jun 17</b>	<b>1 year to 30 Jun 18</b>	<b>1 year to 30 Jun 19</b>
		<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Pan European Alpha Fund	A2 (EUR)	3.44	(3.65)	6.02	(0.77)	(3.67)
Euro Base Rate (Euro Main Refinancing Rate)		(1.30)	0.04	-	-	-

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

**Past performance is not a guide to future performance.**

# Pan European Alpha Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 68.49%</b>		
<b>Belgium 3.14%</b>		
<b>Consumer Staples 1.27%</b>		
81,842	Anheuser-Busch InBev	6,329,660 1.27
<b>Materials 1.87%</b>		
318,044	Tessenderlo	9,310,738 1.87
<b>Denmark 4.31%</b>		
<b>Consumer Staples 2.59%</b>		
111,063	Carlsberg	12,926,643 2.59
<b>Health Care 1.72%</b>		
190,549	Novo Nordisk 'B'	8,539,193 1.72
<b>Finland 5.16%</b>		
<b>Consumer Discretionary 1.68%</b>		
304,851	Nokian Renkaat	8,372,733 1.68
<b>Industrials 1.33%</b>		
127,541	Kone	6,635,958 1.33
<b>Materials 2.15%</b>		
464,485	UPM-Kymmene	10,645,996 2.15
<b>Germany 21.89%</b>		
<b>Consumer Discretionary 3.82%</b>		
20,755	Adidas	5,624,086 1.13
108,784	Hella	4,697,293 0.94
89,128	Knorr-Bremse	8,672,155 1.75
		18,993,534 3.82
<b>Consumer Staples 0.93%</b>		
54,187	Henkel	4,648,703 0.93
<b>Financials 1.84%</b>		
73,362	Deutsche Boerse	9,129,901 1.84
<b>Health Care 2.16%</b>		
116,507	Merck	10,757,091 2.16
<b>Industrials 6.48%</b>		
162,224	Duerr	4,829,408 0.97
133,379	KION	7,310,503 1.47
84,465	Rheinmetall	9,094,769 1.83
105,544	Siemens	10,971,299 2.21
		32,205,979 6.48
<b>Information Technology 3.08%</b>		
128,042	SAP	15,312,543 3.08

Number of Securities	Market Value EUR	% of Net Assets
<b>Materials 3.58%</b>		
96,351	BASF	6,125,997 1.23
147,823	Covestro	6,532,298 1.31
99,296	Lanxess	5,171,336 1.04
		17,829,631 3.58
<b>Italy 1.16%</b>		
<b>Health Care 1.16%</b>		
56,581	DiaSorin	5,791,065 1.16
<b>Netherlands 6.32%</b>		
<b>Energy 2.20%</b>		
646,910	SBM Offshore	10,921,458 2.20
<b>Health Care 1.90%</b>		
248,107	Koninklijke Philips	9,475,206 1.90
<b>Materials 2.22%</b>		
134,264	Akzo Nobel	11,047,242 2.22
<b>Norway 2.46%</b>		
<b>Consumer Staples 2.46%</b>		
589,928	Mowi	12,234,400 2.46
<b>Spain 1.99%</b>		
<b>Health Care 1.99%</b>		
547,156	Grifols ADR	9,892,795 1.99
<b>Sweden 11.22%</b>		
<b>Communication Services 2.68%</b>		
1,030,870	Tele2 'B'	13,316,055 2.68
<b>Consumer Discretionary 4.33%</b>		
213,651	Autoliv	13,343,390 2.68
931,894	Dometic	8,202,846 1.65
		21,546,236 4.33
<b>Industrials 1.51%</b>		
466,688	Sandvik	7,513,320 1.51
<b>Information Technology 2.70%</b>		
1,598,724	Ericsson 'B'	13,445,245 2.70
<b>Switzerland 8.22%</b>		
<b>Health Care 2.54%</b>		
51,473	Roche	12,642,913 2.54
<b>Materials 5.68%</b>		
657,903	LafargeHolcim	28,254,773 5.68
<b>United Kingdom 2.62%</b>		
<b>Energy 1.02%</b>		
477,670	Subsea 7	5,068,943 1.02

# Pan European Alpha Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities		Market Value EUR	% of Net Assets
<b>Industrials 1.60%</b>			
372,554	RELX	7,952,165	1.60
<b>Certificates of Deposit 14.08%</b>			
<b>Finland 2.01%</b>			
EUR 10,000,000	Nordea Bank 0.00% 06/01/2020	10,023,462	2.01
<b>Germany 2.01%</b>			
EUR 10,000,000	Landesbank Hessen-Thueringen 0.00% 05/09/2019	10,008,844	2.01
<b>Netherlands 2.01%</b>			
EUR 10,000,000	ING Bank 0.00% 11/11/2019	10,016,869	2.01
<b>United Kingdom 5.03%</b>			
EUR 10,000,000	HSBC 0.00% 23/09/2019	10,010,915	2.01
EUR 15,000,000	Nationwide Building Society 0.00% 26/07/2019	15,005,660	3.02
		25,016,575	5.03
<b>United States 3.02%</b>			
EUR 15,000,000	Citibank 0.00% 02/08/2019	15,007,005	3.02
	<b>Investment in securities</b>	<b>410,812,874</b>	<b>82.57</b>

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
<b>Derivatives 0.27%*</b>			
<b>Contracts for Difference 0.42%</b>			
<b>Equity Contracts for Difference 0.42%</b>			
(168,842)	Accor	6,350,992	(80,200) (0.02)
(244,117)	Air France-KLM	2,030,809	(177,473) (0.04)
287,610	Associated British Foods	7,920,036	139,454 0.03
357,729	Close Brothers	5,654,168	11,962 -
556,427	CNH Industrial	4,985,586	25,596 0.01
(187,836)	Deutsche EuroShop	4,530,604	75,134 0.02
(76,675)	Dialog Semiconductor	2,743,048	(258,206) (0.05)
409,702	EDP Renováveis	3,697,561	10,243 -
(154,410)	Enagás	3,695,803	119,668 0.02
(973,224)	E.ON	9,308,888	97,322 0.02
(424,701)	Epiroc 'A'	3,834,155	90,159 0.02
(213,762)	Equinor	3,712,682	72,214 0.01
116,190	Erste Group Bank	3,766,299	129,552 0.03
(7,929)	Eurofins Scientific	3,062,973	(124,485) (0.03)
939,666	Galp Energia	12,549,239	164,442 0.03
960,167	Howden Joinery	5,431,517	56,723 0.01
(325,282)	HSBC	2,378,313	(7,070) -
434,682	Infineon Technologies	6,805,381	253,854 0.05
1,635,015	Legal & General	4,926,133	76,544 0.02
136,696	London Stock Exchange	8,424,434	(1,524) -
(1,203,699)	Marks and Spencer	2,839,713	4,696 -
239,206	Neste	7,176,180	191,365 0.04

Number of Securities	Commitment# EUR	Market Value EUR	% of Net Assets
<b>Equity Contracts for Difference (continued)</b>			
277,510	Prudential	5,270,922	72,692 0.01
(352,501)	Rolls-Royce	3,287,127	300,187 0.06
(17,683,828)	Rolls-Royce Preference Shares	19,711	(19,711) -
(39,138)	Sodexo	3,995,011	16,634 -
617,447	STMicroelectronics	9,684,656	500,131 0.11
(17,118)	Swisscom	7,506,657	53,994 0.01
(995,235)	Telefonica	7,182,611	60,709 0.01
3,008,107	TI Fluid Systems	6,608,733	30,177 0.01
44,501	VAT	4,820,540	160,417 0.03
(70,811)	Vestas Wind Systems	5,315,791	302,648 0.06
308,320	Vivendi	7,407,388	(232,782) (0.05)
		176,923,661	2,115,066 0.42

<b>Options 0.13%</b>			
(910)	Daimler Put 40 December 2019	(59,150)	(0.01)
228	Deutsche Boerse Put 11000 August 2019	26,961	0.01
(2,271)	Deutsche Boerse Put 11300 August 2019	(444,548)	(0.09)
2,271	Deutsche Boerse Put 11800 August 2019	1,099,163	0.22
(1,816)	Deutsche Wohnen Call 42 December 2019	(21,792)	-
(1,089)	Essilorluxottica Call 120 December 2019	(426,888)	(0.09)
3,636	Euro Stoxx Banks Index Call 100 December 2019	199,980	0.04
(3,636)	Euro Stoxx Banks Index Put 75 December 2019	(336,330)	(0.07)
318	Euro Stoxx Index 50 Put 3000 September 2019	33,549	0.01
(3,178)	Euro Stoxx Index 50 Put 3125 September 2019	(586,341)	(0.12)
3,178	Euro Stoxx Index 50 Put 3275 September 2019	1,207,639	0.24
91	FTSE 100 Index Put 6600 August 2019	8,115	-
(908)	FTSE 100 Index Put 6800 August 2019	(146,755)	(0.03)
908	FTSE 100 Index Put 7100 August 2019	392,190	0.08
(4,541)	HSBC Call 720 September 2019	(63,270)	(0.01)
(91)	Nasdaq 100 Index Put 6800 July 2019	(54,364)	(0.01)
9	Nasdaq 100 Index Put 6900 September 2019	61,595	0.01
91	Nasdaq 100 Index Put 7100 July 2019	159,495	0.03
(1,816)	Snam Call 5 December 2019	(65,013)	(0.01)
(4,548)	UBS Put 11 September 2019	(108,615)	(0.02)
(907)	Unibail Rodamco Westfield Call 150 December 2019	(64,397)	(0.01)
(1,362)	United Utilities Call 900 December 2019	(132,838)	(0.03)
(1,363)	Vonovia Call 50 December 2019	(28,623)	(0.01)
		649,763	0.13

<b>Forward Foreign Exchange Contracts (0.15%)</b>			
	Buy EUR 1,123,304 :	6,178	-
	Sell GBP 1,003,039 July 2019		
	Buy EUR 1,288 : Sell CHF 1,441 July 2019	(11)	-
	Buy EUR 18,026,954 :	(165,381)	(0.03)
	Sell NOK 176,578,326 July 2019		
	Buy EUR 18,350,358 :	258,770	0.05
	Sell USD 20,635,006 July 2019		
	Buy EUR 3,750 : Sell CHF 4,151 July 2019	8	-

# Pan European Alpha Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 382,755 : Sell SEK 4,038,654 July 2019	73	-
Buy EUR 39,716,567 : Sell CHF 44,431,500 July 2019	(337,828)	(0.07)
Buy EUR 54,481,937 : Sell SEK 580,095,114 July 2019	(484,838)	(0.10)
Buy EUR 67,854 : Sell NOK 658,801 July 2019	(21)	-
Buy EUR 95,605 : Sell GBP 85,586 July 2019	284	-
Buy GBP 154,092 : Sell EUR 172,566 July 2019	(947)	-
Buy GBP 522,272 : Sell EUR 583,169 July 2019	(1,493)	-
Buy USD 2,024,400 : Sell EUR 1,797,754 July 2019	(22,877)	-
Buy USD 30,883 : Sell EUR 27,067 July 2019	10	-
Buy USD 6,234,961 : Sell EUR 5,460,770 July 2019	5,686	-
Buy USD 70,143 : Sell EUR 61,795 July 2019	(298)	-
	(742,685)	(0.15)
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.13%)</b>		
Buy EUR 1,033,398 : Sell GBP 924,220 July 2019	3,846	-
Buy EUR 11 : Sell SGD 17 July 2019	-	-
Buy EUR 11,557 : Sell GBP 10,336 July 2019	43	-
Buy EUR 12 : Sell SGD 18 July 2019	-	-
Buy EUR 12 : Sell SGD 19 July 2019	-	-
Buy EUR 16,816 : Sell GBP 15,072 July 2019	26	-
Buy EUR 17 : Sell SGD 26 July 2019	-	-
Buy EUR 1,736 : Sell SGD 2,679 July 2019	(1)	-
Buy EUR 17,753 : Sell GBP 15,878 July 2019	66	-
Buy EUR 187,141 : Sell USD 213,230 July 2019	97	-
Buy EUR 188,564 : Sell USD 212,052 July 2019	2,554	-
Buy EUR 19,342 : Sell USD 22,017 July 2019	29	-
Buy EUR 262,082 : Sell USD 298,901 July 2019	(111)	-
Buy EUR 26,418 : Sell USD 30,101 July 2019	14	-
Buy EUR 4 : Sell SGD 6 July 2019	-	-
Buy EUR 6,431 : Sell USD 7,284 July 2019	41	-
Buy EUR 87 : Sell GBP 78 July 2019	-	-
Buy GBP 14,814 : Sell EUR 16,614 July 2019	(112)	-
Buy GBP 2,662 : Sell EUR 2,977 July 2019	(11)	-
Buy GBP 31,281,619 : Sell EUR 34,976,893 July 2019	(130,170)	(0.03)
Buy GBP 34 : Sell EUR 38 July 2019	-	-
Buy GBP 351,832 : Sell EUR 393,393 July 2019	(1,464)	-
Buy GBP 394,608 : Sell EUR 444,239 July 2019	(4,658)	-
Buy GBP 4,437 : Sell EUR 4,995 July 2019	(52)	-
Buy GBP 540,141 : Sell EUR 603,947 July 2019	(2,248)	-
Buy GBP 6,786 : Sell EUR 7,640 July 2019	(80)	-
Buy SGD 1,368,760 : Sell EUR 887,898 July 2019	(249)	-

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy SGD 16,403 : Sell EUR 10,641 July 2019	(3)	-
Buy SGD 17,831 : Sell EUR 11,630 July 2019	(67)	-
Buy SGD 213 : Sell EUR 139 July 2019	(1)	-
Buy SGD 3,010 : Sell EUR 1,960 July 2019	(7)	-
Buy SGD 4,623 : Sell EUR 2,999 July 2019	(1)	-
Buy SGD 55 : Sell EUR 36 July 2019	-	-
Buy USD 10,714 : Sell EUR 9,519 July 2019	(121)	-
Buy USD 13,704,174 : Sell EUR 12,175,340 July 2019	(154,153)	(0.03)
Buy USD 180,052 : Sell EUR 160,203 July 2019	(2,263)	-
Buy USD 18,029 : Sell EUR 16,017 July 2019	(203)	-
Buy USD 182,250 : Sell EUR 162,328 July 2019	(2,460)	-
Buy USD 2,474 : Sell EUR 2,198 July 2019	(28)	-
Buy USD 2,496 : Sell EUR 2,217 July 2019	(28)	-
Buy USD 25,133,500 : Sell EUR 22,329,615 July 2019	(282,717)	(0.05)
Buy USD 264,257 : Sell EUR 234,777 July 2019	(2,973)	-
Buy USD 32 : Sell EUR 29 July 2019	-	-
Buy USD 3,201,601 : Sell EUR 2,844,432 July 2019	(36,014)	(0.01)
Buy USD 328,193 : Sell EUR 292,013 July 2019	(4,124)	-
Buy USD 33 : Sell EUR 29 July 2019	-	-
Buy USD 3,454 : Sell EUR 3,074 July 2019	(43)	-
Buy USD 4,197,184 : Sell EUR 3,728,947 July 2019	(47,213)	(0.01)
Buy USD 42,048 : Sell EUR 37,412 July 2019	(528)	-
Buy USD 51,291 : Sell EUR 45,569 July 2019	(577)	-
Buy USD 54,829 : Sell EUR 48,785 July 2019	(689)	-
Buy USD 77,746 : Sell EUR 69,073 July 2019	(875)	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 9 : Sell EUR 8 July 2019	-	-
Buy USD 978 : Sell EUR 869 July 2019	(11)	-
	(667,539)	(0.13)
<b>Investment in securities and derivatives (cost EUR 393,580,569**)</b>	<b>412,167,479</b>	<b>82.84</b>
<b>Other net assets</b>	<b>85,369,671</b>	<b>17.16</b>
<b>Total net assets</b>	<b>497,537,150</b>	<b>100.00</b>

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

# Pan European Alpha Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
KBC Bank 0.00% CD 26/11/2018	25,026,138	-
<b>Canada</b>		
Royal Bank of Canada 0.00% 08/05/2019	20,020,293	-
<b>Denmark</b>		
Carlsberg	-	33,366,247
<b>France</b>		
Credit Agricole 0.00% 16/10/2018	25,022,381	25,000,000
Crédit Industriel et Commercial 0.00% 30/11/2018	25,025,303	-
Crédit Industriel et Commercial 0.00% 03/08/2018	-	25,000,000
<b>Ireland</b>		
Smurfit Kappa	-	38,357,656
<b>Japan</b>		
Mitsubishi UFJ Trust and Banking 0.00% 02/11/2018	25,009,045	25,000,000
Mitsubishi UFJ Trust and Banking 0.00% 02/10/2018	25,009,337	25,000,000
<b>Netherlands</b>		
ABN AMRO 0.00% 04/01/2019	25,034,499	-
<b>Switzerland</b>		
Credit Suisse 0.00% 11/10/2018	-	25,000,000
UBS 0.00% 26/10/2018	25,024,301	25,000,000
<b>United Kingdom</b>		
Barclays 0.00% 13/08/2018	-	25,000,000
<b>United States</b>		
Citibank 0.00% 04/01/2019	25,023,661	-
Citibank 0.00% 04/10/2018	25,018,256	25,000,000

# Pan European Property Equities Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Guy Barnard & Nicolas Scherf

The fund returned 2.0% based on Class A2 Euro terms over the year under review, compared with the FTSE EPRA Nareit Developed Europe Capped Index Net TRI which fell 2.0%.

Global and European equities saw significant volatility over the year, with sharp declines at the end of 2018 driven by indications of slowing global growth combined with heightened geopolitical uncertainty. This was offset by a strong rally in the first half of 2019 as investors reacted to a significant shift in central bank policy. This caused bonds and credit markets to rally and the yield curve to flatten as investors priced in interest rate cuts in the months ahead.

In addition to the broader macroeconomic backdrop of slowing European growth and political uncertainty, the listed property sector had its own specific issues to contend with. Retail property faces structural challenges from the growth of e-commerce, the UK property market continues to bear the brunt of ongoing Brexit uncertainty, and more recently, in Berlin, a populist backlash against residential landlords led the Berlin state government to propose a five-year rent freeze for landlords. Stocks exposed to these areas saw declines over the year, leading the sector to underperform wider markets. However, we also saw several areas where continued strong real estate fundamentals led to positive share price performance. Nordic markets, Spain, the German commercial sector, and areas of structural growth, such as industrial/logistics and alternatives, all performed well.

The fund outperformed its benchmark over the year. From a sector allocation standpoint, our underweight position in retail names across Europe added significant value, most notably through Unibail-Rodamco-Westfield. Industrial/logistics landlords outperformed, and our holdings in VGP and SEGRO benefited. Finnish residential landlord Kojamo made strong gains following its initial public offering last year. Wihlborgs Fastigheter and Fastighets AB Balder 'B' in Sweden were also noteworthy performers. Elsewhere, Green REIT in Ireland was boosted by a strategic review and a decision to seek bids for the portfolio. In the UK, London-focused Helical, as well as Safestore and Unite performed well. Detractors included the absence of Swiss names along with our holdings in Berlin-focused residential landlords Deutsche Wohnen and ADO Properties, which fell sharply following the surprise rent-control decision in Berlin.

From a positioning perspective, while the lower rate environment is generally supportive for property assets, weaker economic growth and structural change have led us to place greater emphasis on the sustainability of underlying income streams and the strength of a company's balance sheets.

We remain cautious on retail property, as we believe the growth of e-commerce and low consumer confidence in Europe will continue to put pressure on rents and values. We further reduced exposure to this area over the year, selling our holding in Hammerson REIT and reducing Unibail-Rodamco-Westfield. Our core overweights have been constructed around areas of structural growth, such as industrial/logistics (we added to VGP and SEGRO), rental residential (we added Hembla in Sweden), healthcare (we switched from Assura in the UK to Aedifica on the continent), self-storage and student accommodation. We believe these sectors will continue to deliver solid rental growth and provide an attractive return to shareholders in the form of valuation growth and dividend yields. In addition, we see several markets offering cyclical upswings we can capitalise on; these include Scandinavian, Spanish, German and French offices. New names in this area include TLG Immobilien and CA Immobilien Anlagen. Overall, the number of holdings was reduced by one to 32.

While European growth looks to be slowing and political uncertainty remains, we believe the underlying fundamentals for the listed property sector remain robust. Recent moves lower in bond yields and interest rate expectations should provide further investor demand for physical real estate, a real asset with an attractive and growing income stream. However, the spread of returns at a property level is likely to widen in the years ahead given both cyclical and structural forces, meaning it is increasingly important to be selective.

Listed real estate stocks in Europe continue to trade at a discount to net asset value, meaning it remains cheaper for investors to buy property through shares rather than physical real estate. We continue to find opportunities to buy companies offering attractive growth stories at discounted valuations that do not appear to reflect the inherent value of their assets. More widely, the robust income streams of the European property equities sector are currently offering a dividend yield of over 4%, which we forecast to grow by about 4% per annum for the next two years.

# Pan European Property Equities Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	345,609,508
Cash at bank	12	6,229,759
Interest and dividends receivable	3	1,493,681
Subscriptions receivable		1,765,825
Receivable for investments sold		215,637
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	3,028
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		569,571
Management fee rebate		-
Total assets		355,887,009
<b>Liabilities</b>		
Bank overdraft	12	1,760,478
Payable for investments purchased		2,587,474
Taxes and expenses payable		1,410,190
Redemptions payable		2,075,461
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	111,218
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		937,923
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		8,882,744
<b>Net assets at the end of the year</b>		<b>347,004,265</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	9,781,368
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,959
Interest received on contracts for difference	3	-
Other income	3, 13	141,260
Total income		9,924,587
<b>Expenses</b>		
Management fees	6, 14	4,164,505
Administration, registrar and transfer agent fees	6	267,226
Custodian fees	6	46,038
Shareholder servicing fees and distribution fees	6, 14	1,571,236
Depository fees	6	25,443
Other expenses	6	247,417
Derivative expenses	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	303,880
Taxation ("taxe d'abonnement")	7	159,032
Total expenses		6,784,777
Net income from investments		3,139,810
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,940,911)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	681,229
Net realised loss on currency exchange		(41,783)
Net realised loss on investments and derivatives		(1,301,465)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,995,187
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(85,185)
Change in net unrealised appreciation/depreciation on currency exchange		2,051
Change in unrealised appreciation/depreciation on investments and derivatives		3,912,053
<b>Net increase in assets as a result of operations</b>		<b>5,750,398</b>

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

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		412,514,008	Proceeds from shares issued		139,901,617
Net income from investments		3,139,810	Payments for shares redeemed		(209,732,690)
Net realised loss on investments and derivatives		(1,301,465)	Net equalisation (paid)/received	10	(491,145)
Change in unrealised appreciation/depreciation on investments and derivatives		3,912,053	Dividend distributions	11	(937,923)
			<b>Net assets at the end of the year</b>		<b>347,004,265</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	A3 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the year	6,285,146.92	62.50	60.37	378,215.12	477,859.32	255,823.39
Shares issued during the year	833,903.55	-	-	392,039.28	179,307.19	12,000.00
Shares redeemed during the year	(2,649,082.15)	-	-	(497,534.41)	(149,401.39)	(101,752.40)
<b>Shares outstanding at the end of the year</b>	<b>4,469,968.32</b>	<b>62.50</b>	<b>60.37</b>	<b>272,719.99</b>	<b>507,765.12</b>	<b>166,070.99</b>
<b>Equivalent to a net asset value per share of:</b>	<b>48.68</b>	<b>49.23</b>	<b>325.39</b>	<b>33.61</b>	<b>37.79</b>	<b>35.11</b>

  

	H2 (EUR)	H2 HUSD (USD)	H3 (EUR)	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	351,907.74	83.00	485,190.16	698,533.40	11,230.29	134,187.21
Shares issued during the year	172,643.80	-	213,669.72	1,197,390.14	-	30,036.50
Shares redeemed during the year	(99,492.61)	-	(275,537.43)	(847,579.48)	(2,060.00)	(39,425.23)
<b>Shares outstanding at the end of the year</b>	<b>425,058.93</b>	<b>83.00</b>	<b>423,322.45</b>	<b>1,048,344.06</b>	<b>9,170.29</b>	<b>124,798.48</b>
<b>Equivalent to a net asset value per share of:</b>	<b>42.34</b>	<b>34.13</b>	<b>34.82</b>	<b>55.04</b>	<b>31.26</b>	<b>45.00</b>

# Pan European Property Equities Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 259,443,216	EUR 412,514,008	EUR 347,004,265	A2 (EUR)	40.81	47.73	48.68
USD 295,886,096	USD 480,197,370	USD 394,977,491	A2 (SGD)	42.38	49.84	49.23
			A2 HCNH (CNH)	257.24	309.78	325.39
			A2 HUSD (USD)	27.21	32.18	33.61
			A3 (EUR)	33.64	38.07	37.79
			G2 (EUR)	29.14	34.12	35.11
			H2 (EUR)	35.36	41.29	42.34
			H2 HUSD (USD)	n/a	32.40	34.13
			H3 (EUR)	30.87	34.88	34.82
			I2 (EUR)	45.72	53.65	55.04
			I2 HUSD (USD)	24.93	29.69	31.26
			X2 (EUR)	38.18	44.38	45.00

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A2 (EUR)	1.88%	1.86%	1.89%
A2 (SGD)	1.88%	2.66%	2.10%
A2 HCNH (CNH)	2.20%	3.07%	2.44%
A2 HUSD (USD)	2.06%	2.90%	2.40%
A3 (EUR)	1.88%	1.86%	1.89%
G2 (EUR)	1.07%	1.73%	1.08%
H2 (EUR)	1.46%	1.91%	1.37%
H2 HUSD (USD)	n/a	2.09%	1.67%
H3 (EUR)	1.45%	1.83%	1.37%
I2 (EUR)	1.00%	1.52%	1.29%
I2 HUSD (USD)	1.00%	2.05%	1.59%
X2 (EUR)	2.48%	2.46%	2.49%

## Distribution per share

Pay date	19 Jul 19
A3 (EUR)	1.046420
H3 (EUR)	0.960468

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.  
The TER includes performance fees as at 30 June 2019.

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
Pan European Property Equities Fund	A2 (EUR)	26.14	0.69	7.00	16.96	1.99
FTSE EPRA Nareit Developed Europe Capped Index Net TRI		21.54	0.30	5.54	8.89	(2.01)

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

**Past performance is not a guide to future performance.**

# Pan European Property Equities Fund

Portfolio as at 30 June 2019

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

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

Equities 99.60%		
Austria 2.93%		
Financials 2.93%		
316,006	CA Immobilien Anlagen	10,167,493 2.93

Belgium 6.05%		
Financials 6.05%		
85,000	Aedifica	7,038,000 2.03
192,000	VGP	13,958,400 4.02
		20,996,400 6.05

Finland 1.81%		
Financials 1.81%		
485,000	Kojamo	6,275,900 1.81

France 6.53%		
Financials 6.53%		
175,000	Gecina	22,671,250 6.53

Germany 32.73%		
Financials 32.73%		
230,000	ADO Properties	8,367,400 2.41
2,240,000	Aroundtown	16,143,680 4.65
769,000	Deutsche Wohnen	24,707,970 7.13
440,000	Instone Real Estate	8,575,600 2.47
82,500	LEG Immobilien	8,165,850 2.35
367,797	TLG Immobilien	9,443,188 2.72
315,000	VIB Vermoegen	7,701,750 2.22
727,000	Vonovia	30,439,489 8.78
		113,544,927 32.73

Ireland 2.57%		
Financials 2.57%		
4,950,000	Green REIT	8,934,750 2.57

Netherlands 3.53%		
Financials 3.53%		
95,000	Unibail-Rodamco-Westfield	12,247,875 3.53

Norway 2.07%		
Financials 2.07%		
535,000	Entra	7,190,810 2.07

Spain 7.22%		
Financials 7.22%		
895,000	Inmobiliaria Colonial	8,621,088 2.48
1,370,000	Merlin Properties Socimi	16,433,150 4.74
		25,054,238 7.22

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

Sweden 8.26%		
Financials 8.26%		
390,000	Fastighets AB Balder 'B'	11,513,265 3.32
292,086	Hembla	5,018,620 1.45
90,506	John Mattson Fastighetsforet	947,797 0.27
870,400	Wihlborgs Fastigheter	11,168,976 3.22
		28,648,658 8.26

United Kingdom 25.90%		
Financials 25.90%		
1,490,000	British Land	8,867,163 2.56
480,000	Great Portland Estates	3,669,784 1.06
3,015,811	Helical	12,757,173 3.67
7,350,000	Inland Homes	5,407,167 1.56
1,540,000	Safestore	10,526,810 3.03
850,000	Secure Income REIT	3,813,496 1.10
3,225,000	SEGRO	26,087,075 7.51
770,000	Unite	8,346,778 2.41
1,699,655	Urban & Civic	6,242,445 1.80
425,000	Workspace REIT	4,159,316 1.20
		89,877,207 25.90

Investment in securities **345,609,508 99.60**

Derivatives (0.03%)*		
Forward Foreign Exchange Contracts 0.00%		
Buy GBP 1,275,452 : Sell EUR 1,423,842 June 2019	(2,160)	-
Buy SEK 3,836,159 : Sell EUR 363,818 June 2019	(261)	-
	(2,421)	-

Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)		
Buy CNH 13 : Sell EUR 2 July 2019	-	-
Buy CNH 20,629 : Sell EUR 2,642 July 2019	(11)	-
Buy EUR 20,038 : Sell USD 22,868 July 2019	(21)	-
Buy EUR 202,456 : Sell USD 230,579 July 2019	194	-
Buy EUR 23,945 : Sell USD 26,928 July 2019	324	-
Buy EUR 28 : Sell CNH 217 July 2019	-	-
Buy EUR 28 : Sell USD 31 July 2019	-	-
Buy EUR 2,806 : Sell USD 3,154 July 2019	40	-
Buy EUR 29 : Sell CNH 228 July 2019	-	-
Buy EUR 29 : Sell USD 33 July 2019	-	-
Buy EUR 2,906 : Sell USD 3,299 July 2019	12	-
Buy EUR 341 : Sell USD 386 July 2019	2	-
Buy EUR 56,582 : Sell USD 63,526 July 2019	857	-
Buy EUR 65 : Sell USD 74 July 2019	-	-
Buy EUR 6,500 : Sell USD 7,403 July 2019	6	-
Buy EUR 66 : Sell CNH 516 July 2019	-	-
Buy EUR 86,004 : Sell USD 96,660 July 2019	1,216	-
Buy EUR 89,566 : Sell USD 101,676 July 2019	377	-
Buy USD 10 : Sell EUR 9 July 2019	-	-
Buy USD 1,032 : Sell EUR 916 July 2019	(12)	-
Buy USD 2,967 : Sell EUR 2,636 July 2019	(33)	-
Buy USD 300,368 : Sell EUR 266,859 July 2019	(3,378)	-
Buy USD 3,102 : Sell EUR 2,738 July 2019	(17)	-

# Pan European Property Equities Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) (continued)</b>		
Buy USD 384,130 : Sell EUR 337,131 July 2019	(176)	-
Buy USD 49 : Sell EUR 43 July 2019	-	-
Buy USD 5,879 : Sell EUR 5,165 July 2019	(8)	-
Buy USD 63,538 : Sell EUR 56,450 July 2019	(715)	-
Buy USD 661 : Sell EUR 588 July 2019	(9)	-
Buy USD 9,282,735 : Sell EUR 8,247,156 July 2019	(104,417)	(0.03)
	(105,769)	(0.03)
<b>Investment in securities and derivatives (cost EUR 318,497,759**)</b>	<b>345,501,318</b>	<b>99.57</b>
<b>Other net assets</b>	<b>1,502,947</b>	<b>0.43</b>
<b>Total net assets</b>	<b>347,004,265</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Austria</b>		
CA Immobilien Anlagen	10,054,312	-
<b>Belgium</b>		
Aedifica	6,973,358	-
<b>Finland</b>		
Kojamo	-	11,399,781
<b>France</b>		
Gecina	6,496,723	-
<b>Germany</b>		
ADO Properties	7,004,474	-
Alstria Office REIT	-	11,346,633
Aroundtown	-	9,319,271
Deutsche Wohnen	-	9,958,001
TLG Immobilien	9,665,947	-
Vonovia	-	10,489,406
<b>Ireland</b>		
Green REIT	6,389,281	-
<b>Netherlands</b>		
Unibail-Rodamco-Westfield	-	8,552,548
<b>Spain</b>		
Inmobiliaria Colonial	7,213,294	-
Merlin Properties Socimi	10,026,785	11,054,083
<b>Sweden</b>		
Wihlborgs Fastigheter	-	8,917,529
<b>United Kingdom</b>		
British Land	-	8,583,810
Hammerson REIT	-	13,308,823
SEGRO	10,630,195	-
Urban & Civic	8,745,810	-

# Pan European Smaller Companies Fund

Investment report for the year from 1 July 2018 to 30 June 2019

## Investment Fund Managers

Ollie Beckett and Rory Stokes

The fund fell 6.5% based on Class A2 Euro terms over the year under review, compared with the Euromoney Smaller Companies Pan European Index which fell 2.8%.

The fund's financial year started in a volatile fashion for most asset classes. This was largely caused by the same issues that concerned investors throughout 2018: namely, Italian politics, the trade war between the US and China, Brexit, and the shift away from monetary stimulus. In addition, the market had to contend with a sharply falling oil price after the announcement of rising crude stockpiles in the US. January and February then saw equity markets record strong returns following the news of looser fiscal conditions in the US, Europe and China, as well as signs that trade talks appeared to be moving towards a positive outcome. The market then gave back some ground from April as fears mounted around flattening yield curves (and what it means for the long-term profitability of banks) and an economy that showed little enthusiasm.

A combination of individual stocks from a variety of sectors drove performance over the year. The biggest detractor from fund performance was UK clothes retailer Superdry, which suffered from unseasonably hot weather and a feud between the management team and the founder, who had left the company earlier in the year. Another detractor was Criteo, which was hit by the news that Google Chrome is adding privacy settings to its web browser that will prevent the tracking of cookies (a key part of Criteo's advertising business); we reduced our holding. Other notable detractors included Dixons Carphone (UK electronics retailer), Capita (UK outsourcer), Anima (Italian asset manager) and Fugro. The latter, an oil services company, fell sharply due to a weakening oil price and a leveraged balance sheet. We retained our positions in each, as we believe they offer compelling value.

The main positive contribution came from Gaztransport et Technigaz, which is the market leader in liquid natural gas (LNG) transportation infrastructure. The company announced a number of contract wins, and with the outlook for the sector strong, we took the opportunity to grow our holding. Another big contribution came from Dialog Semiconductor, a position we added in the summer of 2018. The company announced that it has sold part of the business to Apple, which served to highlight the sum-of-the-parts (SOTP) valuation that attracted us to the shares. It was also pleasing to see that a number of stocks that we had added to following share price weakness through the fourth quarter of 2018 were among the fund's biggest positive contributors in 2019. One example is Soitec, which delivered excellent results, confirming our view that the structural demand for silicon-on-insulator (due to its greater efficiency) outweighed the cyclical downturn we are seeing in semiconductor demand due to cryptocurrency falls and weak smart phone sales. Positive contributors also included Swedish house builder JM, as Stockholm property prices look to be stabilising, as well as Greggs, which despite a difficult operating environment in the UK announced strong like-for-like sales. We have since taken profits on the latter, as the valuation has moved to a point where the sausage roll producer is trading at a comparable valuation to a technology company.

We added both Befesa, a leader in the recycling of steel dust, salt slags and aluminium residues, as well as VARTA, which specialises in coin batteries and trades at an attractive valuation. We also added Marel, which offers exposure to the growing and resilient food equipment market. Marel's products help food processors reduce waste on their production line, and with an impending Dutch listing, the liquidity will likely be much improved. We bought former stock market darling UDG Healthcare, which provides commercialisation solutions for healthcare companies. A problem division led to a meaningful derating (when investors want to pay less for a stock) of its share price, offering a good entry point considering that we expect to see growth rates stabilise from here. We invested in two beaten-up cyclicals; Bodycote, where we like the speciality coatings division, and Flex, which is trading below its book value due to weakness in the sector over the last few years. We are increasingly confident in the medium to long-term growth prospects for Flex and Flex infrastructure.

Disposals included Sanne (we prefer its peer Intertrust), TomTom (following the disposal of its telematics business) and Corestate (German real estate); despite the latter's low valuation, we question the firm's resilience in the event of a market downturn. We sold Georg Fischer after only a few months of ownership. We wanted to reduce cyclicity at the margin and the strong run for its shares left the valuation less compelling. Elsewhere, we sold Travis Perkins and Europris, among others, as we saw limited upside.

Headline economic data remains weak in Europe, with manufacturing indicators such as purchasing managers' indices still pointing towards a contraction for industrial earnings. Despite this, we continue to take a more positive view than the consensus, which is increasingly positioned for a further deterioration and recession. Such negative positioning itself is a bullish sign. But we also take encouragement from the fact that improving real money growth could indicate a recovery from the third quarter; that the semiconductor cycle appears to be turning after 18 months of negative growth; that central banks have moved notably more dovish; and the simple arithmetic of lapping easier hurdles for year-on-year growth as we go through the second half of 2019. That being said, the 'Japanification' (low growth and inflation) of Europe goes on, with growth and bond yields likely to remain low for some time. Using the Japanese market of the last 20 years as a case study, we are encouraged that those areas to perform best were small cap, value and yield.

# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2019

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	623,982,085
Cash at bank	12	7,841,775
Interest and dividends receivable	3	696,936
Subscriptions receivable		59,383
Receivable for investments sold		1,611,246
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Unrealised gain on forward foreign exchange contracts	3	4,514
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Other assets		673,259
Management fee rebate		-
Total assets		634,869,198
<b>Liabilities</b>		
Bank overdraft	12	956,012
Payable for investments purchased		6,582,689
Taxes and expenses payable		1,796,989
Redemptions payable		2,813,590
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Unrealised loss on forward foreign exchange contracts	3	117,395
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Dividends payable to shareholders		337,924
Interest and dividends payable on CFD		-
Other liabilities		-
Total liabilities		12,604,599
<b>Net assets at the end of the year</b>		<b>622,264,599</b>

## Statement of Operations

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	15,362,604
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 13	78,289
Total income		15,440,893
<b>Expenses</b>		
Management fees	6, 14	7,370,904
Administration, registrar and transfer agent fees	6	368,233
Custodian fees	6	121,611
Shareholder servicing fees and distribution fees	6, 14	1,971,908
Depository fees	6	47,635
Other expenses	6	369,982
Derivative expenses	3	5,209
Interest paid on contracts for difference	3	-
Performance fees	6	-
Taxation ("taxe d'abonnement")	7	207,760
Total expenses		10,463,242
Net income from investments		4,977,651
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(41,990,949)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	704,468
Net realised loss on currency exchange		(492,270)
Net realised loss on investments and derivatives		(41,778,751)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(53,838,755)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(70,443)
Change in net unrealised appreciation/depreciation on currency exchange		13,786
Change in unrealised appreciation/depreciation on investments and derivatives		(53,895,412)
<b>Net decrease in assets as a result of operations</b>		<b>(90,696,512)</b>

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2018 to 30 June 2019

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,013,096,125	Proceeds from shares issued		229,819,531
Net income from investments		4,977,651	Payments for shares redeemed		(529,701,488)
Net realised loss on investments and derivatives		(41,778,751)	Net equalisation (paid)/received	10	84,867
Change in unrealised appreciation/depreciation on investments and derivatives		(53,895,412)	Dividend distributions	11	(337,924)
			<b>Net assets at the end of the year</b>		<b>622,264,599</b>

## Share Transactions

For the year from 1 July 2018 to 30 June 2019

	A1 (EUR)	A2 (EUR)	A2 HUSD (USD)	GU2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	25,507.84	9,592,517.86	577,439.22	-	40,222.96	913,688.04
Shares issued during the year	1,466.92	2,873,565.71	100,741.22	61,525.30	58,312.87	447,542.30
Shares redeemed during the year	(1,360.00)	(5,342,573.34)	(415,705.05)	-	(74,178.05)	(659,422.75)
<b>Shares outstanding at the end of the year</b>	<b>25,614.76</b>	<b>7,123,510.23</b>	<b>262,475.39</b>	<b>61,525.30</b>	<b>24,357.78</b>	<b>701,807.59</b>
<b>Equivalent to a net asset value per share of:</b>	<b>47.63</b>	<b>48.38</b>	<b>38.33</b>	<b>48.17</b>	<b>46.07</b>	<b>17.81</b>

  

	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	M2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	10,317.78	564,854.59	6,153,081.05	1,679,836.68	210,733.97	-
Shares issued during the year	1,250.00	14,914.11	1,359,162.74	469.93	18,475.91	5,819.11
Shares redeemed during the year	(10,450.00)	(129,762.04)	(3,901,733.23)	(1,108,540.53)	(81,988.04)	(4,600.00)
<b>Shares outstanding at the end of the year</b>	<b>1,117.78</b>	<b>450,006.66</b>	<b>3,610,510.56</b>	<b>571,766.08</b>	<b>147,221.84</b>	<b>1,219.11</b>
<b>Equivalent to a net asset value per share of:</b>	<b>49.48</b>	<b>49.77</b>	<b>54.17</b>	<b>46.00</b>	<b>45.15</b>	<b>46.63</b>

# Pan European Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	As at 30 Jun 17	As at 30 Jun 18	As at 30 Jun 19	
EUR 722,191,288	EUR 1,013,096,125	EUR 622,264,599	A1 (EUR)	49.46	51.25	47.63
USD 823,634,414	USD 1,179,320,180	USD 708,292,477	A2 (EUR)	49.62	51.76	48.38
			A2 HUSD (USD)	37.38	39.77	38.33
			GU2 (EUR)	n/a	n/a	48.17
			H1 (EUR)	n/a	49.50	46.07
			H2 (EUR)	18.01	18.90	17.81
			H2 HUSD(USD)	n/a	50.69	49.48
			I1 (EUR)	51.39	53.53	49.77
			I2 (EUR)	54.64	57.44	54.17
			M2 (EUR)	n/a	48.77	46.00
			X2 (EUR)	46.89	48.60	45.15
			Z2 (EUR)	28.11	n/a	46.63

## Total expense ratio (TER) (unaudited)

	30 Jun 17	30 Jun 18	30 Jun 19
A1 (EUR)	2.01%	1.86%	1.87%
A2 (EUR)	2.92%	1.86%	1.87%
A2 HUSD (USD)	2.69%	1.86%	1.87%
GU2 (EUR)	n/a	n/a	0.83%*
H1 (EUR)	n/a	1.06%	1.08%
H2 (EUR)	2.36%	1.06%	1.07%
H2 HUSD (USD)	n/a	1.06%	1.07%
I1 (EUR)	2.06%	1.00%	1.00%
I2 (EUR)	2.08%	1.00%	1.00%
M2 (EUR)	n/a	1.00%	1.00%
X2 (EUR)	3.12%	2.46%	2.47%
Z2 (EUR)	0.11%	n/a	0.07%*

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

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

There were no performance fees on the fund as at 30 June 2019.

## Distribution per share

Pay date	19 Jul 19
A1 (EUR)	0.266318
H1 (EUR)	0.570895
I1 (EUR)	0.704870

## Performance history (unaudited)

Fund & Benchmark		1 year to 30 Jun 15	1 year to 30 Jun 16	1 year to 30 Jun 17	1 year to 30 Jun 18	1 year to 30 Jun 19
		%	%	%	%	%
Pan European Smaller Companies Fund	A2 (EUR)	14.71	(7.95)	36.99	4.23	(6.53)
Euromoney Smaller Companies Pan European Index		16.25	(7.99)	25.44*	6.82	(2.83)

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

\* Historic benchmark restated.

**Past performance is not a guide to future performance.**

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2019

Number of Securities	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.		
<b>Equities 100.28%</b>		
<b>Austria 3.21%</b>		
<b>Basic Materials 0.90%</b>		
57,404	Lenzing	5,601,195 0.90
<b>Consumer Services 0.64%</b>		
193,220	S&T	4,011,247 0.64
<b>Industrials 0.80%</b>		
125,408	AT&S	1,970,160 0.32
27,224	Mayr Melnhof Karton	2,994,640 0.48
		4,964,800 0.80
<b>Oil &amp; Gas 0.87%</b>		
72,044	Schoeller-Bleckmann Oilfield Equipment	5,424,913 0.87
<b>Belgium 3.83%</b>		
<b>Basic Materials 0.90%</b>		
133,124	Bekaert	3,155,039 0.51
83,444	Tessenderlo	2,442,823 0.39
		5,597,862 0.90
<b>Financials 0.83%</b>		
18,961	Immobil	1,109,219 0.18
56,022	VGP	4,072,799 0.65
		5,182,018 0.83
<b>Health Care 0.37%</b>		
131,056	Fagron	2,332,142 0.37
<b>Industrials 1.73%</b>		
26,449	Barco	4,850,747 0.78
70,509	CFE	5,880,450 0.95
		10,731,197 1.73
<b>China 0.86%</b>		
<b>Consumer Goods 0.86%</b>		
362,304	SMCP	5,343,984 0.86
<b>Cyprus 0.52%</b>		
<b>Industrials 0.52%</b>		
318,875	Flex	3,251,447 0.52
<b>Denmark 3.73%</b>		
<b>Industrials 3.08%</b>		
396,114	DFDS	14,552,384 2.33
118,994	FLSmidth	4,656,967 0.75
		19,209,351 3.08
<b>Oil &amp; Gas 0.65%</b>		
58,390	Drilling Company of 1972	4,023,086 0.65

Number of Securities	Market Value EUR	% of Net Assets
<b>Finland 5.03%</b>		
<b>Basic Materials 0.68%</b>		
328,433	Kemira	4,226,933 0.68
<b>Consumer Services 0.82%</b>		
607,904	Sanoma	5,117,032 0.82
<b>Financials 0.38%</b>		
180,882	Kojamo	2,340,613 0.38
<b>Health Care 0.27%</b>		
180,775	Terveystalo	1,668,553 0.27
<b>Industrials 2.88%</b>		
153,899	Cargotec 'B'	5,067,894 0.81
1,334,198	Outotec	6,120,633 0.98
135,348	Valmet	2,965,475 0.48
711,073	YIT	3,774,020 0.61
		17,928,022 2.88
<b>France 14.59%</b>		
<b>Consumer Goods 1.89%</b>		
135,488	Kaufman & Broad	4,519,880 0.73
116,231	Maisons du Monde	2,409,469 0.39
60,862	Trigano	4,861,352 0.77
		11,790,701 1.89
<b>Consumer Services 1.54%</b>		
2,517,982	Karnov	9,593,001 1.54
<b>Financials 0.90%</b>		
270,570	Tikehau Capital	5,587,271 0.90
<b>Industrials 6.20%</b>		
161,811	LISI	4,546,889 0.73
305,393	Mersen	10,238,300 1.65
481,167	Nexans	14,139,092 2.28
466,826	Tarkett	9,588,606 1.54
		38,512,887 6.20
<b>Oil &amp; Gas 1.75%</b>		
121,557	Gaztransport et Technigaz	10,870,235 1.75
<b>Technology 2.31%</b>		
268,082	Criteo ADS	4,032,124 0.65
105,182	Soitec	10,339,390 1.66
		14,371,514 2.31
<b>Germany 9.28%</b>		
<b>Basic Materials 0.55%</b>		
49,236	Wacker Chemie	3,427,318 0.55
<b>Consumer Goods 0.65%</b>		
131,800	JOST Werke	4,042,965 0.65

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Services 1.55%</b>		
482,775	HelloFresh	4,064,966 0.66
220,768	Sixt Leasing	2,393,125 0.38
48,308	Ströer	3,199,197 0.51
		9,657,288 1.55
<b>Financials 2.36%</b>		
305,072	Aareal Bank	7,070,043 1.14
71,357	Aurelius Equity Opportunities	3,061,929 0.49
727,362	MPC Capital	1,418,356 0.23
122,319	Rocket Internet	3,141,152 0.50
		14,691,480 2.36
<b>Health Care 1.79%</b>		
365,993	Dermapharm	11,153,637 1.79
<b>Industrials 2.38%</b>		
106,190	Bauer	2,572,453 0.41
54,334	CTS Eventim	2,213,567 0.36
19,665	KSB Preference Shares	6,096,149 0.98
420,108	SUESS MicroTec	3,919,608 0.63
		14,801,777 2.38
<b>Iceland 0.63%</b>		
<b>Industrials 0.63%</b>		
1,016,495	Marel	3,942,984 0.63
<b>Ireland 2.15%</b>		
<b>Consumer Goods 0.74%</b>		
866,735	Origin Enterprises	4,615,364 0.74
<b>Consumer Services 0.53%</b>		
685,943	Dalata Hotel	3,270,233 0.53
<b>Health Care 0.88%</b>		
627,028	UDG Healthcare	5,474,266 0.88
<b>Italy 4.69%</b>		
<b>Consumer Goods 0.55%</b>		
3,676,498	Safilo	3,439,364 0.55
<b>Financials 3.67%</b>		
2,824,029	Anima	8,390,190 1.35
1,894,400	Banca Farmaceutoring	9,310,976 1.50
520,870	FinecoBank	5,086,816 0.82
		22,787,982 3.67
<b>Industrials 0.47%</b>		
277,477	Carel Industries	2,949,581 0.47
<b>Luxembourg 1.72%</b>		
<b>Consumer Services 0.79%</b>		
349,586	B&S	4,936,154 0.79

Number of Securities	Market Value EUR	% of Net Assets
<b>Industrials 0.93%</b>		
487,713	Cerved	3,783,434 0.61
49,289	Stabilus	1,963,674 0.32
		5,747,108 0.93
<b>Netherlands 10.68%</b>		
<b>Financials 4.18%</b>		
216,039	Intertrust	3,920,028 0.63
1,104,012	Van Lanschot Kempen	22,107,840 3.55
		26,027,868 4.18
<b>Industrials 4.92%</b>		
243,276	AMG Advanced Metallurgical	6,659,681 1.07
380,377	Boskalis Westminster	7,704,536 1.24
299,751	TKH	16,261,492 2.61
		30,625,709 4.92
<b>Oil &amp; Gas 0.51%</b>		
412,522	Fugro	3,157,443 0.51
<b>Technology 1.07%</b>		
296,515	BE Semiconductor Industries	6,662,692 1.07
<b>Norway 3.92%</b>		
<b>Basic Materials 1.23%</b>		
750,987	Borregaard	7,661,403 1.23
<b>Consumer Goods 1.06%</b>		
169,870	Salmar	6,602,481 1.06
<b>Consumer Services 1.03%</b>		
1,774,792	Bygghemma Group First	6,387,355 1.03
<b>Industrials 0.60%</b>		
1,407,048	Wallenius Wilhelmsen	3,718,499 0.60
<b>Spain 2.62%</b>		
<b>Consumer Services 0.62%</b>		
2,665,815	Promotora de Informaciones	3,852,103 0.62
<b>Financials 0.57%</b>		
170,995	AEDAS Homes	3,565,246 0.57
<b>Health Care 0.86%</b>		
328,444	Almirall	5,327,361 0.86
<b>Industrials 0.57%</b>		
102,751	Befesa	3,552,616 0.57
<b>Sweden 6.50%</b>		
<b>Basic Materials 0.68%</b>		
296,226	Ahlstrom-Munksjö	4,215,296 0.68

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2019 (continued)

Number of Securities	Market Value EUR	% of Net Assets	Number of Securities	Market Value EUR	% of Net Assets
<b>Consumer Goods 2.26%</b>			<b>Financials 5.06%</b>		
993,563 Dometic	8,745,676	1.40	1,809,752 Brewin Dolphin	6,221,169	1.00
1,046,071 Nobia	5,358,370	0.86	426,102 Burford Capital	7,300,053	1.18
	14,104,046	2.26	774,095 IG	5,030,386	0.81
<b>Consumer Services 1.87%</b>			252,471 Intermediate Capital	3,851,189	0.62
876,537 AcadeMedia	4,323,812	0.69	672,200 John Laing	2,950,616	0.47
982,855 Kindred	7,339,922	1.18	1,489,257 OneSavings Bank	6,072,281	0.98
	11,663,734	1.87		31,425,694	5.06
<b>Financials 0.98%</b>			<b>Health Care 0.92%</b>		
302,250 JM	6,082,672	0.98	511,330 Clinigen	5,745,136	0.92
<b>Industrials 0.71%</b>			<b>Industrials 3.65%</b>		
437,435 Lindab International	4,394,356	0.71	369,826 Bodycote	3,372,013	0.54
<b>Switzerland 6.94%</b>			5,194,270 Capita	6,034,412	0.96
<b>Consumer Goods 0.70%</b>			108,870 Clarkson	3,030,765	0.49
81,469 VARTA	4,370,812	0.70	4,978,753 Learning Technologies	5,355,332	0.86
<b>Consumer Services 1.20%</b>			3,419,091 SIG	4,948,700	0.80
83,293 Zur Rose	7,483,851	1.20		22,741,222	3.65
<b>Health Care 0.79%</b>			<b>Oil &amp; Gas 0.57%</b>		
61,922 Medacta	4,921,926	0.79	336,520 Subsea 7	3,571,086	0.57
<b>Industrials 4.25%</b>			<b>Technology 1.18%</b>		
15,095 Bucher Industries	4,536,808	0.73	1,188,637 GBG	7,340,025	1.18
12,377 Conzzeta	9,163,142	1.48	<b>United States 0.93%</b>		
121,114 Klingelberg	3,664,645	0.59	<b>Industrials 0.93%</b>		
4,909,505 Meyer Burger Technology	2,321,730	0.37	2,287,060 Alpha Financial Markets Consulting	5,786,846	0.93
639,671 OC Oerlikon	6,750,486	1.08	<b>Investment in securities 623,982,085 100.28</b>		
	26,436,811	4.25	<b>Derivatives (0.02%)*</b>		
<b>United Kingdom 18.45%</b>			<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>		
<b>Basic Materials 0.46%</b>			Buy EUR 292,765 : Sell USD 328,695 July 2019	4,436	-
695,095 Synthomer	2,885,309	0.46	Buy EUR 5,204 : Sell USD 5,844 July 2019	78	-
<b>Consumer Goods 3.90%</b>			Buy USD 10,151,578 : Sell EUR 9,019,071 July 2019	(114,190)	(0.02)
1,772,313 Codemasters	4,464,650	0.72	Buy USD 1,055 : Sell EUR 938 July 2019	(13)	-
2,089,176 Crest Nicholson	8,315,787	1.34	Buy USD 1,558 : Sell EUR 1,368 July 2019	(2)	-
682,620 Superdry	3,516,798	0.57	Buy USD 166,307 : Sell EUR 147,973 July 2019	(2,090)	-
1,573,196 Team17	5,129,172	0.82	Buy USD 200 : Sell EUR 176 July 2019	-	-
889,907 Watches of Switzerland	2,787,337	0.45	Buy USD 203 : Sell EUR 180 July 2019	(2)	-
	24,213,744	3.90	Buy USD 42,474 : Sell EUR 37,736 July 2019	(478)	-
<b>Consumer Services 2.71%</b>			Buy USD 494 : Sell EUR 433 July 2019	-	-
4,775,817 Dixons Carphone	5,761,212	0.92	Buy USD 54,011 : Sell EUR 47,986 July 2019	(608)	-
1,659,385 Gym	4,466,865	0.72	Buy USD 915 : Sell EUR 814 July 2019	(12)	-
493,937 JPJ	4,085,206	0.66		(112,881)	(0.02)
479,682 On the Beach	2,527,955	0.41	<b>Investment in securities and derivatives 623,869,204 100.26</b>		
	16,841,238	2.71	<b>(cost EUR 646,254,377**)</b>		
			<b>Other net liabilities (1,604,605) (0.26)</b>		
			<b>Total net assets 622,264,599 100.00</b>		

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

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

## Pan European Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2018 to 30 June 2019

Description of Securities	Purchases EUR	Sales EUR
<b>Austria</b>		
Lenzing	-	11,670,027
Schoeller-Bleckmann Oilfield Equipment	-	8,655,289
<b>Denmark</b>		
DFDS	15,217,181	-
Niifisk	10,804,353	8,948,383
<b>Finland</b>		
Valmet	-	10,487,636
<b>France</b>		
Gaztransport et Technigaz	-	13,679,421
Karnov	11,516,519	-
Soitec	9,736,572	14,398,208
Tikehau Capital	7,554,475	-
<b>Germany</b>		
Aareal Bank	8,557,311	-
Dialog Semiconductor	-	17,421,600
<b>Luxembourg</b>		
Stabilus	7,763,618	-
<b>Netherlands</b>		
BE Semiconductor Industries	10,498,941	-
<b>Sweden</b>		
Kindred	7,295,872	-
<b>United Kingdom</b>		
Cineworld	-	16,560,714
GBG	6,935,313	-
Greggs	-	8,675,259
Ultra Electronics	-	9,582,326

# Notes to the Financial Statements

As at 30 June 2019

## 1. General

Janus Henderson Horizon Fund (the Company) is an open ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a société d'investissement a capital variable (SICAV). The Company was incorporated in Luxembourg on 30 May 1985 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities (UCITS) under Part 1 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the 'law').

For the year 1 July 2018 to 30 June 2019, the Company comprised of the following twenty seven live funds:

### Bond Funds

Janus Henderson Horizon Fund Core Credit Fund\*  
Janus Henderson Horizon Fund Emerging Market Corporate Bond Fund  
Janus Henderson Horizon Fund Euro Corporate Bond Fund  
Janus Henderson Horizon Fund Euro High Yield Bond Fund  
Janus Henderson Horizon Fund Global Corporate Bond Fund\*\*  
Janus Henderson Horizon Fund Global High Yield Bond Fund  
Janus Henderson Horizon Fund Strategic Bond Fund  
Janus Henderson Horizon Fund Total Return Bond Fund

### Regional Funds

Janus Henderson Horizon Fund Asian Dividend Income Fund  
Janus Henderson Horizon Fund Asian Growth Fund  
Janus Henderson Horizon Fund Euroland Fund  
Janus Henderson Horizon Fund European Growth Fund  
Janus Henderson Horizon Fund Japan Opportunities Fund  
Janus Henderson Horizon Fund Pan European Dividend Income Fund  
Janus Henderson Horizon Fund Pan European Equity Fund  
Janus Henderson Horizon Fund US Growth Fund

### Specialist Funds

Janus Henderson Horizon Fund Asia-Pacific Property Equities Fund  
Janus Henderson Horizon Fund Biotechnology Fund\*\*\*  
Janus Henderson Horizon Fund China Fund  
Janus Henderson Horizon Fund Global Equity Income Fund  
Janus Henderson Horizon Fund Global Multi-Asset Fund  
Janus Henderson Horizon Fund Global Natural Resources Fund  
Janus Henderson Horizon Fund Global Property Equities Fund  
Janus Henderson Horizon Fund Global Sustainable Equity Fund\*\*\*\*  
Janus Henderson Horizon Fund Global Technology Fund  
Janus Henderson Horizon Fund Japanese Smaller Companies Fund  
Janus Henderson Horizon Fund Pan European Alpha Fund  
Janus Henderson Horizon Fund Pan European Property Equities Fund  
Janus Henderson Horizon Fund Pan European Smaller Companies Fund

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

\*\* The Janus Henderson Horizon Fund Global Corporate Bond Fund closed on 28 February 2019.

\*\*\* The Janus Henderson Horizon Fund Biotechnology Fund was launched on 10 December 2018.

\*\*\*\* The Janus Henderson Horizon Fund Global Sustainable Equity Fund was launched on 29 May 2019.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### Share classes launched and closed during the year from 1 July 2018 to 30 June 2019

Please refer to the prospectus for each individual fund's investment objective and policy.

#### Bond Funds

Fund Name	Share Classes	Launch date
Emerging Market Corporate Bond Fund	A3 HEUR (EUR)	30 April 2019
Euro High Yield Bond Fund	C2 (EUR)	2 May 2019
Total Return Bond Fund	F2 HUSD (USD)*	28 January 2019

Fund Name	Share Classes	Closed date
Core Credit Fund	Y1 (USD)	11 July 2018
Global Corporate Bond Fund	A2 (USD)	28 February 2019
Global Corporate Bond Fund	A2 HEUR (EUR)	28 February 2019
Global Corporate Bond Fund	H2 (USD)	28 February 2019
Global Corporate Bond Fund	H2 HEUR (EUR)	28 February 2019
Global Corporate Bond Fund	I2 (USD)	28 February 2019
Global Corporate Bond Fund	I2 HEUR (EUR)	28 February 2019
Global Corporate Bond Fund	X2 (USD)	28 February 2019
Total Return Bond Fund	F2 HUSD (USD)*	25 January 2019

#### Regional Funds

Fund Name	Share Classes	Launch date
Asian Dividend Income Fund	A4 (USD)	2 July 2018
European Growth Fund	X2 (EUR)**	7 November 2018
Pan European Equity Fund	Z2 (EUR)	5 September 2018

Fund Name	Share Classes	Closed date
European Growth Fund	X2 (EUR)**	5 November 2018
Pan European Equity Fund	M2 (EUR)	1 March 2019

\* Class F2 HUSD (USD) closed on 25 January 2019 due to investor redemption. Since that date, internal seed monies were reinvested to reopen the class on 28 January 2019.

\*\* Class X2 (EUR) closed on 5 November 2018 due to investor redemption. Since that date, internal seed monies were reinvested to reopen the class on 7 November 2018.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### Specialist Funds

<b>Fund Name</b>	<b>Share Classes</b>	<b>Launch date</b>
Biotechnology Fund	A2 (USD)	10 December 2018
Biotechnology Fund	E2 (USD)	10 December 2018
Biotechnology Fund	E2 HEUR (EUR)	10 December 2018
Biotechnology Fund	H2 (USD)	10 December 2018
Biotechnology Fund	IU2 (USD)	10 December 2018
Global Equity Income Fund	X3 (USD)	28 November 2018
Pan European Alpha Fund	GU2 (EUR)	7 August 2018
Pan European Alpha Fund	Z2 (EUR)	1 March 2019
Pan European Smaller Companies Fund	GU2 (EUR)	4 September 2018
Pan European Smaller Companies Fund	Z2 (EUR)	1 March 2019
Global Sustainable Equity Fund	A2 (EUR)	29 May 2019
Global Sustainable Equity Fund	A2 (SGD)	29 May 2019
Global Sustainable Equity Fund	A2 (USD)	29 May 2019
Global Sustainable Equity Fund	A2 HSGD (SGD)	29 May 2019
Global Sustainable Equity Fund	GU2 (USD)	29 May 2019
Global Sustainable Equity Fund	H2 (EUR)	29 May 2019
Global Sustainable Equity Fund	H2 (SGD)	29 May 2019
Global Sustainable Equity Fund	H2 (USD)	29 May 2019
Global Sustainable Equity Fund	H2 HSGD (SGD)	29 May 2019
Global Sustainable Equity Fund	IU2 (EUR)	29 May 2019
Global Sustainable Equity Fund	IU2 (GBP)	29 May 2019
Global Sustainable Equity Fund	IU2 (SGD)	29 May 2019
Global Sustainable Equity Fund	IU2 (USD)	29 May 2019
Global Sustainable Equity Fund	IU2 HSGD (SGD)	29 May 2019
Global Sustainable Equity Fund	Z2 (USD)	29 May 2019
Global Property Equities Fund	I3 (USD)	4 April 2019

  

<b>Fund Name</b>	<b>Share Classes</b>	<b>Closed date</b>
Japanese Smaller Companies Fund	M2 (JPY)	25 July 2018

# Notes to the Financial Statements (continued)

As at 30 June 2019

## Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the prospectus, the funds may invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest in derivatives within the limits set forth in the Section 'Investment Restrictions' of the prospectus in order to enhance returns. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

Where a fund's investment remit is restricted to companies in a particular country or geographical area, a portion of that fund's total assets may be invested in companies domiciled outside of that country or geographical area, respectively, but which derive a significant portion of their revenues and/or profits from operations in that country or geographical area, respectively.

## Cross sub-fund investments

As at 28 June 2019, cross sub-fund investments represented an amount of USD 18,650,998 and therefore the total combined Net Asset Value (NAV), without cross-investments, would be USD 11,670,507,940.

The following funds held cross investments at the year end:

Janus Henderson Horizon Fund Global Multi-Asset Fund, which invested in Janus Henderson Horizon Fund Euro High Yield Bond Fund, Janus Henderson Horizon Fund Global High Yield Bond Fund and Janus Henderson Horizon Fund Total Return Bond Fund.  
Janus Henderson Horizon Fund Euro Corporate Bond Fund, which invested in Janus Henderson Horizon Fund Euro High Yield Bond Fund.

## 2. Presentation of Financial Statements

The accompanying financial statements present the financial position including the assets and liabilities of the Company and each fund in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements. They are prepared in the designated currency of each fund as stated in the prospectus. The combined statements of the Company are prepared in US Dollars.

The financial statements include dividend declarations as at the accounting date 30 June 2019. As such the Net Asset values disclosed throughout the report may differ from those published at the official valuation point on 28 June 2019.

## 3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

### Valuation of Investment Securities

The valuation of investments within the portfolio of each fund will normally be valued on the basis of either the last available mid-market price (the mid-point between the quoted bid and offer prices) or for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in on the relevant Business Day as at 13:00 pm Luxembourg time with the exception of (Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund, Strategic Bond Fund, Biotechnology Fund and Global Sustainable Equity Fund) which are valued as at 16:00 pm Luxembourg time. For the purposes of the financial statements, the investments have been valued on the relevant market or traded price as at 28 June 2019.

The exchange rates used to value the investments of each fund are as the valuation point on or after the Dealing cut off on the Dealing Day concerned.

All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value. The Company reserves the right to utilise fair value techniques where the underlying markets are closed for trading at the fund's valuation point and where the latest available market prices may not accurately represent the fair value of the fund's holdings due to prevailing market conditions.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 3. Significant Accounting Policies (continued)

#### Valuation of Investment Securities (continued)

Units or shares of collective investment schemes (CIS) are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended CIS are valued at their last available stock market value.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the par value price thereof. In the event of material changes in market conditions, the valuation basis is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to some investments do not necessarily reflect the closing market prices for the same calendar day as the relevant dealing day.

Any difference arising between the cost of securities held at the reporting date and their market value at that date is recognised as unrealised appreciation or depreciation.

#### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the year until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Statement of Operations and Statement of Changes in Net Assets. Open forward foreign exchange contracts are shown in the portfolio statement at fair value.

#### Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged unit share classes are apportioned between Hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged share classes in the Statement of Operations and Statement of Changes in Net Assets, reflecting the income and capital elements of the hedged share classes.

#### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 13:00 pm Luxembourg time with the exception of the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the US Growth Fund, the Global Multi-Asset Fund and the Strategic Bond Fund which are valued as at 16:00 pm Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the year when the financial future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

#### Options

When a fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When a fund sells an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

For the Asian Dividend Income Fund only, option premiums are treated as revenue and distributed accordingly.

#### Swap contracts

Funds may enter into credit default swaps and other types of swap agreements such as interest rate swaps, total return swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from credit default swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company and ratified by the Directors.

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 3. Significant Accounting Policies (continued)

### Contracts for Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of net assets by 'marked-to-market' the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

### Realised gains & losses on sale of investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

### Income

Distributions from Collective Investment Schemes (CIS) and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Bank interest and margin interest earned on derivative positions are recognised on an accruals basis. Positive margin interest is disclosed under the caption 'Derivative income' and any negative margin interest is disclosed under 'Derivative expense' in the Statement of Operations.

Bond interest and interest from certificates of deposit are accrued on a daily basis.

Long positions held on contracts for difference are subject to financing costs. Interest is calculated and charged on a daily basis on the contract value. Similarly if short positions are held, interest will be received. This interest paid or received is recorded as 'Interest received/paid on contracts for difference' within the Statement of Operations, depending on its nature.

Dividend, REIT and interest income is disclosed net of withholding tax where applicable.

Dividend charges or credits are used to ensure that the contracts for difference mirror the value of the underlying stock when a dividend is announced. If a long position is held a payment will be received on the ex-dividend date and is reflected within 'Derivative income' in the Statement of Operations. If a short position is held, a charge is deducted on ex-dividend date and is reflected within 'Derivative expenses' in the Statement of Operations.

Where the fund invests into a CIS, management fee rebates are received from Investment Managers and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying collective investment schemes. Management fee rebates are reflected in the Statement of Operations under 'Other income'.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

### Securities lending

The Company has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management and in order to generate additional revenue.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund. The Securities Lending Agent will also monitor and maintain all operational aspects of the assets while they are on loan.

Securities lending revenue is accounted for in the Statement of Operations within 'Other income'.

### Designated currencies

As permitted by Luxembourg Law, the accounts and records of the Company are maintained in US Dollars (USD) with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are maintained in Euros (EUR). The base currency of Global Multi-Asset Fund is Sterling (GBP) and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in Yen (JPY).

Transactions carried out in any other currency other than US Dollars, which is the designated currency of the Company, are translated at the exchange rates ruling at the transaction date. Assets and liabilities are translated at the exchange rates ruling at the balance sheet date.

When the designated currency of a fund is not US Dollars, the difference between the opening net assets converted at exchange rates ruling at the beginning of the year, and closing net assets converted at exchange rates ruling at the end of the financial accounting year are disclosed in the combined statement of change in net assets as 'exchange rate effect on opening net assets'.

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 3. Significant Accounting Policies (continued)

### Hedged share classes

Any gains or losses that are incurred as a result of the hedging transaction will accrue to the relevant share class only.

The value of the share class to be hedged will be made up of both capital and income elements and the investment manager intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged class shares will not be completely protected from all currency fluctuations.

### Formation costs

There were no formation expenses being charged in the year.

## 4. Dilution adjustment

The Janus Henderson Horizon Fund operates a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the existing investors to apply a swing pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by shareholders in relation to the size of any fund. A swing pricing adjustment (a means of compensating a fund for the dilution effect of material subscription or redemption activity within the fund) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The swing pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the Company.

If the net dealing on any valuation day is greater than the set tolerance of the total value of a fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of a fund, therefore all investors in a fund will be affected by the price adjustment. e.g. if the price is swung up, investors buying into a fund will get fewer shares for their investment amount, while if it is swung down, investors redeeming their shares will do so at a lower price.

On 28 June 2019, the last working day of the year under review, no dilution adjustments were applied to the funds.

## 5. Exchange Rates

The exchange rates used for the conversion into USD of assets and liabilities of each fund denominated in other currencies and with respect to funds whose investment are valued at 13:00 Luxembourg time as detailed in Note 3 to the financial statements as at 28 June 2019 are as follows:

USD 1=AUD 1.4274286	USD 1=IDR 14127.5004926	USD 1=PLN 3.7342266
USD 1=CAD 1.3090837	USD 1=ILS 3.5684335	USD 1=RON 4.1598818
USD 1=CHF 0.9748571	USD 1=INR 69.0956453	USD 1=SEK 9.2701478
USD 1=CNH 6.8760985	USD 1=JPY 107.6800000	USD 1=SGD 1.3530640
USD 1=CNY 6.8682956	USD 1=KRW 1154.6500493	USD 1=THB 30.6675074
USD 1=COP 3197.6503251	USD 1=LKR 176.4950542	USD 1=TRY 5.7760000
USD 1=CZK 22.3474680	USD 1=MXN 19.2107586	USD 1=TWD 31.0594680
USD 1=DKK 6.5571626	USD 1=MYR 4.1324926	USD 1=VND 23305.0009852
USD 1=EUR 0.8785419	USD 1=NOK 8.5169261	USD 1=ZAR 14.1849852
USD 1=GBP 0.7881773	USD 1=NZD 1.4909557	
USD 1=HKD 7.8090246	USD 1=PHP 51.2350345	

With respect to funds which are valued at 16:00 Luxembourg time as detailed in Note 3 to the financial statements the rates of exchange as at 28 June 2019 are as follows:

USD 1=AUD 1.4261218	USD 1=IDR 14127.5004916	USD 1=PLN 3.7315059
USD 1=CAD 1.3096315	USD 1=ILS 3.5715971	USD 1=RON 4.1570378
USD 1=CHF 0.9763244	USD 1=INR 69.0274905	USD 1=SEK 9.2838321
USD 1=CNH 6.8708853	USD 1=JPY 107.7750029	USD 1=SGD 1.3532465
USD 1=CNY 6.8682896	USD 1=KRW 1154.6500177	USD 1=THB 30.6675188
USD 1=COP 3197.4304086	USD 1=LKR 176.4950250	USD 1=TRY 5.7692610
USD 1=CZK 22.3461281	USD 1=MXN 19.1632517	USD 1=TWD 31.0595037
USD 1=DKK 6.5573210	USD 1=MYR 4.1324970	USD 1=VND 23305.0009832
USD 1=EUR 0.8785543	USD 1=NOK 8.5361623	USD 1=ZAR 14.1300193
USD 1=GBP 0.7865655	USD 1=NZD 1.4898730	
USD 1=HKD 7.8079207	USD 1=PHP 51.2350258	

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 6. Fees and Operational expenses

### General

The Management Company and/or a Principal Distributor may discount, or share the whole or any part of the charges or fees outlined below with the Administrator, Registrar and Transfer Agent, Authorised Distributors or other intermediary or investor. In addition, the Management Company and/or a Principal Distributor may waive any of the charges or fees outlined above, in whole or in part, which the Management Company and/or a Principal Distributor is respectively entitled to receive.

Further, the Investment Manager may discount the whole or any part of the charges and fees outlined below to the Authorised Distributor or other intermediary or investor.

### Allocation of charges and expenses

Each share class of each fund is charged with all costs and expenses attributable to it. Such costs may be amortised over such period as the Directors may determine but not in excess of five years. Costs and expenses not attributable to a particular class or fund are allocated between all of the classes of shares pro rata to their respective net asset values.

In the case of amortised costs allocated pro rata, the Directors reserve the right to recalculate such allocation over the course of the amortisation period if they believe that such is fair and equitable in the light of the changes in funds' respective net asset values.

### Management fees

The management fee is payable out of the assets of the fund in respect of all share classes. The management fee accrues daily and is paid monthly in arrears.

For the year ended 30 June 2019 the latest management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A, X	Class AB	Class B, IB	Class C	Class GU, E	Class F, IF	Class S, G	Class H	Class I	Class IU	Class M	Class Q, S	Class R
<b>Bond Funds</b>													
Emerging Market Corporate Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%		0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro Corporate Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%	0.40%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Euro High Yield Bond Fund	0.75%	1.50%	1.00%	1.00%	0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Global High Yield Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
Strategic Bond Fund	0.75%	1.50%	1.00%		0.95%	2.00%		0.38%		1.00%	1.00%	2.00%	1.75%
Total Return Bond Fund	1.00%*	1.50%	1.00%		0.95%	2.00%	0.65%	0.38%	0.75%	1.00%	1.00%	2.00%	1.75%
<b>Regional Funds</b>													
Asian Dividend Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Asian Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Euroland Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
European Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japan Opportunities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Dividend Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%		0.60%		1.00%	1.00%	2.00%	1.75%
Pan European Equity Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
US Growth Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
<b>Specialist Funds</b>													
Asia-Pacific Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Biotechnology Fund**	1.20%	1.50%	1.00%		0.95%	2.00%		0.75%		1.00%	1.00%	2.00%	1.75%
China Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Equity Income Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Multi-Asset Fund	1.00%	1.50%	1.00%	1.50%	0.95%	2.00%		0.50%		1.00%	1.00%	2.00%	1.75%
Global Natural Resources Fund****	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Global Sustainable Equity***	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%		0.60%		1.00%	1.00%	2.00%	1.75%
Global Technology Fund	1.20%	1.50%	1.00%	1.20%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Japanese Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Alpha Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.95%	0.75%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Property Equities Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%
Pan European Smaller Companies Fund	1.20%	1.50%	1.00%	1.50%	0.95%	2.00%	0.85%	0.60%	1.00%	1.00%	1.00%	2.00%	1.75%

\* The AMC of the Class A share is 0.75%, Class X is 1.00%.

\*\* The Biotechnology Fund was launched on 10 December 2018.

\*\*\* The Global Sustainable Equity Fund was launched on 29 May 2019.

\*\*\*\* For A and H classes of the Janus Henderson Horizon Global Natural Resources Fund a temporary fee subsidy is applied to these share classes to ensure OCF comparability with peer share classes.

The management fee for Class Z shares is agreed between the investor and the Company and is not payable out of the property of the fund.

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 6. Fees and Operational expenses (continued)

### Performance fees

In consideration of the investment services provided in relation to the relevant funds, the Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant fund a performance fee (excluding the Global Multi-Asset Fund, Global Sustainable Equity Fund, Strategic Bond Fund, Total Return Bond Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M and Class Z Shares of the relevant funds). The basis of the calculation is detailed in the prospectus. At 30 June 2019, the following accruals were made for performance fees: Euro Corporate Bond Fund EUR 61,492, Euro High Yield Bond Fund EUR 291,783, Global High Yield Bond Fund USD 133,506, Asian Dividend Income Fund USD 210, Euroland Fund EUR 8,800, Japan Opportunities Fund JPY 40,603, Pan European Dividend Income Fund EUR 1, US Growth Fund 10, Biotechnology Fund USD 64,989, Global Property Equities Fund USD 482,957 and Pan European Property Equities Fund EUR 303,880.

On a daily basis, the performance fee will be calculated as a percentage of the difference between the net asset value per share and the higher of the net asset value per share at the beginning of the performance period and the relevant benchmark level on the calculation day, multiplied by the average number of shares in issue over the period. For the purpose of this calculation the last time that a performance fee was paid (or the date on which the performance fee was introduced for the first period) will be considered to be the beginning of the period. As at the end of each performance period any performance fee accrual for that period in respect of each relevant fund will then be paid over as a performance fee.

Performance fees for share classes are calculated by reference to the performance of the base currency returns of the fund.

The total net asset value per share may differ between classes and sub-classes, separate performance fee calculations will be carried out for separate classes and sub-classes within the same fund, which therefore may become subject to different amounts of performance fees. In the case of the distribution shares of the funds, however, any distributions made during the relevant performance period shall be added back to the net asset value per share for the purpose of the performance fee calculation.

### Additional fees and expenses

Additional fees and expenses will be charged to Shareholders of Class C, Class G, Class I, Class M and Class Q shares as part of the management fee set out in 'Management Fees' on page 256. Any additional fees and expenses that the Company cannot recover from the Shareholders of Class C, Class G, Class I, Class M and Class Q shares through the management fee shall be borne by the Investment Manager.

Shareholders of Class A, Class B, Class E, Class F, Class GU, Class H, Class IU, Class IF, Class R, Class S, Class X or Class Z shares will be charged additional fees and expenses in addition to the relevant, 'Management Fees' set out on page 256.

The additional fees and expenses which are set out in detail, are :

Administration, Registrar and Transfer Agent fees

Depository fees

Custodian fees

Shareholder Servicing fee

Distribution fee

Other expenses

Collective Investment Schemes

### Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator under a fund administration agreement (the 'Fund Administration Service Agreement').

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements. The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the net assets of the relevant fund. The actual fees paid are disclosed in the 'Statement of Operations' and accrued on a daily basis.

RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the 'Registrar and Transfer Agent Agreement'). The Registrar Agent is responsible for processing the issue, redemption and transfer of shares as well as the keeping of the register of Shareholders.

The Registrar and Transfer Agent is entitled to receive out of the assets of each fund, fees in consideration for providing registrar agency services to the Company along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors. The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the total assets of the relevant fund. The actual fees paid will be disclosed in the 'Statement of Operations'.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 6. Fees and Operational expenses (continued)

#### Depository Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depository for the Company in order to comply with the UCITS V Directive. The Depository is entitled to receive out of the assets of each fund, fees in consideration for providing services to it, along with such out-of-office expenses and disbursements as are deemed reasonable and customary by the Directors. The Company will pay to the Depository a fee for fiduciary services, which is set at a rate of 0.006% per annum of the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund).

#### Custodian fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Depository is also entitled to receive out of the assets of the fund, custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP 120 (USD 190) per transaction respectively. Both fees are accrued daily and paid monthly in arrears.

#### Shareholder Servicing Fee

A shareholder servicing fee is payable from the assets of each fund at the rate of 0.5% per annum for Class A, Class F and Class X shares and 0.30% per annum for Class H shares of the Regional and Specialist funds (except for the Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds average total net assets. This fee is accrued daily and payable monthly in arrears. This fee is payable to the Principal Distributors for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes of the relevant funds.

#### Distribution Fee

A distribution fee is payable on Class X shares from the assets of each fund to the Authorised Distributor at the annual rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Authorised Distributor as compensation for providing distribution-related services to the funds with respect to Class X shares.

#### Other Expenses

The Company will also pay, as far as is allowable under applicable regulations, all other operating expenses, which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, prospectuses, the fees and all reasonable out of pocket expenses incurred by the Directors, registration fees and other expenses payable to supervisory and local authorities, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the Net Asset Value per share or other fund information, including, but not limited to, that required to be published by any regulatory authority.

During the year an analysis of expense accruals was completed which resulted in prior year expense adjustments being processed. The cumulative sum of these adjustments are shown under the 'Other expenses' caption in the Statement of Operations of each fund, which could result in a negative "other expenses" balance for some of the funds.

#### Collective Investment Schemes

When a fund may invest all or substantially all of its assets in collective investment schemes, there may be additional costs of investing in the underlying funds ('underlying funds' TERs) which would increase the TER of the fund. Accordingly, the funds TER will include a synthetic element reflecting these underlying funds' TERs.

When investing into other collective investment funds managed by a Janus Henderson group company, there will be no double charging of management fees.

#### Initial Charge

An initial charge payable to a Principal Distributor (or Authorised Distributors at a Principal Distributor's discretion) may be levied which until otherwise notified, will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the shares) on the issue of certain shares of the relevant funds.

Further details can be found in the section (fees 'Charges and Expenses' of the prospectus).

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 7. Taxation

Under Luxembourg tax law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company will, however, be subject to the tax on Luxembourg undertakings for collective investment (Tax d'abonnement), calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.01% per annum on Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M, Class Y and Class Z shares and 0.05% per annum on all other share classes. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

On 1 April 2018, India introduced a taxation regime for long-term capital gains. As a result of this, the Janus Henderson Asian Growth Fund introduced an accrual for incremental Indian capital gains earned since 1 April 2018 on Indian securities.

## 8. Share Class Details

The Company offers 4 sub-classes. These sub-classes of Shares are abbreviated in the Financial Statements as A1, A2, A3, A4, I1, I2 and I3. Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in note 6.

Sub-Class 1 shares - This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 2 shares - This share class does not distribute gross income, net realised and unrealised capital gains but instead accumulates it, thereby increasing the capital value of the share class.

Sub-Class 3 shares - This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expenses may be deducted from capital and may also include realised and unrealised capital gains.

Sub-Class 4 shares - This share class distributes substantially all of the investment income over the relevant accounting year and potentially a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, fees, charges and expense may be deducted from capital and may also include realised and unrealised capital gains and original capital invested.

All shares of the Company are fully paid shares of no par value and at any time are equal to the total net assets of the funds. Regardless of its net asset value per share, each share is entitled to one vote at all meetings of the shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same class of one or more of the other funds on any Business Day.

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IF, Class B, Class C, Class M and/or Class Z shares are only permitted if the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G and Class GU shares are restricted to institutional investors with a minimum total investment in funds of the Company of €1,000,000,000 (or the equivalent in another currency) at the time of the initial investment.

Class B and Class R shares are closed to investments from new investors.

An up to date list of the share classes available for the funds can be obtained from the website [www.janushenderson.com/lupi/documents-finder-eu](http://www.janushenderson.com/lupi/documents-finder-eu) or from the registered office of the Company.

## Hedged share classes

The funds may offer Hedged Share Classes in order to mitigate the currency risk between the base currency of the fund and the currency of the hedged share class. Where a Hedged share class is available it will be expressed with the pre-fix 'H' immediately before the currency denomination and described for instance as Class A HEUR, Class A HGBP, Class A HUSD, Class A CNH, Class A HAUD, Class A HSEK, Class A HCHF etc. The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts, as a hedge.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 9. Net Asset Value

The net asset value per share of each fund will be expressed in the base currency of the fund, calculated by the Administrator on each business day in Luxembourg at each Valuation point and on other days as approved by the Board.

The net asset value for each class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that class, including accrued income, and deducting all liabilities (including all fees and charges) of that class, and dividing the resultant sum by the total number of shares of that class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per share per class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

If the Company had calculated the net asset values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 30 June 2019. However, these net asset values would not have been significantly different from those shown in these financial statements, except for the following sub-funds, for which the following variation would have been observed:

Sub-fund	Currency	% difference (in % of NAV)
Biotechnology Fund	USD	1.28
US Growth Fund	USD	0.74

### 10. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the shares are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting year. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable.

The first distribution which an investor receives in respect of such shares following the purchases may include a repayment of capital.

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 11. Dividend distributions

During the year from 1 July 2018 to 30 June 2019 dividends were declared and were paid/accumulated on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Emerging Market Corporate Bond Fund</b>							
<b>Dividend paid</b>							
	X3 (USD)	28/09/2018	19/10/2018	1.541020	7,918.87	USD	12,203
	Z3 HAUD (AUD)	28/09/2018	19/10/2018	1.380701	116,198.18	AUD	160,435
	X3 (USD)	31/12/2018	18/01/2019	1.449798	5,629.59	USD	8,162
	Z3 HAUD (AUD)	31/12/2018	18/01/2019	1.310169	116,198.58	AUD	152,240
	X3 (USD)	31/03/2019	18/04/2019	1.426563	5,638.93	USD	8,044
	Z3 HAUD (AUD)	31/03/2019	18/04/2019	1.282474	116,198.96	AUD	149,022
	A3 HEUR (EUR)	28/06/2019	19/07/2019	1.054915	41.67	EUR	44
	X3 (USD)	28/06/2019	19/07/2019	1.497709	5,648.20	USD	8,459
	Z3 HAUD (AUD)	28/06/2019	19/07/2019	1.371148	45,422.49	AUD	62,281
<b>Dividend reinvested</b>							
	A2 (USD)	28/06/2019	19/07/2019	6.489655	117,787.10	USD	764,398
	A2 HEUR (EUR)	28/06/2019	19/07/2019	5.976517	37,533.02	EUR	224,317
	F2 (USD)	28/06/2019	19/07/2019	5.804215	1,794.42	USD	10,415
	H2 (USD)	28/06/2019	19/07/2019	6.627070	5,646.00	USD	37,416
	H2 HEUR (EUR)	28/06/2019	19/07/2019	6.022889	22.00	EUR	133
	I2 (USD)	28/06/2019	19/07/2019	6.608174	231,976.45	USD	1,532,941
	I2 HEUR (EUR)	28/06/2019	19/07/2019	6.081826	29,721.72	EUR	180,762
	X2 (USD)	28/06/2019	19/07/2019	6.399333	75,081.18	USD	480,470
	Z2 HGBP (GBP)	28/06/2019	19/07/2019	6.593727	86,240.40	GBP	568,646
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>							
	X3 (EUR)	28/09/2018	19/10/2018	0.537235	14,816.06	EUR	7,960
	X3 (EUR)	31/12/2018	18/01/2019	0.539030	13,922.67	EUR	7,505
	X3 (EUR)	31/03/2019	18/04/2019	0.537627	13,819.63	EUR	7,430
	A3 (EUR)	28/06/2019	19/07/2019	2.650402	248,575.39	EUR	658,825
	A3 HGBP (GBP)	28/06/2019	19/07/2019	2.540336	35,579.76	GBP	90,385
	H3 (EUR)	28/06/2019	19/07/2019	2.099958	83,033.66	EUR	174,367
	H3 HGBP (GBP)	28/06/2019	19/07/2019	2.169475	12,671.66	GBP	27,491
	I3 (EUR)	28/06/2019	19/07/2019	2.723850	2,151,111.72	EUR	5,859,305
	I3 (USD)	28/06/2019	19/07/2019	1.850751	1,489.92	USD	2,757
	X3 (EUR)	28/06/2019	19/07/2019	0.503911	13,645.40	EUR	6,876
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	3.172714	2,332,424.72	EUR	7,400,116
	A2 HCHF (CHF)	28/06/2019	19/07/2019	2.536246	75,877.55	CHF	192,444
	A2 HSEK (SEK)	28/06/2019	19/07/2019	27.499257	14,813.93	SEK	407,372
	A2 HUSD (USD)	28/06/2019	19/07/2019	2.533689	80,408.47	USD	203,730
	F2 (USD)	28/06/2019	19/07/2019	2.353445	25.00	USD	59
	F2 HUSD (USD)	28/06/2019	19/07/2019	2.229148	25.00	USD	56
	G2 (EUR)	28/06/2019	19/07/2019	2.292553	1,822,539.31	EUR	4,178,267
	G2 HCHF (CHF)	28/06/2019	19/07/2019	2.072347	25.00	CHF	52
	H2 (EUR)	28/06/2019	19/07/2019	2.408060	265,878.53	EUR	640,251
	H2 HCHF (CHF)	28/06/2019	19/07/2019	2.149746	3,539.80	CHF	7,610
	H2 HSEK (SEK)	28/06/2019	19/07/2019	21.797697	6,987.99	SEK	152,322
	H2 HUSD (USD)	28/06/2019	19/07/2019	2.356460	25.00	USD	59
	I2 (EUR)	28/06/2019	19/07/2019	3.293314	2,410,158.25	EUR	7,937,407
	I2 HCHF (CHF)	28/06/2019	19/07/2019	2.331923	34,298.72	CHF	79,982
	I2 HUSD (USD)	28/06/2019	19/07/2019	2.357937	36,231.45	USD	85,431
	X2 (EUR)	28/06/2019	19/07/2019	2.783104	37,379.59	EUR	104,031

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A3 (EUR)	28/09/2018	19/10/2018	1.090836	553,771.80	EUR	604,074
	A3 HUSD (USD)	28/09/2018	19/10/2018	1.029929	26.10	USD	27
	F3 HUSD (USD)	28/09/2018	19/10/2018	1.336373	20.14	USD	27
	H3 (EUR)	28/09/2018	19/10/2018	1.206872	7,265.51	EUR	8,769
	I3 HUSD (USD)	28/09/2018	19/10/2018	1.028153	7,627.10	USD	7,842
	X3 (EUR)	28/09/2018	19/10/2018	1.037684	12,450.81	EUR	12,920
	A3 (EUR)	31/12/2018	18/01/2019	1.201917	571,833.92	EUR	687,297
	A3 HUSD (USD)	31/12/2018	18/01/2019	1.136462	26.37	USD	30
	F3 HUSD (USD)	31/12/2018	18/01/2019	1.483379	20.35	USD	30
	H3 (EUR)	31/12/2018	18/01/2019	1.329631	15,682.73	EUR	20,852
	I3 HUSD (USD)	31/12/2018	18/01/2019	1.141733	7,627.37	USD	8,708
	X3 (EUR)	31/12/2018	18/01/2019	1.141919	13,122.70	EUR	14,985
	A3 (EUR)	31/03/2019	18/04/2019	1.123683	593,291.84	EUR	666,672
	A3 HUSD (USD)	31/03/2019	18/04/2019	1.072023	26.67	USD	29
	F3 HUSD (USD)	31/03/2019	18/04/2019	1.401160	20.58	USD	29
	H3 (EUR)	31/03/2019	18/04/2019	1.242209	15,512.98	EUR	19,270
	I3 HUSD (USD)	31/03/2019	18/04/2019	1.077690	10,613.67	USD	11,438
	X3 (EUR)	31/03/2019	18/04/2019	1.066847	13,665.29	EUR	14,579
	A3 (EUR)	28/06/2019	19/07/2019	1.062109	657,672.61	EUR	698,520
	A3 HUSD (USD)	28/06/2019	19/07/2019	1.023829	26.95	USD	28
	F3 HUSD (USD)	28/06/2019	19/07/2019	1.329363	20.80	USD	28
	H3 (EUR)	28/06/2019	19/07/2019	1.174927	17,666.21	EUR	20,757
	I3 HUSD (USD)	28/06/2019	19/07/2019	1.026383	11,315.95	USD	11,614
	X3 (EUR)	28/06/2019	19/07/2019	1.007744	15,560.88	EUR	15,681
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	6.167300	321,817.13	EUR	1,984,743
	A2 HCHF (CHF)	28/06/2019	19/07/2019	5.871060	2,776.64	CHF	16,302
	A2 HUSD (USD)	28/06/2019	19/07/2019	6.587760	48,128.79	USD	317,061
	C2 (EUR)	28/06/2019	19/07/2019	0.631200	25.00	EUR	16
	H2 (EUR)	28/06/2019	19/07/2019	4.978248	49,816.88	EUR	248,001
	H2 HUSD (USD)	28/06/2019	19/07/2019	5.369286	21.00	USD	113
	I2 (EUR)	28/06/2019	19/07/2019	6.321624	1,391,512.63	EUR	8,796,619
	I2 HUSD (USD)	28/06/2019	19/07/2019	5.858581	59,595.52	USD	349,145
	X2 (EUR)	28/06/2019	19/07/2019	5.053049	65,241.37	EUR	329,668
	Z2 (EUR)	28/06/2019	19/07/2019	4.671127	96,979.02	EUR	453,001
	Z2 HGBP (GBP)	28/06/2019	19/07/2019	1.678577	1,095.57	GBP	1,839
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>							
	A3 (USD)	28/09/2018	19/10/2018	1.350231	142,699.12	USD	192,677
	A3 HEUR (EUR)	28/09/2018	19/10/2018	1.201481	101,814.25	EUR	122,328
	H3 HEUR (EUR)	28/09/2018	19/10/2018	1.251915	25.80	EUR	32
	Z3 HAUD (AUD)	28/09/2018	19/10/2018	1.346122	116,190.17	AUD	156,406
	Z3 HGBP (GBP)	28/09/2018	19/10/2018	1.374267	15,003.07	GBP	20,618
	A3 (USD)	31/12/2018	18/01/2019	1.475468	140,690.69	USD	207,585
	A3 HEUR (EUR)	31/12/2018	18/01/2019	1.311493	102,750.10	EUR	134,756
	H3 HEUR (EUR)	31/12/2018	18/01/2019	1.358256	26.14	EUR	36
	Z3 HAUD (AUD)	31/12/2018	18/01/2019	1.486389	251,190.53	AUD	373,367
	Z3 HGBP (GBP)	31/12/2018	18/01/2019	1.513795	15,003.07	GBP	22,712
	A3 (USD)	31/03/2019	18/04/2019	1.365626	141,398.02	USD	193,097
	A3 HEUR (EUR)	31/03/2019	18/04/2019	1.193572	106,127.12	EUR	126,670
	H3 HEUR (EUR)	31/03/2019	18/04/2019	1.238818	26.52	EUR	33
	Z3 HAUD (AUD)	31/03/2019	18/04/2019	1.362562	331,431.66	AUD	451,596

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b> (continued)	Z3 HGBP (GBP)	31/03/2019	18/04/2019	1.366874	18,718.07	GBP	25,585
	A3 (USD)	28/06/2019	19/07/2019	1.330797	176,427.47	USD	234,789
	A3 HEUR (EUR)	28/06/2019	19/07/2019	1.162079	123,167.17	EUR	143,130
	H3 HEUR (EUR)	28/06/2019	19/07/2019	1.209093	6,158.07	EUR	7,446
	Z3 HAUD (AUD)	28/06/2019	19/07/2019	1.348567	357,800.85	AUD	482,519
	Z3 HGBP (GBP)	28/06/2019	19/07/2019	1.365577	18,718.07	GBP	25,561
<b>Dividend reinvested</b>	A2 (USD)	28/06/2019	19/07/2019	7.218573	619,085.08	USD	4,468,911
	A2 HEUR (EUR)	28/06/2019	19/07/2019	6.628944	43,433.68	EUR	287,919
	F2 (USD)	28/06/2019	19/07/2019	5.602613	51,002.23	USD	285,746
	H2 (USD)	28/06/2019	19/07/2019	5.503614	202.43	USD	1,114
	H2 HEUR (EUR)	28/06/2019	19/07/2019	4.977537	25.00	EUR	124
	I2 (USD)	28/06/2019	19/07/2019	7.358031	858,369.51	USD	6,315,909
	I2 HEUR (EUR)	28/06/2019	19/07/2019	6.769565	106,463.34	EUR	720,711
	X2 (USD)	28/06/2019	19/07/2019	5.590660	147,352.05	USD	823,795
	Z2 HGBP (GBP)	28/06/2019	19/07/2019	6.963612	87,145.12	GBP	606,845
	<b>Strategic Bond Fund</b>						
<b>Dividend paid</b>	H3 HEUR (EUR)	28/09/2018	19/10/2018	0.726762	25.83	EUR	19
	H3 HEUR (EUR)	31/12/2018	18/01/2019	0.754988	26.03	EUR	20
	H3 HEUR (EUR)	31/03/2019	18/04/2019	0.723066	11,576.96	EUR	8,371
	H3 HEUR (EUR)	28/06/2019	19/07/2019	0.705408	11,577.16	EUR	8,167
<b>Dividend reinvested</b>	A2 (USD)	28/06/2019	19/07/2019	3.132594	61,675.93	USD	193,206
	A2 HEUR (EUR)	28/06/2019	19/07/2019	3.008767	25.33	EUR	76
	H2 HEUR (EUR)	28/06/2019	19/07/2019	2.960069	4,207.10	EUR	12,453
	IU2 (USD)	28/06/2019	19/07/2019	3.150399	239,036.89	USD	753,062
	X2 (USD)	28/06/2019	19/07/2019	3.119150	77,342.60	USD	241,243
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	28/09/2018	19/10/2018	0.506912	12,536.03	EUR	6,355
	H3 (EUR)	28/09/2018	19/10/2018	0.553851	25.42	EUR	14
	A3 (EUR)	31/12/2018	18/01/2019	0.597161	12,539.30	EUR	7,488
	H3 (EUR)	31/12/2018	18/01/2019	0.658533	25.57	EUR	17
	A3 (EUR)	31/03/2019	18/04/2019	0.574068	3,043.07	EUR	1,747
	H3 (EUR)	31/03/2019	18/04/2019	0.610026	25.75	EUR	16
	A3 (EUR)	28/06/2019	19/07/2019	0.568941	2,810.84	EUR	1,599
	H3 (EUR)	28/06/2019	19/07/2019	0.616512	25.92	EUR	16
<b>Dividend reinvested</b>	A2 (EUR)	28/06/2019	19/07/2019	2.788725	4,003.64	EUR	11,165
	A2 HUSD (USD)	28/06/2019	19/07/2019	3.044805	9,257.98	USD	28,189
	F2 HUSD (USD)	28/06/2019	19/07/2019	0.458942	25.00	USD	11
	H2 (EUR)	28/06/2019	19/07/2019	2.643595	569.05	EUR	1,504
	I2 (EUR)	28/06/2019	19/07/2019	3.289953	27.43	EUR	90
	X2 (EUR)	28/06/2019	19/07/2019	2.524347	586.83	EUR	1,481
	Z2 HGBP (GBP)	28/06/2019	19/07/2019	3.182831	5,713,096.74	GBP	18,183,820

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>							
	A4 (USD)	31/07/2018	20/08/2018	0.042997	250.00	USD	11
	A4 (USD)	31/08/2018	20/09/2018	0.042420	1,615.32	USD	69
	A3 (EUR)	28/09/2018	19/10/2018	0.223035	487,106.65	EUR	108,642
	A3 (SGD)	28/09/2018	19/10/2018	0.353788	180,456.72	SGD	63,843
	A3 (USD)	28/09/2018	19/10/2018	0.258593	4,262,227.95	USD	1,102,182
	A3 HCNH (CNH)	28/09/2018	19/10/2018	2.776537	162.24	CNH	450
	A4 (USD)	28/09/2018	19/10/2018	0.042342	1,622.13	USD	69
	F3 (USD)	28/09/2018	19/10/2018	0.267475	202,671.05	USD	54,209
	G3 (GBP)	28/09/2018	19/10/2018	0.297640	667,842.18	GBP	198,777
	H3 (EUR)	28/09/2018	19/10/2018	0.258679	3,261,158.74	EUR	843,593
	H3 (USD)	28/09/2018	19/10/2018	0.221184	1,919,438.35	USD	424,549
	I3 (GBP)	28/09/2018	19/10/2018	0.215914	256,851.31	GBP	55,458
	Q3 (EUR)	28/09/2018	19/10/2018	0.236049	276.94	EUR	65
	Q3 (GBP)	28/09/2018	19/10/2018	0.298411	166,952.37	GBP	49,820
	Q3 (USD)	28/09/2018	19/10/2018	0.249829	43,690.61	USD	10,915
	A4 (USD)	31/10/2018	20/11/2018	0.038385	1,623.26	USD	62
	A4 (USD)	30/11/2018	20/12/2018	0.038622	1,624.31	USD	63
	A3 (EUR)	31/12/2018	18/01/2019	0.068436	485,667.18	EUR	33,237
	A3 (SGD)	31/12/2018	18/01/2019	0.106863	178,525.63	SGD	19,078
	A3 (USD)	31/12/2018	18/01/2019	0.078114	4,686,365.50	USD	366,071
	A3 HCNH (CNH)	31/12/2018	18/01/2019	0.846353	162.24	CNH	137
	A4 (USD)	31/12/2018	18/01/2019	0.037768	1,624.31	USD	61
	F3 (USD)	31/12/2018	18/01/2019	0.080491	181,019.58	USD	14,570
	G3 (GBP)	31/12/2018	18/01/2019	0.091405	1,622,364.51	GBP	148,292
	H3 (EUR)	31/12/2018	18/01/2019	0.079606	3,201,488.54	EUR	254,858
	H3 (USD)	31/12/2018	18/01/2019	0.067315	1,923,688.09	USD	129,493
	I3 (GBP)	31/12/2018	18/01/2019	0.067157	290,105.96	GBP	19,483
	Q3 (EUR)	31/12/2018	18/01/2019	0.072688	276.94	EUR	20
	Q3 (GBP)	31/12/2018	18/01/2019	0.092995	260,573.06	GBP	24,232
	Q3 (USD)	31/12/2018	18/01/2019	0.076075	43,690.61	USD	3,324
	A4 (USD)	31/01/2019	20/02/2019	0.040347	1,649.89	USD	67
	A4 (USD)	28/02/2019	20/03/2019	0.040856	1,649.89	USD	67
	A3 (EUR)	31/03/2019	18/04/2019	0.096208	431,338.22	EUR	41,498
	A3 (SGD)	31/03/2019	18/04/2019	0.146604	177,182.35	SGD	25,976
	A3 (USD)	31/03/2019	18/04/2019	0.108250	4,709,542.33	USD	509,808
	A3 HCNH (CNH)	31/03/2019	18/04/2019	1.171279	163.57	CNH	192
	A4 (USD)	31/03/2019	18/04/2019	0.041561	31,723.10	USD	1,318
	F3 (USD)	31/03/2019	18/04/2019	0.111926	145,945.40	USD	16,335
	G3 (GBP)	31/03/2019	18/04/2019	0.125042	1,960,982.25	GBP	245,205
	H3 (EUR)	31/03/2019	18/04/2019	0.112122	3,244,953.28	EUR	363,831
	H3 (USD)	31/03/2019	18/04/2019	0.093028	1,958,336.01	USD	182,180
	I3 (GBP)	31/03/2019	18/04/2019	0.090449	373,419.90	GBP	33,775
	Q3 (EUR)	31/03/2019	18/04/2019	0.102661	279.20	EUR	29
	Q3 (GBP)	31/03/2019	18/04/2019	0.124904	304,766.76	GBP	38,067
	Q3 (USD)	31/03/2019	18/04/2019	0.107774	24,248.33	USD	2,613
	A4 (USD)	30/04/2019	20/05/2019	0.041905	37,979.20	USD	1,592
	A4 (USD)	31/05/2019	20/06/2019	0.039914	37,989.11	USD	1,516
	A3 (EUR)	28/06/2019	19/07/2019	0.202837	451,466.49	EUR	91,574
	A3 (SGD)	28/06/2019	19/07/2019	0.313533	169,756.10	SGD	53,224
	A3 (USD)	28/06/2019	19/07/2019	0.231923	4,602,950.74	USD	1,067,530
	A3 HCNH (CNH)	28/06/2019	19/07/2019	2.514317	165.29	CNH	416
	A4 (USD)	28/06/2019	19/07/2019	0.116382	37,998.74	USD	4,422

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid (continued)</b>							
	F3 (USD)	28/06/2019	19/07/2019	0.241153	137,239.08	USD	33,096
	G3 (GBP)	28/06/2019	19/07/2019	0.276736	2,022,209.86	GBP	559,618
	H3 (EUR)	28/06/2019	19/07/2019	0.237635	3,212,416.45	EUR	763,384
	H3 (USD)	28/06/2019	19/07/2019	0.199724	1,944,604.86	USD	388,385
	I3 (GBP)	28/06/2019	19/07/2019	0.201005	644,141.13	GBP	129,475
	Q3 (EUR)	28/06/2019	19/07/2019	0.217384	282.13	EUR	61
	Q3 (GBP)	28/06/2019	19/07/2019	0.277356	295,670.89	GBP	82,006
	Q3 (USD)	28/06/2019	19/07/2019	0.228082	13,718.46	USD	3,129
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	1.195368	141,776.87	EUR	169,476
	A2 (SGD)	28/06/2019	19/07/2019	1.840292	38,126.52	SGD	70,164
	A2 (USD)	28/06/2019	19/07/2019	1.361940	568,898.71	USD	774,806
	G2 (USD)	28/06/2019	19/07/2019	0.806628	14,225.00	USD	11,474
	H2 (EUR)	28/06/2019	19/07/2019	0.948689	465,107.28	EUR	441,242
	H2 (USD)	28/06/2019	19/07/2019	0.870490	143,903.80	USD	125,267
	I2 (USD)	28/06/2019	19/07/2019	1.483312	7,433,892.09	USD	11,026,783
	X2 (USD)	28/06/2019	19/07/2019	1.268810	20,188.20	USD	25,615
<b>Asian Growth Fund</b>							
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.408745	18,922.85	EUR	7,735
	A2 (SGD)	28/06/2019	19/07/2019	0.685733	25.00	SGD	17
	A2 (USD)	28/06/2019	19/07/2019	0.295088	148,752.66	USD	43,895
	H2 (EUR)	28/06/2019	19/07/2019	1.967691	17.08	EUR	34
	H2 (USD)	28/06/2019	19/07/2019	1.857647	17.00	USD	32
<b>Euroland Fund</b>							
<b>Dividend paid</b>							
	A1 (EUR)	28/06/2019	19/07/2019	0.073711	319,352.53	EUR	23,540
	H1 (EUR)	28/06/2019	19/07/2019	0.157224	1,740,367.05	EUR	273,628
	I1 (EUR)	28/06/2019	19/07/2019	0.213084	919,123.93	EUR	195,851
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.347461	13,930,522.46	EUR	4,840,308
	A2 (USD)	28/06/2019	19/07/2019	0.039215	92,890.39	USD	3,643
	A2 HCHF (CHF)	28/06/2019	19/07/2019	0.043670	167,866.64	CHF	7,331
	A2 HSGD (SGD)	28/06/2019	19/07/2019	0.082645	44,994.44	SGD	3,719
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.085905	2,924,682.19	USD	251,246
	C2 (EUR)	28/06/2019	19/07/2019	0.140040	250.00	EUR	35
	F2 HUSD (USD)	28/06/2019	19/07/2019	0.136222	249.00	USD	34
	G2 (EUR)	28/06/2019	19/07/2019	0.246450	21,575,928.28	EUR	5,317,378
	H2 (EUR)	28/06/2019	19/07/2019	0.208795	4,181,331.85	EUR	873,042
	H2 HCHF (CHF)	28/06/2019	19/07/2019	0.175084	870,773.77	CHF	152,458
	H2 HGBP (GBP)	28/06/2019	19/07/2019	0.233119	164,689.23	GBP	38,392
	H2 HUSD (USD)	28/06/2019	19/07/2019	0.189837	887,543.24	USD	168,488
	I2 (EUR)	28/06/2019	19/07/2019	0.241259	11,387,734.74	EUR	2,747,396
	I2 (USD)	28/06/2019	19/07/2019	0.165563	38,914.67	USD	6,443
	I2 HGBP (GBP)	28/06/2019	19/07/2019	0.181304	9,556.53	GBP	1,733
	I2 HUSD (USD)	28/06/2019	19/07/2019	0.201062	415,560.81	USD	83,553
	X2 HUSD (USD)	28/06/2019	19/07/2019	0.010556	237,694.74	USD	2,509

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>European Growth Fund</b>							
<b>Dividend paid</b>							
	H1 (EUR)	28/06/2019	19/07/2019	0.195222	12,020.24	EUR	2,347
	I1 (EUR)	28/06/2019	19/07/2019	0.257693	219,857.07	EUR	56,656
	R1 (EUR)	28/06/2019	19/07/2019	0.084713	2,067,400.71	EUR	175,136
	R1 HUSD (USD)	28/06/2019	19/07/2019	0.070940	1,241,595.92	USD	88,079
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.065989	504,196.75	EUR	33,271
	I2 (EUR)	28/06/2019	19/07/2019	0.287417	35,227.53	EUR	10,125
	X2 (EUR)	28/06/2019	19/07/2019	0.131280	166.67	EUR	22
<b>Japan Opportunities Fund</b>							
<b>Dividend reinvested</b>							
	H2 (USD)	28/06/2019	19/07/2019	0.107625	10,427.84	USD	1,122
	I2 (USD)	28/06/2019	19/07/2019	0.161600	49,080.87	USD	7,931
	I2 HUSD (USD)	28/06/2019	19/07/2019	0.098461	5,797.67	USD	571
<b>Pan European Dividend Income Fund</b>							
<b>Dividend paid</b>							
	A3 (EUR)	28/06/2019	19/07/2019	0.427068	253.40	EUR	108
	E3 (EUR)	28/06/2019	19/07/2019	0.436800	250.00	EUR	109
	H3 (EUR)	28/06/2019	19/07/2019	0.434880	250.00	EUR	109
	IU3 (EUR)	28/06/2019	19/07/2019	0.433131	498,500.00	EUR	215,916
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.475473	308.14	EUR	147
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.495160	265.00	USD	131
	E2 (EUR)	28/06/2019	19/07/2019	0.483360	250.00	EUR	121
	E2 HUSD (USD)	28/06/2019	19/07/2019	0.514747	265.00	USD	136
	H2 (EUR)	28/06/2019	19/07/2019	0.450040	250.00	EUR	113
<b>Pan European Equity Fund</b>							
<b>Dividend paid</b>							
	A1 (EUR)	28/06/2019	19/07/2019	0.258136	1,316,359.70	EUR	339,800
	H1 (EUR)	28/06/2019	19/07/2019	0.223933	4,212,056.57	EUR	943,218
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.247568	9,068,044.83	EUR	2,244,957
	A2 (SGD)	28/06/2019	19/07/2019	0.267242	125.00	SGD	33
	A2 (USD)	28/06/2019	19/07/2019	0.104823	1,081,140.67	USD	113,329
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.114542	2,159,177.22	USD	247,316
	C2 (EUR)	28/06/2019	19/07/2019	0.355815	55,079.81	EUR	19,598
	F2 (USD)	28/06/2019	19/07/2019	0.211356	326,260.71	USD	68,957
	F2 HUSD (USD)	28/06/2019	19/07/2019	0.141300	233.21	USD	33
	G2 (EUR)	28/06/2019	19/07/2019	0.290228	823,947.27	EUR	239,132
	H2 (EUR)	28/06/2019	19/07/2019	0.268809	1,129,967.06	EUR	303,745
	H2 (USD)	28/06/2019	19/07/2019	0.289349	29,726.92	USD	8,601
	H2 HUSD (USD)	28/06/2019	19/07/2019	0.287016	3,556.74	USD	1,021
	I2 (EUR)	28/06/2019	19/07/2019	0.609257	1,848,581.88	EUR	1,126,261
	I2 (USD)	28/06/2019	19/07/2019	0.223370	267,295.53	USD	59,706
	I2 HUSD (USD)	28/06/2019	19/07/2019	0.272803	669,609.71	USD	182,671
	X2 (EUR)	28/06/2019	19/07/2019	0.116681	132,510.28	EUR	15,461
	X2 HUSD (USD)	28/06/2019	19/07/2019	0.043146	286,173.58	USD	12,347
	Z2 (EUR)	28/06/2019	19/07/2019	0.378452	4,340,976.31	EUR	1,642,853

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Asia-Pacific Property Equities Fund</b>							
<b>Dividend paid</b>	A3 (SGD)	28/06/2019	19/07/2019	0.687298	127.00	SGD	87
	A3 (USD)	28/06/2019	19/07/2019	0.471367	1,493,100.62	USD	703,798
	H3 (USD)	28/06/2019	19/07/2019	0.317138	18,611.08	USD	5,902
<b>Dividend reinvested</b>	A2 (EUR)	28/06/2019	19/07/2019	0.498667	34,297.79	EUR	17,103
	A2 (USD)	28/06/2019	19/07/2019	0.564046	1,197,091.40	USD	675,214
	H2 (EUR)	28/06/2019	19/07/2019	0.509028	167.00	EUR	85
	H2 (USD)	28/06/2019	19/07/2019	0.349717	70,062.74	USD	24,502
	I2 (EUR)	28/06/2019	19/07/2019	0.559064	416,468.42	EUR	232,832
	I2 (USD)	28/06/2019	19/07/2019	0.636645	841,466.33	USD	535,715
	X2 (USD)	28/06/2019	19/07/2019	0.522350	24,560.52	USD	12,829
<b>China Fund</b>							
<b>Dividend paid</b>	H1 (USD)	28/06/2019	19/07/2019	0.089006	125.61	USD	11
<b>Dividend reinvested</b>	H2 (USD)	28/06/2019	19/07/2019	0.065958	7,807.30	USD	515
	I2 (USD)	28/06/2019	19/07/2019	0.101759	357,188.62	USD	36,347
<b>Global Equity Income Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	28/09/2018	19/10/2018	0.740207	1,724.52	EUR	1,277
	A3 (USD)	28/09/2018	19/10/2018	0.606415	2,795.76	USD	1,695
	E3 (USD)	28/09/2018	19/10/2018	0.709201	227.30	USD	161
	H3 (EUR)	28/09/2018	19/10/2018	0.685414	23.54	EUR	16
	I3 (USD)	28/09/2018	19/10/2018	0.725147	27.29	USD	20
	A3 (EUR)	31/12/2018	18/01/2019	0.616583	1,813.53	EUR	1,118
	A3 (USD)	31/12/2018	18/01/2019	0.498711	2,817.79	USD	1,405
	E3 (USD)	31/12/2018	18/01/2019	0.584980	227.48	USD	133
	H3 (EUR)	31/12/2018	18/01/2019	0.571633	23.70	EUR	14
	I3 (USD)	31/12/2018	18/01/2019	0.597357	27.47	USD	16
	X3 (USD)	31/12/2018	18/01/2019	0.179352	225.20	USD	40
	A3 (EUR)	31/03/2019	18/04/2019	1.387158	1,813.53	EUR	2,516
	A3 (USD)	31/03/2019	18/04/2019	1.101874	3,039.96	USD	3,350
	E3 (USD)	31/03/2019	18/04/2019	1.296962	227.63	USD	295
	H3 (EUR)	31/03/2019	18/04/2019	1.288311	23.83	EUR	31
	I3 (USD)	31/03/2019	18/04/2019	1.321991	27.63	USD	37
	X3 (USD)	31/03/2019	18/04/2019	1.216469	225.61	USD	274
	A3 (EUR)	28/06/2019	19/07/2019	1.506258	1,813.53	EUR	2,732
	A3 (USD)	28/06/2019	19/07/2019	1.212667	3,070.75	USD	3,724
	E3 (USD)	28/06/2019	19/07/2019	1.431592	227.96	USD	326
	H3 (EUR)	28/06/2019	19/07/2019	1.406503	24.11	EUR	34
	I3 (USD)	28/06/2019	19/07/2019	1.458781	27.95	USD	41
	X3 (USD)	28/06/2019	19/07/2019	1.337473	225.61	USD	302
<b>Dividend reinvested</b>	A2 (USD)	28/06/2019	19/07/2019	4.063863	3,116.17	USD	12,664
	H2 (EUR)	28/06/2019	19/07/2019	4.985914	792.79	EUR	3,953
	I2 (USD)	28/06/2019	19/07/2019	4.266471	49,276.13	USD	210,235
<b>Global Multi-Asset Fund</b>							
<b>Dividend</b>	A1 HEUR (EUR)	28/06/2019	19/07/2019	0.057042	4,807.36	EUR	274
	H1 HEUR (EUR)	28/06/2019	19/07/2019	0.074295	250.62	EUR	19

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Dividend reinvested</b>							
	A2 (GBP)	28/06/2019	19/07/2019	0.010318	12,707.51	GBP	131
	A2 HEUR (EUR)	28/06/2019	19/07/2019	0.011891	24,940.77	EUR	297
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.013668	14,889.57	USD	204
	H2 (GBP)	28/06/2019	19/07/2019	0.078480	250.00	GBP	20
	H2 HEUR (EUR)	28/06/2019	19/07/2019	0.065797	63,120.10	EUR	4,153
	IU2 HEUR (EUR)	28/06/2019	19/07/2019	0.069195	1,000.00	EUR	69
	IU2 HUSD (USD)	28/06/2019	19/07/2019	0.074501	1,000.00	USD	75
	Z2 (GBP)	28/06/2019	19/07/2019	0.210354	9,721,375.73	GBP	2,044,934
<b>Global Natural Resources Fund</b>							
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	1.560587	7,590.10	EUR	11,845
	A2 (USD)	28/06/2019	19/07/2019	1.625034	952.05	USD	1,547
	H2 (EUR)	28/06/2019	19/07/2019	2.364365	25.00	EUR	59
	H2 (GBP)	28/06/2019	19/07/2019	3.120462	25.00	GBP	78
	I2 (EUR)	28/06/2019	19/07/2019	2.663393	22,448.03	EUR	59,788
	I2 (GBP)	28/06/2019	19/07/2019	3.299832	22,109.63	GBP	72,958
	X2 (EUR)	28/06/2019	19/07/2019	0.555616	2,017.26	EUR	1,121
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>							
	A3 (SGD)	28/09/2018	19/10/2018	0.121541	130.09	SGD	16
	A3 (USD)	28/09/2018	19/10/2018	0.095638	1,279,397.04	USD	122,359
	F3 (USD)	28/09/2018	19/10/2018	0.115743	128.47	USD	15
	H3 (EUR)	28/09/2018	19/10/2018	0.111859	127.36	EUR	14
	H3 (USD)	28/09/2018	19/10/2018	0.068859	929,420.06	USD	63,999
	I3 (EUR)	28/09/2018	19/10/2018	0.735087	25,180.00	EUR	18,509
	A3 (SGD)	31/12/2018	18/01/2019	0.171832	130.82	SGD	22
	A3 (USD)	31/12/2018	18/01/2019	0.136124	1,232,361.19	USD	167,754
	F3 (USD)	31/12/2018	18/01/2019	0.164555	129.20	USD	21
	H3 (EUR)	31/12/2018	18/01/2019	0.161496	128.07	EUR	21
	H3 (USD)	31/12/2018	18/01/2019	0.098233	880,667.25	USD	86,511
	I3 (EUR)	31/12/2018	18/01/2019	1.061021	39,206.00	EUR	41,598
	A3 (SGD)	31/03/2019	18/04/2019	0.135320	131.86	SGD	18
	A3 (USD)	31/03/2019	18/04/2019	0.108000	1,199,967.65	USD	129,597
	F3 (USD)	31/03/2019	18/04/2019	0.131015	130.21	USD	17
	H3 (EUR)	31/03/2019	18/04/2019	0.131319	129.07	EUR	17
	H3 (USD)	31/03/2019	18/04/2019	0.078261	868,207.25	USD	67,947
	I3 (EUR)	31/03/2019	18/04/2019	0.860895	31,865.00	EUR	27,432
	I3 (USD)	30/04/2019	20/05/2019	0.009793	120,340.48	USD	1,178
	I3 (USD)	31/05/2019	20/06/2019	0.055504	834,219.07	USD	46,302
	A3 (SGD)	28/06/2019	19/07/2019	0.182125	132.63	SGD	24
	A3 (USD)	28/06/2019	19/07/2019	0.145395	1,257,672.28	USD	182,859
	F3 (USD)	28/06/2019	19/07/2019	0.176139	130.98	USD	23
	H3 (EUR)	28/06/2019	19/07/2019	0.174046	129.83	EUR	23
	H3 (USD)	28/06/2019	19/07/2019	0.105003	696,114.21	USD	73,094
	I3 (EUR)	28/06/2019	19/07/2019	1.141599	62,882.11	EUR	71,786
	I3 (USD)	28/06/2019	19/07/2019	0.127490	912,252.84	USD	116,303

# Notes to the Financial Statements (continued)

As at 30 June 2019

## 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.522415	1,593,094.97	EUR	832,257
	A2 (GBP)	28/06/2019	19/07/2019	0.466741	485,700.18	GBP	226,696
	A2 (USD)	28/06/2019	19/07/2019	0.595626	8,100,725.72	USD	4,824,999
	A2 HCHF (CHF)	28/06/2019	19/07/2019	0.345391	69,556.72	CHF	24,024
	A2 HEUR (EUR)	28/06/2019	19/07/2019	0.352645	638,004.96	EUR	224,989
	F2 (USD)	28/06/2019	19/07/2019	0.623848	10,319.35	USD	6,438
	G2 (USD)	28/06/2019	19/07/2019	0.365438	2,114,318.86	USD	772,653
	G2 HCHF (CHF)	28/06/2019	19/07/2019	0.328694	160,600.00	CHF	52,788
	G2 HEUR (EUR)	28/06/2019	19/07/2019	0.334017	45,956.68	EUR	15,350
	H2 (EUR)	28/06/2019	19/07/2019	0.454816	82,251.28	EUR	37,409
	H2 (GBP)	28/06/2019	19/07/2019	0.407678	244,884.21	GBP	99,834
	H2 (USD)	28/06/2019	19/07/2019	0.391504	619,570.10	USD	242,564
	H2 HCHF (CHF)	28/06/2019	19/07/2019	0.322184	43,970.26	CHF	14,167
	H2 HEUR (EUR)	28/06/2019	19/07/2019	0.356783	85,439.08	EUR	30,483
	I2 (USD)	28/06/2019	19/07/2019	0.676418	3,841,612.72	USD	2,598,537
	I2 HEUR (EUR)	28/06/2019	19/07/2019	0.424414	1,081,204.48	EUR	458,879
	X2 (USD)	28/06/2019	19/07/2019	0.553284	120,586.08	USD	66,718
<b>Global Sustainable Equity Fund</b>							
<b>Dividend reinvested</b>							
	GU2 (USD)	28/06/2019	19/07/2019	0.006360	250.00	USD	2
	H2 (EUR)	28/06/2019	19/07/2019	0.004639	250.00	EUR	1
	H2 (SGD)	28/06/2019	19/07/2019	0.004385	250.00	SGD	1
	H2 (USD)	28/06/2019	19/07/2019	0.005120	250.00	USD	1
	H2 HSGD (SGD)	28/06/2019	19/07/2019	0.004385	250.00	SGD	1
	IU2 (EUR)	28/06/2019	19/07/2019	0.005693	250.00	EUR	1
	IU2 (GBP)	28/06/2019	19/07/2019	0.005695	250.00	GBP	1
	IU2 (SGD)	28/06/2019	19/07/2019	0.005359	250.00	SGD	1
	IU2 (USD)	28/06/2019	19/07/2019	0.005920	250.00	USD	1
	IU2 HSGD (SGD)	28/06/2019	19/07/2019	0.005413	250.00	USD	1
	Z2 (USD)	28/06/2019	19/07/2019	0.011649	496,763.30	USD	5,787
<b>Japanese Smaller Companies Fund</b>							
<b>Dividend reinvested</b>							
	C2 (JPY)	28/06/2019	19/07/2019	5.677164	671.34	JPY	3,811
	F2 (USD)	28/06/2019	19/07/2019	0.147392	50.00	USD	7
	F2 HUSD (USD)	28/06/2019	19/07/2019	0.252541	28,456.88	USD	7,187
	H2 (JPY)	28/06/2019	19/07/2019	26.227177	12,239.58	JPY	321,010
	H2 (USD)	28/06/2019	19/07/2019	0.171197	92,545.49	USD	15,843
	H2 HEUR (EUR)	28/06/2019	19/07/2019	0.244043	4,700.00	EUR	1,147
	I2 (JPY)	28/06/2019	19/07/2019	33.047128	2,627,579.38	JPY	86,833,952
	I2 (USD)	28/06/2019	19/07/2019	0.347739	140,928.71	USD	49,006
	I2 HEUR (EUR)	28/06/2019	19/07/2019	0.274503	200,283.54	EUR	54,978
	I2 HSGD (SGD)	28/06/2019	19/07/2019	0.302847	704,642.61	SGD	213,399
	I2 HUSD (USD)	28/06/2019	19/07/2019	0.228112	24,003.95	USD	5,476
	Z2 (JPY)	28/06/2019	19/07/2019	93.778655	59.50	JPY	5,580
<b>Pan European Alpha Fund</b>							
<b>Dividend reinvested</b>							
	GU2 (EUR)	28/06/2019	19/07/2019	0.058323	171.12	EUR	10
	Z2 (EUR)	28/06/2019	19/07/2019	0.072862	25,939.17	EUR	1,890

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 11. Dividend Distributions (continued)

Fund	Share class	Accounting date	Pay Date	Rate per share in class currency	Shares	Ccy	Amount paid in class currency
<b>Pan European Property Equities Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	28/06/2019	19/07/2019	1.046420	507,765.12	EUR	531,336
	H3 (EUR)	28/06/2019	19/07/2019	0.960468	423,322.45	EUR	406,587
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	1.311251	4,469,968.32	EUR	5,861,248
	A2 (SGD)	28/06/2019	19/07/2019	1.326479	62.50	SGD	83
	A2 HCNH (CNH)	28/06/2019	19/07/2019	8.717095	60.37	CNH	526
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.903069	272,719.99	USD	246,285
	G2 (EUR)	28/06/2019	19/07/2019	0.939697	166,070.99	EUR	156,056
	H2 (EUR)	28/06/2019	19/07/2019	1.138210	425,058.93	EUR	483,806
	H2 HSGD (SGD)	28/06/2019	19/07/2019	0.917594	83.00	SGD	76
	I2 (EUR)	28/06/2019	19/07/2019	1.481349	1,048,344.05	EUR	1,552,963
	I2 HUSD (USD)	28/06/2019	19/07/2019	0.838641	9,170.29	USD	7,691
	X2 (EUR)	28/06/2019	19/07/2019	1.214162	124,798.48	EUR	151,526
<b>Pan European Smaller Companies Fund</b>							
<b>Dividend paid</b>	A1 (EUR)	28/06/2019	19/07/2019	0.266318	25,614.76	EUR	6,822
	H1 (EUR)	28/06/2019	19/07/2019	0.570895	24,357.78	EUR	13,906
	I1 (EUR)	28/06/2019	19/07/2019	0.704870	450,006.66	EUR	317,196
<b>Dividend reinvested</b>							
	A2 (EUR)	28/06/2019	19/07/2019	0.204230	7,123,510.23	EUR	1,454,832
	A2 HUSD (USD)	28/06/2019	19/07/2019	0.096082	262,475.39	USD	25,219
	GU2 (EUR)	28/06/2019	19/07/2019	0.744594	61,525.30	EUR	45,811
	H2 (EUR)	28/06/2019	19/07/2019	0.233297	701,807.59	EUR	163,730
	H2 HUSD (USD)	28/06/2019	19/07/2019	0.399303	1,117.78	USD	446
	I2 (EUR)	28/06/2019	19/07/2019	0.744682	3,610,510.56	EUR	2,688,683
	M2 (EUR)	28/06/2019	19/07/2019	0.661982	571,766.08	EUR	378,499
	Z2 (EUR)	28/06/2019	19/07/2019	0.722246	1,219.11	EUR	881

### 12. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 30 June 2019 comprised:

Fund	Amount in fund Currency	Fund	Amount in fund Currency
<b>Core Credit Fund*</b>	<b>USD</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>
Cash at bank	102,013	Cash at bank	2,347,041
Bank overdraft	(4)	Bank overdraft	(118,078)
	<b>102,009</b>		<b>2,228,963</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>
Cash at bank	2,557,601	Cash at bank	960,800
Margin accounts	(7,962)		<b>960,800</b>
	<b>2,549,639</b>		
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>
Cash at bank	66,664,972	Cash at bank	553,964
Term deposits	410,000		<b>553,964</b>
Margin accounts	8,104,928		
	<b>75,179,900</b>	<b>Biotechnology Fund***</b>	<b>USD</b>
		Cash at bank	507,825
		Margin accounts	134,258
			<b>642,083</b>

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 12. Cash and cash equivalents and Bank overdrafts (continued)

Fund	Amount in fund Currency	Fund	Amount in fund Currency
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>China Fund</b>	<b>USD</b>
Cash at bank	21,813,610	Cash at bank	12,416,802
Bank overdraft	(429,651)	Bank overdraft	(323,792)
Margin accounts	1,741,097	Margin accounts	7,607,785
	<b>23,125,056</b>		<b>19,700,795</b>
<b>Global Corporate Bond Fund**</b>	<b>USD</b>	<b>Global Equity Income Fund</b>	<b>USD</b>
Cash at bank	31,370	Cash at bank	521,259
Bank overdraft	(26)		<b>521,259</b>
	<b>31,344</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	Cash at bank	2,489,450
Cash at bank	20,185,212	Bank overdraft	(60,429)
Margin accounts	2,118,814	Margin accounts	858,577
	<b>22,304,026</b>		<b>3,287,598</b>
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>
Cash at bank	3,356,065	Cash at bank	241,736
Margin accounts	172,728		<b>241,736</b>
	<b>3,528,793</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	Cash at bank	11,840,024
Cash at bank	64,873,158	Bank overdraft	(1,780,732)
Bank overdraft	(9,530)		<b>10,059,292</b>
Term deposits	520,000	<b>Global Sustainable Equity Fund****</b>	<b>USD</b>
Margin accounts	12,303,913	Cash at bank	124,043
	<b>77,687,541</b>		<b>124,043</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Technology Fund</b>	<b>USD</b>
Cash at bank	11,025,726	Cash at bank	56,922,147
Bank overdraft	(10,986,967)	Bank overdraft	(170,223)
Term deposits	690,000		<b>56,751,924</b>
	<b>728,759</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
<b>Asian Growth Fund</b>	<b>USD</b>	Cash at bank	570,252,003
Cash at bank	1,209,587	Bank overdraft	(19,063,159)
	<b>1,209,587</b>		<b>551,188,844</b>
<b>Euroland Fund</b>	<b>EUR</b>	<b>Pan European Alpha Fund</b>	<b>EUR</b>
Cash at bank	33,047,969	Cash at bank	63,311,201
Bank overdraft	(289,963)	Bank overdraft	(262,210)
	<b>32,758,006</b>	Margin accounts	24,779,030
<b>European Growth Fund</b>	<b>EUR</b>		<b>87,828,021</b>
Cash at bank	1,030,645	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
	<b>1,030,645</b>	Cash at bank	6,229,759
<b>Japan Opportunities Fund</b>	<b>JPY</b>	Bank overdraft	(1,760,478)
Cash at bank	100,033,500		<b>4,469,281</b>
Bank overdraft	(1,181,022)	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
	<b>98,852,478</b>	Cash at bank	7,841,775
<b>Pan European Dividend Income Fund</b>	<b>EUR</b>	Bank overdraft	(956,012)
Cash at bank	156,640		<b>6,885,763</b>
	<b>156,640</b>		

\* The Core Credit Fund was closed on 11 July 2018.

\*\* The Global Corporate Bond Fund was closed on 28 February 2019.

\*\*\* The Biotechnology Fund was launched on 10 December 2018.

\*\*\*\* The Global Sustainable Equity Fund was launched on 29 May 2019.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 13. Securities lending activities

The Company has entered into securities lending agreements for a number of equity and bond funds. In return for making securities available for loan throughout the year, the funds participating in the program received revenue which is reflected in the Financial Statements of each participating fund under the, 'Other income' caption. The Company has appointed BNP Paribas Securities Services UK Limited (BP2S UK), as agent for the securities lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

As at 30 June 2019, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euro Corporate Bond Fund</b>					
	ABN Amro	EUR	1,021,470	1,076,675	Equity
	Barclays	EUR	21,167,940	24,212,103	Government Bond/ Corporate Bond
	BNP Paribas	EUR	41,288,911	43,499,461	Government Bond/ Corporate Bond
	Citigroup	EUR	9,494,570	11,160,431	Government Bond
	Goldman Sachs	EUR	5,355,685	5,661,819	Government Bond
	J P Morgan	EUR	35,645,735	37,678,192	Government Bond/ Corporate Bond
<b>Total</b>			<b>113,974,311</b>	<b>123,288,681</b>	
<b>Euro High Yield Bond Fund</b>					
	Credit Suisse	EUR	26,747,897	29,325,128	Government Bond/ Corporate Bond
<b>Total</b>			<b>26,747,897</b>	<b>29,325,128</b>	
<b>Total Return Bond Fund</b>					
	BNP Paribas	EUR	9,520,617	10,030,335	Government Bond/ Corporate Bond
	Credit Suisse	EUR	713,418	782,159	Government Bond/ Corporate Bond
	Goldman Sachs	EUR	943,448	997,379	Government Bond
	J P Morgan	EUR	8,174,531	8,640,629	Government Bond/ Corporate Bond
	Merrill Lynch	EUR	70,713,559	74,438,380	Government Bond/Equity
<b>Total</b>			<b>90,065,573</b>	<b>94,888,882</b>	
<b>Asian Dividend Income Fund</b>					
	Citigroup	USD	5,726,307	6,034,847	Equity
	HSBC	USD	413,457	435,699	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>6,139,764</b>	<b>6,470,546</b>	
<b>Asian Growth Fund</b>					
	J P Morgan	USD	339,501	357,885	Equity
<b>Total</b>			<b>339,501</b>	<b>357,885</b>	
<b>Euroland Fund</b>					
	ABN Amro	EUR	36,253,615	38,161,724	Equity
	Citigroup	EUR	2,862,603	3,013,660	Equity
	HSBC	EUR	22,088,213	23,253,786	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	4,892,441	5,152,044	Equity
	Morgan Stanley	EUR	6,683,398	7,172,065	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>72,780,270</b>	<b>76,753,279</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 13. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>European Growth Fund</b>					
	Citigroup	EUR	1,616,625	1,701,932	Equity
	HSBC	EUR	4,338,724	4,567,290	Government Bond/ Corporate Bond/Equity
	Morgan Stanley	EUR	3,167,432	3,399,007	Government Bond/ Corporate Bond/Equity
	ABN Amro	EUR	427,016	449,491	Equity
	J P Morgan	EUR	1,561,533	1,644,382	Equity
<b>Total</b>			<b>11,111,330</b>	<b>11,762,102</b>	
<b>Japan Opportunities Fund</b>					
	Citigroup	JPY	112,504,000	118,469,604	Equity
	HSBC	JPY	583,391,040	614,262,469	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>695,895,040</b>	<b>732,732,073</b>	
<b>Pan European Equity Fund</b>					
	ABN Amro	EUR	21,626,479	22,764,744	Equity
	HSBC	EUR	9,675,365	10,185,446	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	9,482,385	9,985,545	Equity
	Morgan Stanley	EUR	18,734,381	20,104,214	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>59,518,610</b>	<b>63,039,949</b>	
<b>Asia-Pacific Property Equities Fund</b>					
	Citigroup	USD	1,995,453	2,102,973	Equity
	HSBC	USD	2,814,023	2,965,272	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>4,809,476</b>	<b>5,068,245</b>	
<b>Global Equity Income Fund</b>					
	HSBC	USD	61,827	65,154	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>61,827</b>	<b>65,154</b>	
<b>Global Natural Resources Fund</b>					
	HSBC	USD	124,533	131,234	Government Bond/ Corporate Bond/Equity
	Morgan Stanley	USD	376,323	404,330	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>500,856</b>	<b>535,564</b>	
<b>Global Property Equities Fund</b>					
	J P Morgan	USD	133	174	Equity
	Merrill Lynch	USD	15,603,650	16,442,730	Government Bond/Equity
<b>Total</b>			<b>15,603,783</b>	<b>16,442,904</b>	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 13. Securities lending activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Pan European Alpha Fund</b>					
	HSBC	EUR	18,376,465	19,347,166	Government Bond/ Corporate Bond/Equity
	J P Morgan	EUR	2,097,436	2,208,723	Equity
	UBS	EUR	116,200	147,197	Equity
<b>Total</b>			<b>20,590,101</b>	<b>21,703,086</b>	
<b>Pan European Property Equities Fund</b>					
	HSBC	EUR	2,230,489	2,347,906	Government Bond/ Corporate Bond/Equity
	Morgan Stanley	EUR	3,640,402	3,906,568	Government Bond/ Corporate Bond/Equity
<b>Total</b>			<b>5,870,891</b>	<b>6,254,474</b>	

For the year ending 30 June 2019 the total net income arising from the Securities lending is as follows:

	Ccy	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
Euro Corporate Bond Fund	EUR	378,541	56,781	321,760
Euro High Yield Bond Fund	EUR	172,253	25,838	146,415
Total Return Bond Fund	EUR	183,111	27,467	155,644
Asian Dividend Income Fund	USD	11,108	1,666	9,442
Asian Growth Fund	USD	202	30	172
Euroland Fund	EUR	293,615	44,042	249,573
European Growth Fund	EUR	34,133	5,120	29,013
Japan Opportunities Fund	JPY	1,057,938	158,691	899,247
Pan European Dividend Income Fund	EUR	4	1	3
Pan European Equity Fund	EUR	91,308	13,696	77,612
US Growth Fund	USD	3,009	451	2,558
Asia-Pacific Property Equities Fund	USD	15,424	2,314	13,110
China Fund	USD	61,772	9,266	52,506
Global Equity Income Fund	USD	152	23	129
Global Natural Resources Fund	USD	3,287	493	2,794
Global Property Equities Fund	USD	1,075	161	914
Pan European Alpha Fund	EUR	124,669	18,700	105,969
Pan European Property Equities Fund	EUR	23,875	3,581	20,294

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 14. Transactions with connected persons

During the year under review, the following transactions were entered into by the funds with the following connected persons of the Company:

(1) The Management Company – Note 6 documents the management fees and the performance fees relevant to each fund. The total amounts charged to the fund by the Management Company, Henderson Management SA, during the year in respect of these fees were USD 114,635,365 (June 2018: USD 155,745,965).

(2) The share class service fees paid to the Principal Distributor were up to 0.5% per annum of the average total net assets of the Regional and Specialist funds (except for Global Multi-Asset Fund) and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds (excluding those assets attributable to shareholders of the Class B, Class C, Class E, Class G, Class I, Class IR Class IU, Class M, Class Q, Class R Class S, Class Z shares).

The total amount charged to the funds by the Distributor during the year in respect of these fees was USD 32,498,837 (June 2018: USD 40,751,210).

Further, a Distribution fee on Class X shares at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the bond funds of the fund's average daily net assets is payable to the Principal Distributor. The total amount paid by the Company to the Principal Distributor during the year in respect of these fees was USD 1,039,413 (June 2018: USD 1,240,257).

(3) The Directors fees payable to the Directors were USD 158,217 (June 2018: USD 172,918).

### 15. Soft commission

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The Investment Manager, and where relevant sub-investment managers, pay for investment research from their own resources

### 16. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on Belgian, Danish, German, Italian and Spanish dividends during the years 2003 to 2016. Claims received have been reflected in the funds when they are received. Total outstanding reclaims are shown below. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the funds. Should all of the claims be successful, the effect on each of the impacted sub-funds (expressed in percentage of Net Assets as at 30 June 2019) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	2,022,553	0.16%
European Growth Fund	166,843	0.23%
Pan European Dividend Income Fund	2,051	0.04%
Pan European Equity Fund	11,795,394	2.10%
Global Equity Income Fund	2,142	0.04%
Global Natural Resources Fund	218	0.00%
Global Property Equities Fund	123,094	0.03%
Global Technology Fund	263,545	0.01%
Pan European Alpha Fund	989,683	0.20%
Pan European Property Equities Fund	562,875	0.16%
Pan European Smaller Companies Fund	2,182,359	0.35%
<b>Funds closed</b>		
Pan European Equity Dividend Fund <sup>1</sup>	249,880	5.72%
Industries of the Future Fund <sup>2</sup>	3,602	0.13%
World Select Fund <sup>3</sup>	11,654	0.40%

<sup>1</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>2</sup> Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

<sup>3</sup> World Select Fund is closed. The total net assets used in the weighting percentage is as at 31 March 2017.

### 17. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Company.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Emerging Market Corporate Bond Fund	A2 (USD)	1.23%	1.23%
	A2 HEUR (EUR)	1.23%	1.23%
	A3 HEUR (EUR)	1.19%	1.19%
	F2 (USD)	0.82%	0.82%
	H2 (USD)	0.81%	0.81%
	H2 HEUR (EUR)	0.81%	0.81%
	I2 (USD)	0.79%	0.79%
	I2 HEUR (EUR)	0.78%	0.78%
	X2 (USD)	1.79%	1.79%
	X3 (USD)	1.79%	1.79%
	Z2 HGBP (GBP)	0.11%	0.11%
	Z3 HAUD (AUD)	0.11%	0.11%
	Euro Corporate Bond Fund	A2 (EUR)	1.18%
A2 HCHF (CHF)		1.18%	1.18%
A2 HSEK (SEK)		1.18%	1.18%
A2 HUSD (USD)		1.18%	1.46%
A3 (EUR)		1.18%	1.18%
A3 HGBP (GBP)		1.18%	1.27%
F2 (USD)		0.76%	0.78%
F2 HUSD (USD)		0.76%	1.09%
G2 (EUR)		0.40%	0.41%
G2 HCHF (CHF)		0.40%	0.40%
H2 (EUR)		0.81%	0.81%
H2 HCHF (CHF)		0.81%	0.81%
H2 HSEK (SEK)		0.81%	0.81%
H2 HUSD (USD)		0.81%	1.14%
H3 (EUR)		0.81%	0.82%
H3 HGBP (GBP)		0.81%	0.94%
I2 (EUR)		0.75%	0.75%
I2 HCHF (CHF)		0.75%	0.75%
I2 HUSD (USD)		0.75%	0.86%
I3 (EUR)		0.75%	0.75%
I3 (USD)	0.75%	0.75%	
X2 (EUR)	1.53%	1.53%	
X3 (EUR)	1.53%	1.53%	
Euro High Yield Bond Fund	A2 (EUR)	1.17%	1.26%
	A2 HCHF (CHF)	1.17%	1.17%
	A2 HUSD (USD)	1.17%	1.56%
	A3 (EUR)	1.17%	1.17%
	A3 HUSD (USD)	1.17%	1.53%
	C2 (EUR)	1.00%	1.00%
	F3 HUSD (USD)	0.81%	1.21%
	H2 (EUR)	0.79%	0.91%
	H2 HUSD (USD)	0.80%	1.24%
	H3 (EUR)	0.80%	0.93%
	I2 (EUR)	0.75%	0.88%
	I2 HUSD (USD)	0.75%	1.18%
	I3 HUSD (USD)	0.75%	1.14%
	X2 (EUR)	1.52%	1.52%
	X3 (EUR)	1.52%	1.52%
Z2 (EUR)	0.08%	0.08%	
Z2 HGBP (GBP)	0.10%	0.10%	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global High Yield Bond Fund	A2 (USD)	1.18%	1.28%
	A2 HEUR (EUR)	1.19%	1.19%
	A3 (USD)	1.19%	1.19%
	A3 HEUR (EUR)	1.19%	1.19%
	F2 (USD)	0.81%	0.94%
	H2 (USD)	0.81%	0.95%
	H2 HEUR (EUR)	0.81%	0.81%
	H3 HEUR (EUR)	0.81%	0.81%
	I2 (USD)	0.75%	0.89%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.53%	1.59%
	Z2 HGBP (GBP)	0.10%	0.10%
	Z3 HAUD (AUD)	0.10%	0.10%
	Z3 HGBP (GBP)	0.11%	0.11%
Strategic Bond Fund	A2 (USD)	1.17%	1.17%
	A2 HEUR (EUR)	1.17%	1.17%
	H2 HEUR (EUR)	0.81%	0.81%
	H3 HEUR (EUR)	0.80%	0.80%
	IU2 (USD)	0.76%	0.76%
	X2 (USD)	1.52%	1.52%
Total Return Bond Fund	A2 (EUR)	1.17%	1.17%
	A2 HUSD (USD)	1.16%	1.16%
	A3 (EUR)	1.16%	1.16%
	F2 HUSD (USD)	0.79%	0.79%
	H2 (EUR)	0.79%	0.79%
	H3 (EUR)	0.79%	0.79%
	I2 (EUR)	0.75%	0.75%
	X2 (EUR)	1.76%	1.76%
Z2 HGBP (GBP)	0.08%	0.08%	
Asian Dividend Income Fund	A2 (EUR)	1.92%	1.92%
	A2 (SGD)	1.92%	1.92%
	A2 (USD)	1.92%	1.92%
	A3 (EUR)	1.92%	1.92%
	A3 (SGD)	1.92%	1.92%
	A3 (USD)	1.92%	1.92%
	A3 HCNH (CNH)	1.92%	1.92%
	A4 (USD)	1.91%	2.09%
	F3 (USD)	1.12%	1.12%
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	H3 (EUR)	1.12%	1.12%
	H3 (USD)	1.12%	1.12%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
Q3 (GBP)	0.90%	0.90%	
Q3 (USD)	0.90%	0.90%	
X2 (USD)	2.53%	2.53%	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Asian Growth Fund	A2 (EUR)	2.03%	2.03%
	A2 (SGD)	2.03%	2.03%
	A2 (USD)	2.03%	2.03%
	H2 (EUR)	1.19%	1.19%
	H2 (USD)	1.19%	1.20%
	X2 (EUR)	2.61%	2.61%
Euroland Fund	X2 (USD)	2.61%	2.61%
	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	C2 (EUR)	1.50%	1.50%
	F2 HUSD (USD)	1.06%	1.06%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HGBP (GBP)	1.08%	1.08%
	H2 HUSD (USD)	1.08%	1.13%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
I2 HGBP (GBP)	1.00%	1.00%	
I2 HUSD (USD)	1.00%	1.06%	
X2 (EUR)	2.48%	2.48%	
X2 HUSD (USD)	2.48%	2.48%	
European Growth Fund	A2 (EUR)	1.93%	1.93%
	H1 (EUR)	1.13%	1.13%
	H2 (EUR)	1.13%	1.13%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.98%	1.98%
	R1 HUSD (USD)	1.98%	1.98%
X2 (EUR)	2.50%	2.50%	
Japan Opportunities Fund	A2 (USD)	1.92%	1.92%
	H2 (USD)	1.11%	1.11%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.27%
	X2 (USD)	2.51%	2.51%
Pan European Dividend Income Fund	A2 (EUR)	2.02%	2.02%
	A2 HUSD (USD)	2.02%	2.02%
	A3 (EUR)	2.02%	2.02%
	E2 (EUR)	0.74%	0.74%
	E2 HUSD (USD)	0.74%	0.79%
	E3 (EUR)	0.74%	0.74%
	H2 (EUR)	1.22%	1.22%
	H3 (EUR)	1.22%	1.22%
IU3 (EUR)	1.09%	1.09%	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Equity Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HUSD (USD)	1.89%	1.89%
	C2 (EUR)	1.20%	1.20%
	F2 (USD)	1.10%	1.10%
	F2 HUSD (USD)	1.08%	1.08%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.10%	1.10%
	H2 (EUR)	1.09%	1.09%
	H2 (USD)	1.10%	1.10%
	H2 HUSD (USD)	1.08%	1.08%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.50%	2.50%
X2 HUSD (USD)	2.49%	2.49%	
US Growth Fund	Z2 (EUR)	0.11%	0.11%
	A2 (USD)	1.91%	1.91%
	H2 (USD)	1.10%	1.45%
	I2 (USD)	1.00%	1.00%
Asia-Pacific Property Equities Fund	X2 (USD)	2.51%	2.51%
	A2 (EUR)	1.91%	1.91%
	A2 (USD)	1.92%	1.92%
	A3 (SGD)	1.92%	1.92%
	A3 (USD)	1.92%	1.92%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	H3 (USD)	1.12%	1.12%
Biotechnology Fund	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.52%	2.52%
	A2 (USD)	1.92%	3.50%
	E2 (USD)	0.62%	2.28%
China Fund	E2 HEUR (EUR)	0.62%	1.81%
	H2 (USD)	1.26%	3.03%
	IU2 (USD)	1.04%	2.62%
	A2 (USD)	1.93%	1.93%
Global Equity Income Fund	A2 (EUR)	1.93%	1.93%
	A2 (SGD)	1.93%	1.93%
	A2 (USD)	1.93%	1.93%
	H1 (USD)	1.12%	1.12%
	H2 (EUR)	1.12%	1.12%
	H2 (USD)	1.12%	1.12%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.53%	2.53%
	A2 (USD)	1.99%	1.99%
	A3 (EUR)	2.02%	2.02%
A3 (USD)	2.02%	2.02%	
	E3 (USD)	0.74%	0.74%
	H2 (EUR)	1.22%	1.22%
	H3 (EUR)	1.21%	1.21%
	I2 (USD)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
	X3 (USD)	2.54%	2.54%

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Multi-Asset Fund	A1 HEUR (EUR)	1.72%	1.72%
	A2 (GBP)	1.72%	1.72%
	A2 HEUR (EUR)	1.72%	1.72%
	A2 HUSD (USD)	1.72%	1.72%
	H1 HEUR (EUR)	1.22%	1.22%
	H2 (GBP)	1.22%	1.22%
	H2 HEUR (EUR)	1.22%	1.22%
	IU2 HEUR (EUR)	1.24%	1.24%
	IU2 HUSD (USD)	1.24%	1.24%
	X2 HEUR (EUR)	2.32%	2.32%
	Z2 (GBP)	0.39%	0.39%
Global Natural Resources Fund	A2 (EUR)	1.97%	1.97%
	A2 (USD)	1.97%	1.97%
	H2 (EUR)	1.09%	1.09%
	H2 (GBP)	1.09%	1.09%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	2.84%	2.84%
Global Property Equities Fund	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HEUR (EUR)	1.88%	1.88%
	A3 (SGD)	1.88%	2.16%
	A3 (USD)	1.88%	1.88%
	F2 (USD)	1.08%	1.44%
	F3 (USD)	1.08%	1.44%
	G2 (USD)	0.85%	1.23%
	G2 HCHF (CHF)	0.85%	0.85%
	G2 HEUR (EUR)	0.85%	0.89%
	H2 (EUR)	1.08%	1.46%
	H2 (GBP)	1.08%	1.47%
	H2 (USD)	1.08%	1.47%
	H2 HCHF (CHF)	1.08%	1.10%
	H2 HEUR (EUR)	1.08%	1.08%
	H3 (EUR)	1.08%	1.44%
	H3 (USD)	1.08%	1.44%
	I2 (USD)	1.00%	1.40%
I2 HEUR (EUR)	1.00%	1.00%	
I3 (EUR)	1.00%	1.34%	
I3 (USD)	1.00%	2.12%	
X2 (USD)	2.48%	2.48%	
Global Sustainable Equity Fund	A2 (EUR)	1.94%	1.94%
	A2 (SGD)	1.94%	1.94%
	A2 (USD)	1.94%	1.94%
	A2 HSGD (SGD)	1.94%	1.94%
	GU2 (USD)	0.81%	0.81%
	H2 (EUR)	1.14%	1.14%
	H2 (SGD)	1.14%	1.14%
	H2 (USD)	1.14%	1.14%
	H2 HSGD (SGD)	1.14%	1.14%
	IU2 (EUR)	0.91%	0.91%
	IU2 (GBP)	0.91%	0.91%
	IU2 (SGD)	0.91%	0.91%
	IU2 (USD)	0.91%	0.91%
	IU2 HSGD (SGD)	0.91%	0.91%
Z2 (USD)	0.16%	0.16%	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Global Technology Fund	A1 (USD)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 (GBP)	1.88%	1.88%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.88%	1.88%
	A2 HCHF (CHF)	1.88%	1.88%
	A2 HCNH (CNH)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	C2 (USD)	1.20%	1.20%
	F1 (USD)	1.09%	1.09%
	F2 (USD)	1.09%	1.09%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.08%	1.08%
	H1 (USD)	1.08%	1.08%
	H2 (EUR)	1.08%	1.08%
	H2 (GBP)	1.08%	1.08%
	H2 (USD)	1.08%	1.08%
	H2 HCHF (CHF)	1.08%	1.08%
	H2 HEUR (EUR)	1.08%	1.08%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
X2 (EUR)	2.48%	2.48%	
X2 (USD)	2.48%	2.48%	
Japanese Smaller Companies Fund	A2 (JPY)	1.88%	1.88%
	A2 (USD)	1.87%	1.87%
	A2 HEUR (EUR)	1.87%	1.87%
	A2 HSGD (SGD)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	C2 (JPY)	1.50%	1.50%
	F2 (USD)	1.07%	1.07%
	F2 HUSD (USD)	1.08%	1.08%
	H2 (JPY)	1.08%	1.08%
	H2 (USD)	1.07%	1.07%
	H2 HEUR (EUR)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.07%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	I2 HSGD (SGD)	1.00%	1.00%
I2 HUSD (USD)	1.00%	1.00%	
X2 (USD)	2.47%	2.47%	
X2 HEUR (EUR)	2.48%	2.48%	
Z2 (JPY)	0.10%	0.10%	

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 18. Special information for Swiss Investors (unaudited) (continued)

Fund	Share Class	TER - before Performance fee	TER - after Performance fee
Pan European Alpha Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.88%	1.88%
	A2 HGBP (GBP)	1.88%	1.88%
	A2 HSGD (SGD)	1.88%	1.88%
	A2 HUSD (USD)	1.88%	1.88%
	F2 HUSD (USD)	1.37%	1.37%
	GU2 (EUR)	0.95%	0.95%
	H1 (EUR)	1.23%	1.23%
	H1 HGBP (GBP)	1.23%	1.23%
	H2 (EUR)	1.23%	1.23%
	H2 HUSD (USD)	1.23%	1.23%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	Q2 (EUR)	1.00%	1.00%
	Q2 HGBP (GBP)	1.00%	1.00%
	Q2 HUSD (USD)	1.00%	1.00%
	S2 (EUR)	2.18%	2.18%
	S2 HSGD (SGD)	2.18%	2.18%
	S2 HUSD (USD)	2.18%	2.18%
	X2 (EUR)	2.48%	2.48%
	X2 HUSD (USD)	2.48%	2.48%
Z2 (EUR)	0.11%	0.11%	
Pan European Property Equities Fund	A2 (EUR)	1.89%	1.89%
	A2 (SGD)	1.89%	2.10%
	A2 HCNH (CNH)	1.89%	2.44%
	A2 HUSD (USD)	1.89%	2.40%
	A3 (EUR)	1.89%	1.89%
	G2 (EUR)	0.85%	1.08%
	H2 (EUR)	1.09%	1.37%
	H2 HUSD (USD)	1.09%	1.67%
	H3 (EUR)	1.09%	1.37%
	I2 (EUR)	1.00%	1.29%
	I2 HUSD (USD)	1.00%	1.59%
	X2 (EUR)	2.49%	2.49%
Pan European Smaller Companies Fund	A1 (EUR)	1.87%	1.87%
	A2 (EUR)	1.87%	1.87%
	A2 HUSD (USD)	1.87%	1.87%
	GU2 (EUR)	0.83%	0.83%
	H1 (EUR)	1.08%	1.08%
	H2 (EUR)	1.07%	1.07%
	H2 HUSD (USD)	1.07%	1.07%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.47%	2.47%
	Z2 (EUR)	0.07%	0.07%

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 19. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements are as follows:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Core Credit Fund*</b>	<b>USD</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
Commissions	-	Commissions	1,162,255	Commissions	16,181
Taxes	-	Taxes	36,524	Taxes	3,258
Other costs	-	Other costs	1,925,634	Other costs	8
Total transaction cost	-	Total transaction cost	<b>3,124,413</b>	Total transaction cost	<b>19,447</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>European Growth Fund</b>	<b>EUR</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>
Commissions	3,217	Commissions	24,815	Commissions	8,389
Taxes	-	Taxes	11,708	Taxes	5,929
Other costs	-	Other costs	10,705	Other costs	1,753
Total transaction cost	<b>3,217</b>	Total transaction cost	<b>47,228</b>	Total transaction cost	<b>16,071</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Sustainable Equity Fund****</b>	<b>USD</b>
Commissions	55,759	Commissions	2,142,214	Commissions	1,018
Taxes	-	Taxes	-	Taxes	1,319
Other costs	-	Other costs	-	Other costs	944
Total transaction cost	<b>55,759</b>	Total transaction cost	<b>2,142,214</b>	Total transaction cost	<b>3,281</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Pan European Dividend Income Fund</b>	<b>EUR</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Commissions	3,892	Commissions	421	Commissions	286,453
Taxes	-	Taxes	49	Taxes	91,575
Other costs	-	Other costs	930	Other costs	37,146
Total transaction cost	<b>3,892</b>	Total transaction cost	<b>1,400</b>	Total transaction cost	<b>415,174</b>
<b>Global Corporate Bond Fund**</b>	<b>USD</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Global Technology Fund</b>	<b>USD</b>
Commissions	151	Commissions	674,193	Commissions	547,379
Taxes	-	Taxes	903,242	Taxes	144,657
Other costs	-	Other costs	349,719	Other costs	87,985
Total transaction cost	<b>151</b>	Total transaction cost	<b>1,927,154</b>	Total transaction cost	<b>780,021</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>	<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Commissions	4,586	Commissions	1,952	Commissions	26,607,732
Taxes	-	Taxes	-	Taxes	-
Other costs	57	Other costs	99	Other costs	-
Total transaction cost	<b>4,643</b>	Total transaction cost	<b>2,051</b>	Total transaction cost	<b>26,607,732</b>
<b>Strategic Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>	<b>Pan European Alpha Fund</b>	<b>EUR</b>
Commissions	1,597	Commissions	81,250	Commissions	1,305,726
Taxes	-	Taxes	25,230	Taxes	40,502
Other costs	-	Other costs	22,238	Other costs	24,771
Total transaction cost	<b>1,597</b>	Total transaction cost	<b>128,718</b>	Total transaction cost	<b>1,370,999</b>

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 19. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Biotechnology Fund***</b>	<b>USD</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Commissions	60,377	Commissions	2,911	Commissions	151,473
Taxes	-	Taxes	-	Taxes	204,812
Other costs	-	Other costs	351	Other costs	21,506
Total transaction cost	<b>60,377</b>	Total transaction cost	<b>3,262</b>	Total transaction cost	<b>377,791</b>
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>China Fund</b>	<b>USD</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	308,532	Commissions	415,462	Commissions	440,536
Taxes	260,851	Taxes	228,310	Taxes	272,197
Other costs	86,055	Other costs	38,039	Other costs	135,834
Total transaction cost	<b>655,438</b>	Total transaction cost	<b>681,811</b>	Total transaction cost	<b>848,567</b>
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Global Equity Income Fund</b>	<b>USD</b>		
Commissions	14,053	Commissions	1,214		
Taxes	17,226	Taxes	1,208		
Other costs	4,566	Other costs	1,372		
Total transaction cost	<b>35,845</b>	Total transaction cost	<b>3,794</b>		

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

\* The Core Credit Fund was closed on 11 July 2018.

\*\* The Global Corporate Bond Fund was closed on 28 February 2019.

\*\*\* The Biotechnology Fund was launched on 10 December 2018.

\*\*\*\* The Global Sustainable Equity Fund was launched on 29 May 2019.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 20. Financial derivatives

The Company has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts at market value are shown in the portfolio statements for the funds and the individual derivative underlying exposure position by counterparty at the year-end is summarised below. The underlying exposure, as defined by CESR guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS (CESR Guidance Document CESR/10-788), may differ from the market value of the derivative position as presented in the individual fund portfolio statement.

At 30 June 2019, the underlying exposure for each category of derivatives were as follows:

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Total return swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
<b>Emerging Market</b>										
<b>Corporate Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	12	-	-	-	-	-	-	-	-
J P Morgan	USD	26,656	-	-	-	-	-	-	-	-
UBS	USD	-	9,599	-	-	-	-	-	-	-
<b>Euro Corporate Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	EUR	114,803	-	-	-	-	-	-	-	-
J P Morgan	EUR	38,355	-	-	-	14,100	-	11,117	-	-
UBS	EUR	-	37,296	-	-	-	-	-	-	-
Barclays Capital	EUR	-	-	-	-	-	-	9,085	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	-	48,009	-
<b>Euro High Yield Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	EUR	111,029	-	-	-	-	-	-	21,932	-
Citigroup	EUR	-	-	-	-	15,000	-	-	-	-
Goldman Sachs	EUR	-	-	-	-	-	-	-	5,890	-
J P Morgan	EUR	16,421	-	-	-	7,501	-	-	-	-
UBS	EUR	-	10,655	-	-	-	-	-	-	-
<b>Global High Yield Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	117,370	-	-	-	-	-	855	48,622	-
Citigroup	USD	-	-	-	-	6,602	-	-	-	-
J P Morgan	USD	82,887	-	-	-	-	-	-	-	-
UBS	USD	-	12,277	-	-	-	-	-	-	-
Barclays Capital	USD	-	-	-	-	-	-	-	2,903	-
Morgan Stanley	USD	-	-	-	-	-	-	-	9,319	-
Credit Suisse	USD	-	-	-	-	-	-	1,069	3,118	-
<b>Strategic Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	23,787	-	-	-	-	-	389	-	-
J P Morgan	USD	2,190	-	-	-	-	-	-	-	-
Citigroup	USD	-	-	-	-	-	-	422	-	-
Morgan Stanley	USD	385	-	-	-	-	-	-	-	-
Merrill Lynch	USD	-	-	-	-	-	-	-	-	-
UBS	USD	928	10,360	-	-	-	-	-	-	-

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 20. Financial derivatives (continued)

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Total return swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
<b>Total Return Bond Fund</b>										
<b>Counterparty</b>										
BNP Paribas	EUR	600,224	-	-	-	-	-	-	-	-
J P Morgan	EUR	869,303	-	696,629	-	-	-	-	41,452	-
Citigroup	EUR	-	-	79,037	84,156	-	-	-	-	-
Goldman Sachs	EUR	23,227	-	-	-	-	-	-	-	-
Morgan Stanley	EUR	-	-	64,909	-	-	-	-	52,690	-
Barclays Capital	EUR	-	-	217,104	45,701	-	-	-	23,947	-
UBS	EUR	47,708	69,155	-	-	-	-	-	-	-
<b>Asian Dividend Income Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	2,006	-	-	-	-	-	-	-	-
J P Morgan	USD	3	-	-	-	-	9,199	-	-	-
<b>Euroland Fund</b>										
<b>Counterparty</b>										
J P Morgan	EUR	66,247	-	-	-	-	-	-	-	-
<b>European Growth Fund</b>										
<b>Counterparty</b>										
J P Morgan	EUR	22,929	-	-	-	-	-	-	-	-
<b>Japan Opportunities Fund</b>										
<b>Counterparty</b>										
J P Morgan	JPY	11,679	-	-	-	-	-	-	-	-
<b>Pan European Dividend Income Fund</b>										
<b>Counterparty</b>										
J P Morgan	EUR	5	-	-	-	-	-	-	-	-
<b>Pan European Equity Fund</b>										
<b>Counterparty</b>										
J P Morgan	EUR	42,521	-	-	-	-	-	-	-	-
<b>Asia-Pacific Property Equities Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	214	-	-	-	-	-	-	-	-
<b>Biotechnology Fund</b>										
<b>Counterparty</b>										
J P Morgan	USD	3	-	-	-	-	-	-	-	-
Merrill Lynch	USD	-	-	-	-	-	10	-	-	-
UBS	USD	-	-	-	-	-	-	-	-	565
<b>China Fund</b>										
<b>Counterparty</b>										
UBS	USD	-	7,698	-	-	-	-	-	-	-
Credit Suisse	USD	-	-	-	-	-	-	-	-	13,940

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 20. Financial derivatives (continued)

Fund	Fund Currency	Net forward foreign exchange contracts '000	Net future contracts '000	Interest rate swaps '000	Inflation rate swaps '000	Total return swaps '000	Options '000	Credit default swaps '000	Credit default index swaps '000	Contract for difference '000
<b>Global Multi-Asset Fund</b>										
<b>Counterparty</b>										
BNP Paribas	GBP	41,680	-	-	-	-	-	-	-	-
J P Morgan	GBP	2,032	-	-	-	-	-	-	-	-
UBS	GBP	-	21,089	-	-	-	-	-	-	-
<b>Global Properties Equities Fund</b>										
<b>Counterparty</b>										
BNP Paribas	USD	1,578	-	-	-	-	-	-	-	-
J P Morgan	USD	40,254	-	-	-	-	-	-	-	-
<b>Global Sustainable Equity Fund</b>										
<b>Counterparty</b>										
J P Morgan	USD	6	-	-	-	-	-	-	-	-
<b>Global Technology Fund</b>										
<b>Counterparty</b>										
J P Morgan	USD	163,479	-	-	-	-	-	-	-	-
<b>Japanese Smaller Companies Fund</b>										
<b>Counterparty</b>										
J P Morgan	JPY	5,865,450	-	-	-	-	-	-	-	-
<b>Pan European Alpha Fund</b>										
<b>Counterparty</b>										
BNP Paribas	EUR	141,056	-	-	-	-	-	-	-	-
Barclays Capital	EUR	-	-	-	-	-	686	-	-	-
Citigroup	EUR	-	-	-	-	-	13,732	-	-	-
Goldman Sachs	EUR	-	-	-	-	-	68,741	-	-	-
Merrill Lynch	EUR	-	-	-	-	-	7,834	-	-	-
J P Morgan	EUR	80,619	-	-	-	-	-	-	-	-
UBS	EUR	-	-	-	-	-	38,250	-	-	33,334
<b>Pan European Property Equities Fund</b>										
<b>Counterparty</b>										
BNP Paribas	EUR	1,785	-	-	-	-	-	-	-	-
J P Morgan	EUR	9,302	-	-	-	-	-	-	-	-
<b>Pan European Smaller Companies Fund</b>										
<b>Counterparty</b>										
J P Morgan	EUR	9,433	-	-	-	-	-	-	-	-

At 30 June 2019 no collateral was either held by funds or has been paid out to counterparties in respect of the above.

## Notes to the Financial Statements (continued)

As at 30 June 2019

### 21. Subsequent events

Janus Henderson Horizon Global Smaller Companies Fund launched on 6 August 2019.

The Board has approved the removal of the application and calculation of performance fees for the following funds from 1 July 2019 (with the 30 June 2019 financial year-end being the last relevant crystallisation review point):

- Euro Corporate Bond Fund
- Euro High Yield Bond Fund
- Global High Yield Bond Fund
- Emerging Market Corporate Bond Fund

Please note the Global High Yield Bond Fund's expected level of leverage disclosed in the prospectus will be increased from 75% to 100% of the fund's total net asset value. This is as a result of the overweight to EUR and GBP assets relative to USD, requiring both FX and interest hedges. That overweight could potentially increase in the future. Please note there has been no change to the investment objective, policy, overall risk profile of the fund as a result of this increase.



## Audit report

To the Shareholders of  
**Janus Henderson Horizon Fund**

---

### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Janus Henderson Horizon Fund (the 'Fund') and of each of its sub-funds as at 30 June 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### *What we have audited*

The fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2019;
  - the portfolios as at 30 June 2019;
  - the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies.
- 

### *Basis for opinion*

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the 'Commission de Surveillance du Secteur Financier' (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the 'Réviseur d'entreprises agréé' for the audit of the 'financial statements' section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### *Other information*

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

---

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

*Responsibilities of the Board of Directors of the Fund for the financial statements*

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

---

*Responsibilities of the 'Réviseur d'entreprises agréé' for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability or any of its sub-funds' to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Janus Henderson Horizon Fund Core Credit Fund and Janus Henderson Horizon Fund Global Corporate Bond Fund where a decision or an intention to liquidate exist) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 26 September 2019

A large, handwritten signature in black ink, appearing to be 'John Michael Delano', is written over the printed name. The signature is highly stylized and loops around the text.

John Michael Delano

## APPENDIX - additional information (unaudited)

As at 30 June 2019

### Securities financing transactions

The funds engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the year ended 30 June 2019 are detailed below.

### Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 June 2019:

Fund	Market value of securities on loan (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	113,974,311	8.30%	8.09%
Euro High Yield Bond Fund	26,747,897	7.59%	7.00%
Total Return Bond Fund	90,065,573	12.44%	11.14%
Asian Dividend Income Fund	6,139,764	1.75%	1.74%
Asian Growth Fund	339,501	1.65%	1.57%
Euroland Fund	72,780,270	5.80%	5.67%
European Growth Fund	11,111,330	14.96%	15.07%
Japan Opportunities Fund	695,895,040	18.89%	18.47%
Pan European Equity Fund	59,518,610	10.63%	10.60%
Asia-Pacific Property Equities Fund	4,809,476	6.63%	6.17%
Global Equity Income Fund	61,827	0.96%	0.90%
Global Natural Resources Fund	500,856	6.77%	6.58%
Global Property Equities Fund	15,603,783	3.22%	3.11%
Pan European Alpha Fund	20,590,101	5.01%	4.14%
Pan European Property Equities Fund	5,870,891	1.70%	1.69%

The table lists the amount of total return swaps held as a proportion of total lendable assets and the fund's assets under management (AUM) as at 30 June 2019:

Fund	Market value of total return swaps (in fund currency)	% of lendable assets	% of AUM
Euro Corporate Bond Fund	65,621	-	-
Euro High Yield Bond Fund	81,522	0.02%	0.02%
Global High Yield Bond Fund	40,187	0.01%	0.01%

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 June 2019:

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
<b>Euro Corporate Bond Fund</b>		<b>Euro High Yield Bond Fund*</b>	
UK Treasury	41,014,763	European Investment Bank	27,471,089
Government of Germany	27,915,757	Inter-American Development Bank	1,824,607
International Bank for Reconstruction and Development	13,786,590	US Treasury	29,432
Government of Ireland	13,166,571		
Kingdom of Netherlands	10,646,323		
African Development Bank	8,475,445		
IFC	1,948,886		
Government of Norway	1,585,247		
European Financial Stability Facility	1,308,250		
European Bank for Reconstruction and Development	1,060,467		
<b>Total Return Bond Fund</b>		<b>Asian Dividend Income Fund</b>	
Barclays	52,931,897	Banco Santander Central Hispano	5,284,496
Government of Germany	6,436,962	Caixabank	683,602
UBS	5,630,787	Atlantia	205,336
Kingdom of Netherlands	5,500,179	UBI Banca	102,609
US Treasury	4,306,754	BHP Group	68,293
Government of France	3,795,219	Unicredit	66,748
International Bank for Reconstruction and Development	3,161,638	Banco de Sabadell	16,887
Government of Ireland	3,036,018	Reed Elsevier	14,323
Société Générale	2,643,946	Royal Dutch Shell	9,538
African Development Bank	1,943,679	Nordea Bank	8,995
<b>Asian Growth Fund*</b>		<b>Euroland Fund</b>	
Intesa Sanpaolo	284,820	Royal Dutch Shell	23,293,105
Assicurazioni Generali	73,065	Atlantia	10,939,455
		Government of Japan	6,183,618
		UBI Banca	5,476,058
		Zurich Insurance	5,088,190
		Intesa Sanpaolo	4,100,142
		Koninklijke Philips	3,940,790
		BHP Group	3,645,455
		Banco Santander Central Hispano	2,638,959
		Amadeus IT Holdings	2,003,155

\* All issuers have been included.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
<b>European Growth Fund</b>		<b>Japan Opportunities Fund</b>	
Government of Japan	2,930,573	Atlantia	288,992,847
Atlantia	2,148,802	UBI Banca	144,664,427
Banco Santander Central Hispano	1,490,321	Banco Santander Central Hispano	103,737,218
Intesa Sanpaolo	1,308,652	BHP Group	96,302,969
UBI Banca	1,075,646	Banco de Sabadell	23,808,550
BHP Group	716,060	Reed Elsevier	20,204,895
Royal Dutch Shell	369,423	Royal Dutch Shell	13,479,124
Assicurazioni Generali	335,731	Caixabank	13,420,064
Alberta	227,397	Nordea Bank	12,683,455
Manitoba	194,520	UK Treasury	4,493,990
<b>Pan European Equity Fund</b>		<b>Asia-Pacific Property Equities Fund</b>	
Government of Japan	17,333,437	Banco Santander Central Hispano	1,841,495
Royal Dutch Shell	13,815,549	Atlantia	1,395,181
Intesa Sanpaolo	7,946,775	UBI Banca	698,382
Atlantia	4,791,842	BHP Group	464,915
Zurich Insurance	3,035,077	Caixabank	238,216
UBI Banca	2,398,694	Banco de Sabadell	114,937
Koninklijke Philips	2,350,794	Reed Elsevier	97,540
Assicurazioni Generali	2,038,770	Royal Dutch Shell	65,056
BHP Group	1,596,808	Nordea Bank	61,229
Alberta	1,344,984	Unicredit	23,261
<b>Global Equity Income Fund</b>		<b>Global Natural Resources Fund</b>	
Atlantia	30,951	Government of Japan	348,545
UBI Banca	15,342	Atlantia	61,953
BHP Group	10,204	UBI Banca	30,904
Banco de Sabadell	2,525	Alberta	27,046
Reed Elsevier	2,140	Manitoba	23,137
Royal Dutch Shell	1,414	BHP Group	20,562
Nordea Bank	1,342	Banco de Sabadell	5,086
UK Treasury	476	Tosoh	4,532
Unilever	247	Reed Elsevier	4,304
Aena	196	Royal Dutch Shell	2,861

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Concentration Data (continued)

Issuer	Market value of collateral received (in fund currency)	Issuer	Market value of collateral received (in fund currency)
<b>Global Property Equities Fund</b>		<b>Pan European Alpha Fund</b>	
Barclays	11,692,106	Atlantia	9,100,437
UBS	1,243,790	UBI Banca	4,555,862
US Treasury	951,143	BHP Group	3,032,963
Government of France	838,324	Intesa Sanpaolo	1,757,768
Kingdom of Netherlands	675,630	Banco de Sabadell	749,792
Société Générale	584,044	Reed Elsevier	636,362
Government of Japan	315,566	Assicurazioni Generali	450,954
Vinci	141,777	Royal Dutch Shell	424,754
Safran	292	Nordea Bank	399,482
Intesa Sanpaolo	118	UK Treasury	141,528
<b>Pan European Property Equities Fund</b>			
Government of Japan	3,368,175		
Atlantia	1,104,698		
UBI Banca	552,977		
BHP Group	368,105		
Alberta	261,352		
Manitoba	223,566		
Banco de Sabadell	91,007		
Reed Elsevier	77,233		
Royal Dutch Shell	51,491		
Nordea Bank	48,492		
<b>Total Return Swaps</b>			
Euro Corporate Bond Fund			
Euro High Yield Bond Fund			
Global High Yield Bond Fund			

The funds do not hold specific collateral in relation to the total return swaps as all derivative positions that are held by the fund are collateralised on a net exposure basis.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Concentration Data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 June 2019:

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
<b>Euro Corporate Bond Fund</b>			<b>Euro High Yield Bond Fund</b>		
BNP Paribas	41,288,911	Triparty	Credit Suisse	26,747,897	Triparty
J P Morgan	35,645,735	Triparty		<u>26,747,897</u>	
Barclays	21,167,940	Triparty			
Citigroup	9,494,570	Bilateral			
Goldman Sachs	5,355,685	Triparty			
ABN Amro	1,021,470	Triparty			
	<u>113,974,311</u>				
<b>Total Return Bond Fund</b>			<b>Asian Dividend Income Fund</b>		
Merrill Lynch	70,713,559	Triparty	Citigroup	5,726,307	Triparty
BNP Paribas	9,520,617	Triparty	HSBC	413,457	Triparty
J P Morgan	8,174,531	Triparty		<u>6,139,764</u>	
Goldman Sachs	943,448	Triparty			
Credit Suisse	713,418	Triparty			
	<u>90,065,573</u>				
<b>Asian Growth Fund</b>			<b>Euroland Fund</b>		
J P Morgan	339,501	Triparty	ABN Amro	36,253,615	Triparty
	<u>339,501</u>		HSBC	22,088,213	Triparty
			Morgan Stanley	6,683,398	Triparty
			J P Morgan	4,892,441	Triparty
			Citigroup	2,862,603	Triparty
				<u>72,780,270</u>	
<b>European Growth Fund</b>			<b>Japan Opportunities Fund</b>		
HSBC	4,338,724	Triparty	HSBC	583,391,040	Triparty
Morgan Stanley	3,167,432	Triparty	Citigroup	112,504,000	Triparty
Citigroup	1,616,625	Triparty		<u>695,895,040</u>	
J P Morgan	1,561,533	Triparty			
ABN Amro	427,016	Triparty			
	<u>11,111,330</u>				
<b>Pan European Equity Fund</b>			<b>Asia-Pacific Property Equities Fund</b>		
ABN Amro	21,626,479	Triparty	HSBC	2,814,023	Triparty
Morgan Stanley	18,734,381	Triparty	Citigroup	1,995,453	Triparty
HSBC	9,675,365	Triparty		<u>4,809,476</u>	
J P Morgan	9,482,385	Triparty			
	<u>59,518,610</u>				
<b>Global Equity Income Fund</b>			<b>Global Natural Resources Fund</b>		
HSBC	61,827	Triparty	Morgan Stanley	376,323	Triparty
	<u>61,827</u>		HSBC	124,533	Triparty
				<u>500,856</u>	
<b>Global Property Equities Fund</b>			<b>Pan European Alpha Fund</b>		
Merrill Lynch	15,603,650	Triparty	HSBC	18,376,465	Triparty
J P Morgan	133	Triparty	J P Morgan	2,097,436	Triparty
	<u>15,603,783</u>		UBS	116,200	Triparty
				<u>20,590,101</u>	

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Concentration Data (continued)

Counterparty	Market value of securities on loan (in fund currency)	Settlement basis	Counterparty	Market value of securities on loan (in fund currency)	Settlement basis
<b>Pan European Property Equities Fund</b>					
Morgan Stanley	3,640,402	Triparty			
HSBC	2,230,489	Triparty			
	<u>5,870,891</u>				

### Total Return Swaps

Counterparty	Market value of total return swaps (in fund currency)	Settlement basis
--------------	-------------------------------------------------------	------------------

#### Euro Corporate Bond Fund

JP Morgan	65,621	Bilateral
-----------	--------	-----------

#### Euro High Yield Bond Fund

Citigroup	(9,787)	Bilateral
JP Morgan	91,309	Bilateral

#### Global High Yield Bond Fund

JP Morgan	40,187	Bilateral
-----------	--------	-----------

All counterparties have been included.

### Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 June 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Euro Corporate Bond Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	170,173
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	856,132
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	11,170
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	39,200
Barclays	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	20,977
Barclays	United Kingdom	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	41,396
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	24,149,730
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,308,250
BNP Paribas	France	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	760,362
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	324,293
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	24,228
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	41,082,328
Citigroup	United States	Government Bond	Investment grade	GBP	Non Cash	BNP Paribas	11,160,431
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	5,661,819
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	1,024,770

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Euro Corporate Bond Fund (continued)</b>							
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	390,165
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	71,115
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	47,335
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	3,187,971
J P Morgan	United States	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	46,014
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	9,360,665
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	1,316,097
J P Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	7,991,040
J P Morgan	United States	Corporate Bond	Investment grade	UGX	Triparty	BNP Paribas	1,258,815
J P Morgan	United States	Corporate Bond	Investment grade	HUF	Triparty	BNP Paribas	528,884
J P Morgan	United States	Corporate Bond	Investment grade	IDR	Triparty	BNP Paribas	180,969
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	10,646,323
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	42,783
J P Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	1,585,246
							<b>123,288,681</b>

### Euro High Yield Bond Fund

Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	27,471,089
Credit Suisse	Switzerland	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	1,824,607
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	29,432
							<b>29,325,128</b>

### Total Return Bond Fund

BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	301,663
BNP Paribas	France	Corporate Bond	Investment grade	JPY	Triparty	BNP Paribas	175,328
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	74,777
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	5,587
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	9,472,980
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	732,708
Credit Suisse	Switzerland	Corporate Bond	Investment grade	BRL	Triparty	BNP Paribas	48,666
Credit Suisse	Switzerland	Government Bond	Investment grade	USD	Triparty	BNP Paribas	785
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	997,379
J P Morgan	United States	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	235,008
J P Morgan	United States	Corporate Bond	Investment grade	ARS	Triparty	BNP Paribas	89,475
J P Morgan	United States	Corporate Bond	Investment grade	UYU	Triparty	BNP Paribas	16,309
J P Morgan	United States	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	10,855
J P Morgan	United States	Corporate Bond	Investment grade	KZT	Triparty	BNP Paribas	731,088
J P Morgan	United States	Corporate Bond	Investment grade	INR	Triparty	BNP Paribas	10,552
J P Morgan	United States	Corporate Bond	Investment grade	ZMW	Triparty	BNP Paribas	2,146,654
J P Morgan	United States	Corporate Bond	Investment grade	PLN	Triparty	BNP Paribas	301,816
J P Morgan	United States	Corporate Bond	Investment grade	NGN	Triparty	BNP Paribas	1,832,562
J P Morgan	United States	Corporate Bond	Investment grade	UGX	Triparty	BNP Paribas	288,680
J P Morgan	United States	Corporate Bond	Investment grade	HUF	Triparty	BNP Paribas	121,287

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Total Return Bond Fund (continued)</b>							
J P Morgan	United States	Corporate Bond	Investment grade	IDR	Triparty	BNP Paribas	41,501
J P Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,441,490
J P Morgan	United States	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	9,812
J P Morgan	United States	Government Bond	Investment grade	NOK	Triparty	BNP Paribas	363,540
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	5,630,787
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,286,972
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	52,932,108
Merrill Lynch	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	25
Merrill Lynch	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	6,853,908
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,428,612
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	4,305,968
							<b>94,888,882</b>
<b>Asian Dividend Income Fund</b>							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,034,847
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,043
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	326,981
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	95,493
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	8,995
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	3,187
							<b>6,470,546</b>
<b>Asian Growth Fund</b>							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	357,885
							<b>357,885</b>
<b>Euroland Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	6,041,482
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	30,534,829
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	396,157
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	1,189,256
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,013,660
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	55,697
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	17,441,854
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,102,889
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	3,084
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	480,138
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	170,124
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	5,152,044
Morgan Stanley	United Kingdom	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	890,259
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	98,188
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	6,183,618
							<b>76,753,279</b>

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>European Growth Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	71,838
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	360,380
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,665
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	12,608
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,701,932
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	10,939
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,425,902
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,002,164
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	561
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	94,311
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	33,413
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,644,382
Morgan Stanley	United Kingdom	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	421,917
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	46,517
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	2,930,573
							<b>11,762,102</b>
<b>Japan Opportunities Fund</b>							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	118,469,604
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,471,348
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	460,758,684
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	134,777,668
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	77,324
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	12,683,455
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	4,493,990
							<b>732,732,073</b>
<b>Pan European Equity Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	3,603,765
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	18,216,230
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	236,324
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	708,425
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	24,396
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	7,639,978
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,234,911
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	1,332
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	210,313
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	74,516
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	9,985,545
Morgan Stanley	United Kingdom	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	2,495,509
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	275,268
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	17,333,437
							<b>63,039,949</b>

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Asia-Pacific Property Equities Fund</b>							
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,102,973
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	7,103
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,224,327
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	650,601
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	319
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	61,229
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	21,693
							<b>5,068,245</b>
<b>Global Equity Income Fund</b>							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	155
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	49,041
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	14,140
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	1,342
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	476
							<b>65,154</b>
<b>Global Natural Resources Fund</b>							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	314
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	98,586
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	28,670
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	2,705
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	959
Morgan Stanley	United Kingdom	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	50,183
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	5,602
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	348,545
							<b>535,564</b>
<b>Global Property Equities Fund</b>							
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	174
Merrill Lynch	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,243,790
Merrill Lynch	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	726,114
Merrill Lynch	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	11,692,154
Merrill Lynch	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	9
Merrill Lynch	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,513,954
Merrill Lynch	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	315,566
Merrill Lynch	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	951,143
							<b>16,442,904</b>

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received (in fund currency)
<b>Pan European Alpha Fund</b>							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	46,343
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	14,511,215
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,245,655
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	2,944
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	399,482
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	141,527
J P Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,208,723
UBS	United Kingdom	Equity	Main market listing	CHF	Triparty	BNP Paribas	27,942
UBS	United Kingdom	Equity	Main market listing	HKD	Triparty	BNP Paribas	95,308
UBS	United Kingdom	Equity	Main market listing	SGD	Triparty	BNP Paribas	23,947
							<b>21,703,086</b>
<b>Pan European Property Equities Fund</b>							
HSBC	United Kingdom	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	5,624
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,761,268
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	515,064
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	280
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	BNP Paribas	48,492
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	17,178
Morgan Stanley	United Kingdom	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	484,918
Morgan Stanley	United Kingdom	Equity	Main market listing	JPY	Triparty	BNP Paribas	53,475
Morgan Stanley	United Kingdom	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	3,368,175
							<b>6,254,474</b>

The lending and collateral transactions are on an open basis and can be recalled on demand.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

Maturity Tenor of Collateral (remaining period to maturity)	Less than one day Amount of Collateral (in fund currency)	One day to one week Amount of Collateral (in fund currency)	One week to one month Amount of Collateral (in fund currency)	One to three months Amount of Collateral (in fund currency)	Three months to one year Amount of Collateral (in fund currency)	Above one year Amount of Collateral (in fund currency)	Open maturity Amount of Collateral (in fund currency)	Total Amount of Collateral (in fund currency)
Euro Corporate Bond Fund	-	-	7,375,873	-	12,068,231	102,767,902	1,076,675	123,288,681
Euro High Yield Bond Fund	-	-	1,824,607	-	-	27,500,521	-	29,325,128
Total Return Bond Fund	-	-	1,740,153	-	6,046,695	25,252,142	61,849,892	94,888,882
Asian Dividend Income Fund	-	-	-	-	-	4,230	6,466,316	6,470,546
Asian Growth Fund	-	-	-	-	-	-	357,885	357,885
Euroland Fund	-	-	-	-	2,108,691	5,191,006	69,453,582	76,753,279
European Growth Fund	-	-	-	-	999,362	2,397,481	8,365,259	11,762,102
Japan Opportunities Fund	-	-	-	-	-	5,965,338	726,766,735	732,732,073
Pan European Equity Fund	-	-	-	-	5,910,918	14,016,940	43,112,091	63,039,949
Asia-Pacific Property Equities Fund	-	-	-	-	-	28,795	5,039,450	5,068,245
Global Equity Income Fund	-	-	-	-	-	632	64,522	65,154
Global Natural Resources Fund	-	-	-	-	118,858	281,143	135,563	535,564
Global Property Equities Fund	-	-	-	-	721,983	2,058,680	13,662,241	16,442,904
Pan European Alpha Fund	-	-	-	-	-	187,870	21,515,216	21,703,086
Pan European Property Equities Fund	-	-	-	-	1,148,590	2,727,305	2,378,579	6,254,474

### Total Return Swaps

The total return swaps held by Euro Corporate Bond, Euro High Yield Bond and Global High Yield Bond funds are due to mature in less than six months.

The funds do not hold specific collateral in relation to the total return swaps as all derivative positions that are held by the funds are collateralised on a net exposure basis.

All collateral is held in segregated accounts.

### Re-use of collateral

The funds do not engage in any re-use of collateral.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ending 30 June 2019:

Fund	Total gross amount of stock lending revenue (in fund currency)	Direct and indirect costs and fees deducted by securities lending agent (in fund currency)	Net stock lending revenue retained by the fund (in fund currency)	% return of the securities lending agent	% return of the fund
<b>Securities lending</b>					
Euro Corporate Bond Fund	378,541	56,781	321,760	15%	85%
Euro High Yield Bond Fund	172,253	25,838	146,415	15%	85%
Total Return Bond Fund	183,111	27,467	155,644	15%	85%
Asian Dividend Income Fund	11,108	1,666	9,442	15%	85%
Asian Growth Fund	202	30	172	15%	85%
Euroland Fund	293,615	44,042	249,573	15%	85%
European Growth Fund	34,133	5,120	29,013	15%	85%
Japan Opportunities Fund	1,057,938	158,691	899,247	15%	85%
Pan European Dividend Income Fund	4	1	3	15%	85%
Pan European Equity Fund	91,308	13,696	77,612	15%	85%
US Growth Fund	3,009	451	2,558	15%	85%
Asia-Pacific Property Equities Fund	15,424	2,314	13,110	15%	85%
China Fund	61,772	9,266	52,506	15%	85%
Global Equity Income Fund	152	23	129	15%	85%
Global Natural Resources Fund	3,287	493	2,794	15%	85%
Global Property Equities Fund	1,075	161	914	15%	85%
Pan European Alpha Fund	124,669	18,700	105,969	15%	85%
Pan European Property Equities Fund	23,875	3,581	20,294	15%	85%

### Total Return Swaps

Fund	Total gross amount of total return swap revenue (in fund currency)	Direct and indirect costs and fees deducted by counterparty (in fund currency)	Net total return swap revenue retained by the fund (in fund currency)	% return of the counterparty	% return of the fund
Euro Corporate Bond Fund	6,835	-	6,835	0%	100%
Euro High Yield Bond Fund	3,081	-	3,081	0%	100%
Global High Yield Bond Fund	2,012	-	2,012	0%	100%

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the Company taken as a whole are or might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (CSSF) the Management Company reports to the CSSF on a regular basis on the risk management process on behalf of the Company.

### Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk (VaR) is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

### VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

### Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.

The VaR method, limits and utilisation of those limits for the year from 1 July 2018 to 30 June 2019 are summarised in the table below:

### VaR Results - for the year ended 30 June 2019

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Core Credit Fund*	Absolute VaR	n/a	0.46%	0.53%	0.49%	20%	2.28%	2.64%	2.28%
Euro Corporate Bond Fund	Relative VaR	IBOXX Euro Corporates Index	84.13%	105.73%	96.25%	200%	42.07%	52.87%	48.13%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	78.04%	110.53%	94.70%	200%	39.02%	55.27%	47.35%
Global Corporate Bond Fund**	Relative VaR	Barclays Global Aggregate Index	4.51%	126.11%	109.36%	200%	2.26%	63.06%	54.68%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	90.21%	117.40%	103.85%	200%	45.11%	58.70%	51.92%

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

Sub-Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
Strategic Bond Fund	Absolute VaR	n/a	1.23%	2.26%	1.81%	20%	6.16%	11.29%	9.04%
Total Return Bond Fund	Absolute VaR	n/a	0.82%	1.85%	1.27%	20%	4.10%	9.23%	6.35%
China Fund	Relative VaR	MSCI China Index	75.91%	102.02%	90.61%	200%	37.96%	51.01%	45.31%
Pan European Alpha Fund	Absolute VaR	n/a	1.28%	7.34%	2.58%	20%	6.41%	36.69%	12.89%

\* The fund closed on 11 July 2018.

\*\* The fund closed on 28 February 2019.

### Leverage

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

### Leverage - for the year ended 30 June 2019

Sub-Fund	Leverage		
	Minimum	Maximum	Average
Core Credit Fund*	22.52%	23.06%	22.84%
China Fund	35.63%	54.84%	44.23%
Euro Corporate Bond Fund	22.98%	53.38%	33.80%
Euro High Yield Bond Fund	39.95%	130.83%	73.32%
Global Corporate Bond Fund**	50.79%	154.99%	82.45%
Global High Yield Bond Fund	39.95%	130.85%	73.32%
Pan European Alpha Fund	78.90%	273.57%	117.62%
Strategic Bond Fund	61.23%	201.54%	114.40%
Total Return Bond Fund	234.42%	564.91%	379.20%

\* The fund closed on 11 July 2018.

\*\* The fund closed on 28 February 2019.

### Funds using the Commitment Approach

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2018 to 30 June 2019. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy

Following the implementation of the UCITS V Directive in the UK from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code. Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of Henderson Global Investors Limited (HIGL) must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages).

The Janus Henderson Group plc Compensation Committee approves the list of UCITS Code Staff annually. In addition, identified UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Horizon Fund is managed by Henderson Management SA (the 'Management Company') which has delegated asset management activities to Henderson Global Investors Limited, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles and required regulations the Management Company and the funds it manages operates under. This policy applies to HIGL and Janus Henderson Horizon Fund.

Further information on the Janus Henderson Group plc Remuneration Policy is available in the Janus Henderson Group plc annual report as at 31 December 2018.

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Emerging Market Corporate Bond Fund</b>		
<b>Emerging Market Corporate Bond Fund</b>	1,953	745
<b>of which</b>		
Fixed Remuneration	1,953	208
Variable Remuneration	1,940	537
<b>Emerging Market Corporate Bond Fund Remuneration Code Staff</b>	117	707
<b>of which</b>		
Senior Management (4)	30	7
Other Code Staff (5)	87	700
<b>Euro Corporate Bond Fund</b>		
<b>Euro Corporate Bond Fund</b>	1,953	1,855
<b>of which</b>		
Fixed Remuneration	1,953	883
Variable Remuneration	1,940	972
<b>Euro Corporate Bond Fund Remuneration Code Staff</b>	117	916
<b>of which</b>		
Senior Management (4)	30	169
Other Code Staff (5)	87	747
<b>Euro High Yield Bond Fund</b>		
<b>Euro High Yield Bond Fund</b>	1,953	378
<b>of which</b>		
Fixed Remuneration	1,953	180
Variable Remuneration	1,940	198

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Euro High Yield Bond Fund Remuneration Code Staff</b>	117	187
<b>of which</b>		
Senior Management (4)	30	35
Other Code Staff (5)	87	152
<b>Global Corporate Bond Fund</b>		
<b>Global Corporate Bond Fund</b>	1,953	6
<b>of which</b>		
Fixed Remuneration	1,953	3
Variable Remuneration	1,940	3
<b>Global Corporate Bond Fund Remuneration Code Staff</b>	117	3
<b>of which</b>		
Senior Management (4)	30	1
Other Code Staff (5)	87	2
<b>Global High Yield Bond Fund</b>		
<b>Global High Yield Bond Fund</b>	1,953	241
<b>of which</b>		
Fixed Remuneration	1,953	115
Variable Remuneration	1,940	126
<b>Global High Yield Bond Fund Remuneration Code Staff</b>	117	119
<b>of which</b>		
Senior Management (4)	30	22
Other Code Staff (5)	87	97
<b>Strategic Bond Fund</b>		
<b>Strategic Bond Fund</b>	1,953	32
<b>of which</b>		
Fixed Remuneration	1,953	13
Variable Remuneration	1,940	19
<b>Strategic Bond Fund Remuneration Code Staff</b>	117	18
<b>of which</b>		
Senior Management (4)	30	3
Other Code Staff (5)	87	15
<b>Total Return Bond Fund</b>		
<b>Total Return Bond Fund</b>	1,953	758
<b>of which</b>		
Fixed Remuneration	1,953	376
Variable Remuneration	1,940	382
<b>Total Return Bond Remuneration Code Staff</b>	117	339
<b>of which</b>		
Senior Management (4)	30	75
Other Code Staff (5)	87	264

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Asian Dividend Income Fund</b>		
<b>Asian Dividend Income Fund</b>	1,953	470
<b>of which</b>		
Fixed Remuneration	1,953	207
Variable Remuneration	1,940	263
<b>Asian Dividend Income Fund Remuneration Code Staff</b>	117	287
<b>of which</b>		
Senior Management (4)	30	33
Other Code Staff (5)	87	254
<b>Asian Growth Fund</b>		
<b>Asian Growth Fund</b>	1,953	67
<b>of which</b>		
Fixed Remuneration	1,953	24
Variable Remuneration	1,940	43
<b>Asian Growth Fund Remuneration Code Staff</b>	117	54
<b>of which</b>		
Senior Management (4)	30	2
Other Code Staff (5)	87	52
<b>Euroland Fund</b>		
<b>Euroland Fund</b>	1,953	2,642
<b>of which</b>		
Fixed Remuneration	1,953	928
Variable Remuneration	1,940	1,714
<b>Euroland Fund Remuneration Code Staff</b>	117	1,711
<b>of which</b>		
Senior Management (4)	30	169
Other Code Staff (5)	87	1,542
<b>European Growth Fund</b>		
<b>European Growth Fund</b>	1,953	140
<b>of which</b>		
Fixed Remuneration	1,953	52
Variable Remuneration	1,940	88
<b>European Growth Fund Remuneration Code Staff</b>	117	91
<b>of which</b>		
Senior Management (4)	30	9
Other Code Staff (5)	87	82
<b>Japan Opportunities Fund</b>		
<b>Japan Opportunities Fund</b>	1,953	265
<b>of which</b>		
Fixed Remuneration	1,953	90
Variable Remuneration	1,940	175
<b>Japan Opportunities Fund Remuneration Code Staff</b>	117	246
<b>of which</b>		
Senior Management (4)	30	3
Other Code Staff (5)	87	243

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Pan European Dividend Income Fund</b>		
<b>Pan European Dividend Income Fund</b>	1,953	6
<b>of which</b>		
Fixed Remuneration	1,953	2
Variable Remuneration	1,940	4
<b>Pan European Dividend Income Fund Remuneration Code Staff</b>	117	4
<b>of which</b>		
Senior Management (4)	30	0
Other Code Staff (5)	87	4
<b>Pan European Equity Fund</b>		
<b>Pan European Equity Fund</b>	1,953	1,330
<b>of which</b>		
Fixed Remuneration	1,953	605
Variable Remuneration	1,940	725
<b>Pan European Equity Fund Remuneration Code Staff</b>	117	745
<b>of which</b>		
Senior Management (4)	30	105
Other Code Staff (5)	87	640
<b>US Growth Fund</b>		
<b>US Growth Fund</b>	1,953	213
<b>of which</b>		
Fixed Remuneration	1,953	129
Variable Remuneration	1,940	84
<b>US Growth Fund Remuneration Code Staff</b>	118	199
<b>of which</b>		
Senior Management (4)	30	3
Other Code Staff (5)	88	196
<b>Asia-Pacific Property Equities Fund</b>		
<b>Asia-Pacific Property Equities Fund</b>	1,953	161
<b>of which</b>		
Fixed Remuneration	1,953	74
Variable Remuneration	1,940	87
<b>Asia-Pacific Property Equities Fund Remuneration Code Staff</b>	117	119
<b>of which</b>		
Senior Management (4)	30	8
Other Code Staff (5)	87	111

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Biotechnology Fund</b>		
<b>Biotechnology Fund</b>	1,953	8
<b>of which</b>		
Fixed Remuneration	1,953	3
Variable Remuneration	1,940	5
<b>Biotechnology Fund Remuneration Code Staff</b>	117	6
<b>of which</b>		
Senior Management (4)	30	1
Other Code Staff (5)	87	5
<b>China Fund</b>		
<b>China Fund</b>	1,953	235
<b>of which</b>		
Fixed Remuneration	1,953	95
Variable Remuneration	1,940	140
<b>China Fund Remuneration Code Staff</b>	117	141
<b>of which</b>		
Senior Management (4)	30	17
Other Code Staff (5)	87	124
<b>Global Equity Income Fund</b>		
<b>Global Equity Income Fund</b>	1,953	7
<b>of which</b>		
Fixed Remuneration	1,953	3
Variable Remuneration	1,940	4
<b>Global Equity Income Fund Remuneration Code Staff</b>	117	5
<b>of which</b>		
Senior Management (4)	30	1
Other Code Staff (5)	87	4
<b>Global Multi-Asset Fund</b>		
<b>Global Multi-Asset Fund</b>	1,953	135
<b>of which</b>		
Fixed Remuneration	1,953	60
Variable Remuneration	1,940	75
<b>Global Multi-Asset Fund Remuneration Code Staff</b>	117	70
<b>of which</b>		
Senior Management (4)	30	12
Other Code Staff (5)	87	58

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Remuneration Policy (continued)

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Global Natural Resources Fund</b>		
<b>Global Natural Resources Fund</b>	1,953	9
<b>of which</b>		
Fixed Remuneration	1,953	5
Variable Remuneration	1,940	4
<b>Global Natural Resources Fund Remuneration Code Staff</b>	117	6
<b>of which</b>		
Senior Management (4)	30	1
Other Code Staff (5)	87	5
<b>Global Property Equities Fund</b>		
<b>Global Property Equities Fund</b>	1,953	588
<b>of which</b>		
Fixed Remuneration	1,953	240
Variable Remuneration	1,940	348
<b>Global Property Equities Fund Remuneration Code Staff</b>	117	363
<b>of which</b>		
Senior Management (4)	30	41
Other Code Staff (5)	87	322
<b>Global Sustainable Equity Fund</b>		
<b>Global Sustainable Equity Fund</b>	1,955	2
<b>of which</b>		
Fixed Remuneration	1,955	1
Variable Remuneration	1,942	1
<b>Global Sustainable Equity Fund Remuneration Code Staff</b>	115	1
<b>of which</b>		
Senior Management (4)	28	0
Other Code Staff (5)	87	1
<b>Global Technology Fund</b>		
<b>Global Technology Fund</b>	1,952	222
<b>of which</b>		
Fixed Remuneration	1,952	91
Variable Remuneration	1,939	131
<b>Global Technology Fund Remuneration Code Staff</b>	118	128
<b>of which</b>		
Senior Management (4)	31	20
Other Code Staff (5)	87	108

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

	Headcount (1)	Total Remuneration (£'000) (2,3)
<b>Japanese Smaller Companies Fund</b>		
<b>Japanese Smaller Companies Fund</b>	1,953	756
<b>of which</b>		
Fixed Remuneration	1,953	358
Variable Remuneration	1,940	398
<b>Japanese Smaller Companies Fund Remuneration Code Staff</b>	117	556
<b>of which</b>		
Senior Management (4)	30	36
Other Code Staff (5)	87	520
<b>Pan European Alpha Fund</b>		
<b>Pan European Alpha Fund</b>	1,953	1,457
<b>of which</b>		
Fixed Remuneration	1,953	384
Variable Remuneration	1,940	1,073
<b>Pan European Alpha Fund Remuneration Code Staff</b>	117	1,041
<b>of which</b>		
Senior Management (4)	30	78
Other Code Staff (5)	87	963
<b>Pan European Property Equities Fund</b>		
<b>Pan European Property Equities Fund</b>	1,953	623
<b>of which</b>		
Fixed Remuneration	1,953	254
Variable Remuneration	1,940	369
<b>Pan European Property Equities Fund Remuneration Code Staff</b>	117	384
<b>of which</b>		
Senior Management (4)	30	43
Other Code Staff (5)	87	341
<b>Pan European Smaller Companies Fund</b>		
<b>Pan European Smaller Companies Fund</b>	1,953	1,174
<b>of which</b>		
Fixed Remuneration	1,953	402
Variable Remuneration	1,940	772
<b>Pan European Smaller Companies Fund Remuneration Code Staff</b>	117	768
<b>of which</b>		
Senior Management (4)	30	74
Other Code Staff (5)	87	694

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Horizon. No attempt has been made to apportion the time spent specifically in support of Janus Henderson Horizon Fund as this data is not captured as part of Janus Henderson Group plc's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Horizon Funds for the year, rather than

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Horizon Funds and to other entities in the Janus Henderson Group, as follows:

- in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within each of funds;
  
  - in respect of fixed pay and annual/long term incentive bonuses:
    - where fixed pay is directly attributable to each of the funds of Janus Henderson Horizon Funds (for example, fees for Board members of the funds of Janus Henderson Horizon Funds), 100% of those fees;
    - for investment fund managers, pro-rated using the average AUM of the funds of Janus Henderson Horizon Funds managed by the relevant investment fund manager (as a proportion of the total AUM managed by that individual) as a proxy.
    - for other individuals, pro-rated using the average AUM of the funds of Janus Henderson Horizon Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of Janus Henderson Horizon Fund.
5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers and Risk Management who manage AUM within the funds.

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Eligibility for French 'Plan d'Epargne en Actions' (PEA)

A PEA is a French equity savings plan intended to encourage French tax resident individuals to invest in European equities. PEA eligible funds must invest on a permanent basis at least 75% of their assets in PEA eligible securities issued by companies (i) established in a Member State of the European Union or in Iceland, Liechtenstein or Norway and (ii) subject to corporate income tax, or an equivalent tax.

Throughout the year 1 July 2018 to 30 June 2019, the funds listed below invested more than 75% of their total net assets in PEA eligible securities. As at the date of this report, the funds had the following percentage of their total net assets invested in eligible PEA securities:

Name of sub-fund	Proportion of PEA eligible securities as at 30 June 2019
Janus Henderson Horizon Fund - Euroland Fund	93.07%
Janus Henderson Horizon Fund - European Growth Fund	86.25%
Janus Henderson Horizon Fund - Pan European Equity Fund	87.26%
Janus Henderson Horizon Fund - Pan European Smaller Companies Fund	92.41%

### Additional Information for Hong Kong Investors

The additional information in this section is for funds which are authorised by the Hong Kong Securities and Futures Commission (SFC) as at 30 June 2019 to meet the disclosure requirements in Hong Kong.

Note: SFC authorisation is not a recommendation or endorsement of a product, nor does it guarantee the commercial merits of a product or its performance. It does not mean the product is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

As at 30 June 2019 the following funds are not authorised in Hong Kong and are not available to Hong Kong Residents:

Emerging Market Corporate Bond Fund  
Euro High Yield Bond Fund  
Global High Yield Bond Fund  
Strategic Bond Fund  
Total Return Bond Fund  
Pan European Dividend Income Fund  
US Growth Fund  
Biotechnology Fund  
Global Multi-Asset Fund  
Global Natural Resources Fund  
Global Sustainable Equity Fund

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Statement of movements in portfolio holdings

	Euro Corporate Bond Fund		Asian Dividend Income Fund		Asian Growth Fund		Euroland Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2019	2018	2019	2018	2019	2018	2019	2018
Equities	-	-	99.29	100.20	95.57	97.06	97.76	99.16
Bonds	97.01	94.21	-	-	-	-	-	-
Collective investment schemes	0.54	0.04	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	0.01	0.03	-	-	-	-	-	-
Forward foreign exchange contracts	0.07	0.02	-	-	-	-	(0.04)	(0.01)
Option contracts	-	-	(0.33)	(0.31)	-	-	-	-
Swap contracts	(0.25)	(0.13)	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>97.38</b>	<b>94.17</b>	<b>98.96</b>	<b>99.89</b>	<b>95.57</b>	<b>97.06</b>	<b>97.72</b>	<b>99.15</b>
Other net assets	2.62	5.83	1.04	0.11	4.43	2.94	2.28	0.85
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	European Growth Fund		Japan Opportunities Fund		Pan European Equity Fund		Asia Pacific Property Equities Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2019	2018	2019	2018	2019	2018	2019	2018
Equities	100.72	98.72	97.75	97.86	99.77	96.72	93.06	98.43
Bonds	-	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	-	-	-	-	-	-
Futures contracts	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	(0.39)	(0.06)	-	-	(0.09)	(0.01)	-	-
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>100.33</b>	<b>98.66</b>	<b>97.75</b>	<b>97.86</b>	<b>99.68</b>	<b>96.71</b>	<b>93.06</b>	<b>98.43</b>
Other net assets/(liabilities)	(0.33)	1.34	2.25	2.14	0.32	3.29	6.94	1.57
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## APPENDIX - additional information (unaudited) (continued)

As at 30 June 2019

### Statement of movements in portfolio holdings (continued)

	China Fund		Global Equity Income Fund		Global Property Equities Fund		Global Technology Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2019	2018	2019	2018	2019	2018	2019	2018
Equities	82.70	86.90	93.52	96.45	96.64	94.63	98.32	99.04
Bonds	5.12	-	-	-	-	-	-	-
Collective investment schemes	-	-	-	-	-	2.28	-	-
Contracts for difference contracts	1.53	(0.88)	-	-	-	-	-	-
Futures contracts	(0.01)	0.08	-	-	-	-	-	-
Forward foreign exchange contracts	-	-	-	-	0.10	0.02	0.09	(0.01)
Option contracts	-	-	-	-	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>89.34</b>	<b>86.10</b>	<b>93.52</b>	<b>96.45</b>	<b>96.74</b>	<b>96.93</b>	<b>98.41</b>	<b>99.03</b>
Other net assets	10.66	13.90	6.48	3.55	3.26	3.07	1.59	0.97
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	Japanese Smaller Companies Fund		Pan European Alpha Fund		Pan European Property Equities Fund		Pan European Smaller Companies Fund	
	% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders		% of Total net assets attributable to shareholders	
	2019	2018	2019	2018	2019	2018	2019	2018
Equities	97.75	100.04	68.49	51.81	99.60	99.13	100.28	99.46
Bonds	-	-	-	-	-	-	-	-
Certificates of deposit	-	-	14.08	29.95	-	-	-	-
Collective investment schemes	-	-	-	-	-	-	-	-
Contracts for difference contracts	-	-	0.42	0.51	-	-	-	-
Futures contracts	-	-	-	0.34	-	-	-	-
Forward foreign exchange contracts	0.06	(0.06)	(0.28)	0.13	(0.03)	(0.01)	(0.02)	-
Option contracts	-	-	0.13	0.10	-	-	-	-
Swap contracts	-	-	-	-	-	-	-	-
<b>Total investment in securities and derivatives</b>	<b>97.81</b>	<b>99.98</b>	<b>82.84</b>	<b>82.84</b>	<b>99.57</b>	<b>99.12</b>	<b>100.26</b>	<b>99.46</b>
Other net assets/(liabilities)	2.19	0.02	17.16	17.16	0.43	0.88	(0.26)	0.54
<b>Total net assets attributable to shareholders</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## General Information

Janus Henderson Horizon Fund (the 'Company') is an open-ended investment company incorporated in Luxembourg as a Société d'Investissement à Capital Variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company and that compensation will not be available under the Financial Services Compensation Scheme.

The Company provides a simple and cost effective way of investing in world equity and bond markets and through its twenty seven funds, provides investors with access to twenty one equity funds and six bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Principal Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 2. Alternatively, visit the Company website: [www.janushenderson.com/horizon](http://www.janushenderson.com/horizon).

Please remember that past performance is not necessarily a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the prospectus for information on the Janus Henderson Horizon Fund.

# Janus Henderson

---

INVESTORS

**Past performance may not be a reliable guide to future performance. The value of an investment and the income from it can fall as well as rise significantly. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. Please refer to the Prospectus and the key investor information document for further information on the Janus Henderson Horizon Fund.**

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

A copy of the fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; In Singapore: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the fund's representative in Hong Kong.

Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.