HEPTAGON FUND PLC

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

YACKTMAN US EQUITY FUND

HELICON GLOBAL EQUITY FUND

DRIEHAUS EMERGING MARKETS EQUITY FUND

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

OPPENHEIMER GLOBAL FOCUS EQUITY FUND

OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND

HARVEST CHINA A SHARES EQUITY FUND

HEPTAGON EUROPEAN FOCUS EQUITY FUND

YACKTMAN US EQUITY FUND II

NICHOLAS US MULTI-CAP EQUITY FUND

FUTURE TRENDS EQUITY FUND

CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND

HELICON II GLOBAL EQUITY FUND

DRIEHAUS US MICRO CAP EQUITY FUND

WCM GLOBAL EQUITY FUND

HEPTAGON LISTED PRIVATE ASSETS FUND

HEPTAGON KETTLE HILL US L/S EQUITY FUND

SEMI-ANNUAL REPORT
AND
UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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COMPANY INFORMATION

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COMPANY INFORMATION (CONTINUED)

Sub-Investment Managers (continued)
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GENERAL INFORMATION

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

The Company was originally authorised in Ireland by the Central Bank of Ireland (the "Central Bank"), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to "Professional Investors". The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities ("UCITS") and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

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

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

- Yacktman US Equity Fund ("Yacktman")
- Helicon Global Equity Fund ("Helicon")(1)
- Driehaus Emerging Markets Equity Fund ("Driehaus")
- Kopernik Global All-Cap Equity Fund ("Kopernik")
- Oppenheimer Global Focus Equity Fund ("Oppenheimer Global")(2)
- Oppenheimer Developing Markets Equity SRI Fund ("Oppenheimer SRI")(3)
- Harvest China A Shares Equity Fund ("Harvest China")
- Heptagon European Focus Equity Fund ("European Focus")
- Yacktman US Equity Fund II ("Yacktman II")(4)
- Nicholas US Multi-Cap Equity Fund ("Nicholas")(5)
- Future Trends Equity Fund ("Future Trends")
- Cushing US Energy Infrastructure Equity Fund ("Cushing")
- Helicon II Global Equity Fund ("Helicon II")
- Driehaus US Micro Cap Equity Fund ("Driehaus Micro")
- WCM Global Equity Fund ("WCM Global")
- Heptagon Listed Private Assets Fund ("Listed Private Assets")
- Heptagon Kettle Hill L/S US Equity Fund ("Kettle Hill")(6)

(1) The Sub-Fund liquidated on 29 March 2018.
(2) The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.
(3) The Sub-Fund liquidated on 26 February 2018.
(4) The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.
(5) The Sub-Fund liquidated on 5 February 2018.
(6) The Sub-Fund launched on 5 October 2017.

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

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

GENERAL INFORMATION (CONTINUED)

Pricing

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

Dividend policy

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

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

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

Dealing day

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

Shares in issue

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

Significant events during the period

The Company launched one new Sub-Fund:

- Heptagon Kettle Hill L/S US Equity Fund ("Kettle Hill") on 5 October 2017.

The following Sub-Funds liquidated during the period:

- Helicon Global Equity Fund on 29 March 2018.
- Oppenheimer Developing Markets Equity SRI Fund 26 February 2018.
- Nicholas US Multi-Cap Equity Fund 5 February 2018.

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

- Supplement for Heptagon Kettle Hill L/S US Equity Fund issued on 28 September 2017.

New Classes of Shares have been launched for Driehaus, Kopernik, Harvest China, Future Trends, WCM Global and Kettle Hill. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 68 to 71.

SUB-INVESTMENT MANAGER'S REPORTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Yacktman

UCITS Fund

The Heptagon Yacktman US Equity Fund (the "Sub-Fund"), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Yacktman Asset Management LP ("Yacktman") is the Sub-Investment Manager meaning Yacktman exercises discretionary investment authority over the Sub-Fund. The Sub-Fund was launched on December 14, 2010 and had AUM of USD 633m as of March, 29 2018. During the first quarter of 2018, the Sub-Fund (Class I US$ shares) returned -1.2% compared to -0.9% for its benchmark, the S&P 500 Net Index.

TOTAL RETURNS
As of 31 March 2018

				ANNUALIZED		
	Q1 2018	YTD	1-Year	3-Year	5-Year	10-Year
Yacktman US Equity Fund (UCITS)	-1.2%	-1.2%	7.6%	6.7%	7.8%	-
S&P 500© Net TR	-0.9%	-0.9%	13.3%	10.1%	12.6%	-
AMG Yacktman Fund (YACKX)	-1.0%	-1.0%	9.5%	8.3%	9.3%	11.4%
S&P 500© Index	-0.8%	-0.8%	14.0%	10.8%	13.3%	9.5%

Yacktman manages the Irish regulated Yacktman US Equity UCITS Fund according to the same investment principals, philosophy and execution of approach as it manages the AMG Yacktman Fund (YACKX) a US mutual fund, however it should be noted that due to different regulation, fees, taxes, charges and other expenses there can be variances between the investment returns demonstrated by each fund.

Yacktman Asset Management LP – Sub advisor First quarter 2018 Commentary

In the first quarter of 2018, both the Sub-Fund and the market declined modestly with the Sub-Fund (Class I) down 1.20% and the S&P 500 Index down 0.90%. The S&P 500 rocketed to start the year, appreciating almost 6% in January with technology stocks and momentum/growth leading the way. Following the strength in January, the market suffered a rapid 10% decline from the highs, ultimately closing modestly lower for the quarter.

Nine years into an expensive bull market, we were beginning to feel like the knight guarding the grail in the final act of the movie Indiana Jones and the Last Crusade.

INDIANA JONES: Who are you?
KNIGHT: The last of three brothers who swore an oath to find the Grail and to guard it.
INDY: That was seven hundred years ago.
KNIGHT: A long time to wait.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Yacktman (continued)

Yacktman Asset Management LP – Sub advisor First quarter 2018 Commentary (continued)

While some may be concerned by the return of market declines and volatility, we welcomed them back. In the last several years, the majority of market returns have been fuelled by multiple expansion (people paying higher prices for a similar level of earnings). Without the contribution of strong earnings growth, higher multiples typically lead to lower future rates of return and increased risk. We have responded to this environment by:

- Selling or reducing holdings that became less attractive, often due to price appreciation.
- Adding select opportunities outside of the United States such as Samsung Electronics Co Ltd Preferred (Samsung).
- Holding cash in the absence of investment opportunities meeting our strict investment criteria (We will never hold cash as a market call).

The return of market volatility could lead to much better investment opportunities. We have a list of potential additions that we are ready to purchase at the right prices. Indexing continues to increase in popularity. Recent outperformance by passive over active no doubt helps influence this shift, as the attraction to what has worked lately is strong. However, we think the trend has set up an extremely dangerous situation for those who invest passively in the market. Prices, which we think are the key determinant of returns over time, are high. We believe high prices lead to lots of risk and disappointing future returns. Similarly, an investor needs to choose between indexing, an approach that doesn't consider price or risk, versus the active investment strategy we employ that is constantly evaluating valuation and risks and has achieved superior risk-adjusted returns over the long term.

The popularity of indexing is leading many to confuse the risk of underperformance with the risk of losing money. We have always believed that low-cost indexing made sense versus hiring a high-fee manager who closely tracked benchmark weightings. Contrast this with our approach which focuses on security-specific opportunities while managing the level of risk. A recent study by S&P Dow Jones reported that more than 92% of U.S. large cap active fund managers underperformed the S&P 500 Index over the last 15 years.1 Our Strategy was in the 8% that outperformed. We also generated this return for our investors with less risk, outperforming in the difficult market periods such as 2001–2003 and 2008–2009.

Investors should be highly skeptical of a passive investing approach that largely ignores the price paid for an asset. Overpaying leads to high risk and low returns over time. We only have to look back to market valuations at the end of 1999, where a passive investment in the S&P 500 Index lost money over the next decade. During that same time period, the price and risk-conscious strategy of our Strategy generated nearly 12% annual returns. To again quote the knight from Indiana Jones, "Choose wisely."

Top contributors included 21st Century Fox, Inc. (Fox), Cisco Systems (Cisco) and Microsoft Corporation (Microsoft).

Late last year, Fox's shares increased as the company agreed to sell nearly US$70 billion of assets to Disney while retaining Fox News, the Fox Network, Fox Sports 1, and other assets as "New Fox." To start 2018, Fox's shares have continued to increase as investors appraised the positive attributes of the transaction, especially the value of New Fox. Other parties were also interested in Fox's businesses, and it has been reported that Comcast may still be interested in acquiring Fox assets. Stay tuned.

Cisco and Microsoft produced solid returns to start the year, following a strong 2017. Technology stocks have been in favor for the last few years due to strong business momentum and earnings growth. In recent years, Satya Nadella as Microsoft's CEO has accomplished what many thought was improbable—returning Microsoft to a role of leadership in the technology space. The stock has responded nicely, more than tripling since Nadella took over the helm in February 2014.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Yacktman (continued)

Yacktman Asset Management LP – Sub advisor First quarter 2018 Commentary (continued)

Detractors included Procter & Gamble (P&G), PepsiCo (Pepsi) and Johnson and Johnson (J&J).

Consumer staples stocks fell out of favor in the first quarter as many of the companies are struggling to produce earnings growth, causing investors to question their valuations. For many decades, investors could purchase high-quality consumer companies and perform fairly well. The sector produced solid growth at high returns, protected by shelf space with retailers and reinforced by advertising campaigns to build strong brands.

In recent years, the world has changed. It is far easier to launch a brand without advertising, and products can be purchased online rather than in stores, negating some of the historical advantages of incumbents. We believe the staples space will be significantly more challenging than in the past, but select companies should continue to produce solid results. Choosing the right business has become more important than ever in this sector.

A similar path has played out in the media sector over the last few years, where Fox, Time Warner, and Scripps substantially outperformed Discovery, Viacom, CBS, AMC and Disney. In the Sub-Fund, we like Pepsi for its Frito Lay business, Coca-Cola for its global beverage dominance, and P&G for its ability to produce better results due to an improved portfolio of brands and the ability to cut costs—all can perform well over time even through the industry headwinds. Our expectation is the companies will deliver strong free cash flow while producing modest unit volume and pricing growth.

We have owned consumer staples through other periods of underperformance, including the period started by Marlboro Friday in 1993. Back then, Philip Morris announced a 20% price cut to fight off generic manufacturers. Many believed this meant that consumer brands were dead, and staples declined across the board. The fears were overdone, and the declines proved to be buying opportunities for many of the top consumer staples. We believe the concerns about staples in general are becoming overblown, but have high conviction in the specific staples companies in the Sub-Fund.

J&J, which has a modest sized consumer business as well as larger pharmaceutical and medical device businesses also declined during the quarter. The stock has been a strong performer in the last few years, and we think has a solid outlook going forward.

Other

Samsung's shares declined modestly during the quarter even though the company generated record results. The stock continues to sell at what we feel is an incredibly low valuation. Samsung reported record preliminary operating profits of nearly US$15 billion for the first quarter, in large part due to a surge in demand for memory chips used in servers and continued demand in phones and PCs.

Samsung is currently earning more than US$1 billion in pre-tax profits per week, yet we are paying less than US$200 billion for the shares net of excess cash and investments via the preferred shares. This valuation is incredibly low and a massive discount to most other technology companies. Samsung is the market leader in memory chips, a space where demand is expected to grow dramatically over time due to advances in artificial intelligence, virtual reality, the cloud, and autonomous driving. In the short term, the stock has stalled, substantially underperforming its memory market peers. We continue to see improvements in governance at Samsung and in Korea, and expect these positive changes could lead to higher valuations for the company over time.

Conclusion

Like the knight from Indiana Jones, we will protect to the best of our ability for as long as we need to. We are seeing many stocks decline and move toward significantly more attractive valuations, and believe the need to protect may decline soon and the ability to purchase bargains return. As always, we will purchase new opportunities when we see them, regardless of market levels. We will continue to be patient, diligent, and hard-working when managing the Sub-Fund.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Driehaus

Market Overview

The defining development in global equity markets during the first quarter was a dramatic resurgence in volatility. To provide some context, first quarter realized volatility for the S&P 500 was similar to realized volatility for the entire year of 2017. Two key factors contributed to the volatility spoke. The first was January US wage data, which acted as a tipping point in the acceleration of average hourly earnings growth. This touched off concerns about the pace of Federal Reserve (Fed) tightening and the trajectory of US interest rates. The second contributing factor was negative rhetoric related to global trade, namely potential imposition of tariffs by the US on key trading partner China.

Despite the volatile environment, emerging markets once again posted the best performance among global equity markets. The resilience demonstrated by the asset class is encouraging. The MSCI Emerging Markets Index rose 1.07% in US Dollar terms during the quarter, while the S&P 500 declined by 1.22% and the MSCI World Index fell by 1.74%. It's worth noting that this was the fifth consecutive quarter in which emerging market equities outperformed developed market equities.

Brazil was the strongest performer among the major emerging countries as the market returned 12.4% in Dollar terms. While Brazil's economy continues to recover from deep recession, favourable macroeconomic developments were complemented by positive political news. Former President Lula's conviction was upheld, virtually eliminating the possibility of him running in the upcoming election and reducing the likelihood that the country will return to populism. Russia was the second best emerging market country performer. Russian equities appreciated by 9.4%, driven by a buoyant oil price and an improving economy.

India was the most notable underperformer among the major emerging markets. Numerous tailwinds contributed to the market's 7.0% quarterly decline. The increasing cost of oil (India is a significant importer) pressured the country's current account, and subsequently its currency. Associated with this, rising bond yields and borrowing costs weighed on valuation multiples and impacted expensive growth stocks specifically. Furthermore, a large scale banking sector fraud, while limited to a small group of state lenders, negatively impacted market sentiment.

Performance Review

The Driehaus Emerging Markets Growth Strategy returned 2.10%, net of fees, while the MSCI Emerging Markets Index returned 1.42%.

Russia was the strategy's largest country contributor. Outperformance was driven by both selection and allocation, as the strategy was overweight the outperforming market and the strategy's holdings also outperformed. A bank holding explained much of the strategy's alpha. The stock performed well as earnings growth exceeded expectations and management provided positive commentary regarding dividends.

South Africa was also accretive to the strategy's performance. The country's recent political transition has raised hopes for a return to prudent economic management and stronger GDP growth. Rising economic sentiment drove strong performance for an apparel retailer held by the strategy. The company should benefit from improved and accelerating consumption growth. The strategy also benefited from being underweight a large technology company that underperformed.

Brazil represented the largest drag on the strategy's performance. While country allocation was correct (the strategy was slightly overweight the outperforming market), stock selection was a headwind. Our mix of holdings lagged the benchmark as the strategy's positioning is less cyclical than that of the benchmark. Specifically, underweights to the financial and energy sectors hurt as both sectors outperformed significantly.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Driehaus (continued)

Performance Review (continued)

Materials and information technology were the strategy's most positive sector contributors. Materials outperformance was broad-based, driven by diverse holdings across numerous countries and subsectors. Tech outperformance was driven by an underweight to a large Chinese internet company, as well as outperformance of a Latin American e-commerce holding and a Russian search engine.

The energy and utilities sectors detracted from performance. Lack of exposure to a large Brazilian energy company was a key headwind, as the company outperformed due to rising oil price and positive macroeconomic sentiment in Brazil. Utilities underperformance was driven by two holdings in India. While the structural growth case for both companies has not changed and earnings delivery remains strong, the stock's valuations were negatively impacted by rising government bond yields.

Outlook & Positioning

During the quarter, the strategy reduced exposure to the consumer sector and increased exposure to the materials, information technology, and industrials sectors. The decision to reduce consumer exposure was company-specific, as we exited a few stocks for which earnings growth and revisions began to stall and valuation had become expensive. Most of the sectors to which the strategy increased exposure are classified as cyclical. We continue to see opportunities in countries and sectors that are recovering after having undergone significant economic slowdowns and adjustments during the 2011-2015 period. The strategy maintains exposure to companies exhibiting a cyclical improvement in earnings, emphasizing pricing power and operational efficiencies in an environment in which input costs are rising. The strategy's largest over weights are consumer discretionary and financials, while its largest underweights are consumer staples and energy.

While we are mindful of the risk posed by tightening US monetary policy and trade war rhetoric, we remain positive on the prospects for emerging market equities as an asset class, particularly relative to developed markets. We believe emerging markets will successfully navigate the US monetary tightening cycle. We are also of the view that cooler heads will ultimately prevail in tariff negotiations, and a large scale global trade war will be avoided. The relative case for emerging markets, which we continue to emphasize, remains intact. The case is built upon attractive relative valuations and improving fundamentals, most notably a better outlook for profit margins and growth, as well as more disciplined corporate management, and structural reforms. We believe small cap companies, in particular, are becoming increasingly attractive following two years of substantial underperformance versus large caps.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kopernik

The Kopernik Global All-Cap Equity Fund (the "Sub-Fund") is a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Kopernik Global Investors LLC ("Kopernik") is the Sub Investment Manager meaning Kopernik exercises discretionary investment authority over the Sub-Fund. The Sub-Fund was launched on 16 December 2013 and had AUM of US$556 million as of 31 March 2018. During the first quarter of 2018 the Sub-Fund returned -1.7% compared to -1.0% for its benchmark, the MSCI ACWI NR USD Index.

FUND PERFORMANCE
As of 31 March 2018 net of fees

	Q1 2018	2017	2016	2015	Since inception[1]
Kopernik Global All-Cap Equity Fund*	-1.7%	8.4%	52.4%	-11.8%	21.0%
MSCI ACWI NR USD Index	-1.0%	24.0%	7.9%	-2.4%	39.6%

[1]Cumulative performance from Sub-Fund inception 16 December 2013.
*Class C US$ shares.

Kopernik Global Investors, LLC–Sub advisor First quarter 2018 Commentary

Detractors

The top detractor from the Sub-Fund's quarterly performance was Nexgen Energy, a Canadian-based uranium exploration, and development company, down 32.8% for the quarter. In addition to Nexgen, our other uranium-related holdings all saw their shares decline, with Fission Uranium, Denison Mines, Uranium Participation, and Cameco, down 21.0%, 18.3%, 11.3%, and 1.5% respectively. While the market continued to lack conviction in the uranium industry, we see positive developments. In late March, the US Department of Energy ("DOE") announced that it would suspend government sales of uranium from excess inventories, which had previously been undertaken on a gradual basis in order to fund the environmental clean-up of the department's Portsmouth enrichment facility in Ohio. This suspended disbursement of uranium in the secondary market, coupled with earlier production cuts by the world's largest uranium producers Kazatomprom and Cameco, brings the expected total of all uranium supply removed from the market recently to 30 million pounds, nearly a quarter of world uranium production in 2016. We believe that increasing demand, and supply cuts will eventually move the now oversupplied market to an undersupplied one and push the price of uranium higher. We maintain our strong conviction in our uranium holdings.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

Kopernik (continued)

Detractors (continued)

Another significant detractor was Northern Dynasty Minerals, a Canadian-based gold exploration company, down 48% for the quarter. During the quarter, the U.S. Environmental Protection Agency ("EPA") announced that it was withdrawing its plan to suspend environmental protections for the Bristol Bay watershed, where the massive Pebble Mine copper and gold deposits, owned by Northern Dynasty, are located. We note that the company is currently working toward permitting, pre-feasibility and engineering studies that should allow it to bring the Pebble Mine into production. We believe that the market overreacted to the news. The company is still able to go through the permitting process as the company was always going to have to propose a project that is environmentally sound and that doesn't disrupt the fishery at Bristol Bay. We added to our position in Northern Dynasty.

Within the Materials sector, Ivanhoe Mines, a South African-based company which owns a platinum project in South Africa and the world's largest undeveloped, high-grade copper deposit in the Democratic Republic of Congo ("DRC"), declined 37.7% in price for the quarter, following strong performance last year. Proposed mining law changes in the DRC could increase the income tax from 30% to 35% and impose a super-profit income tax of 50%. Details are still being disputed. We have a higher than average margin of safety built into our intrinsic value assessment to account for the geopolitical risks such as unexpected tax increases. At today's market price, the risk-adjusted return prospect is very attractive and we iterate our conviction in the company.

Elsewhere, Cloud Peak, a US-based coal producer, declined 34.6% in price. As the market continues to gyrate in response to short-term quarterly earnings "beats" or "misses", we stay focused on the long-term value of the company which is supported by its massive coal reserves in the Powder River Basin. With the lower stock price, we like the company more and added to our existing positions.

Contributors

The top contributor for the quarter was EDF, a French-based utilities company. We took advantage of the higher share prices and trimmed our position in EDF.

Another significant contributor was the put option on the S&P 500 index, contributing 0.47% to the Sub-Fund's overall performance. As the market had gone up every month in 2017, and got off to a positive start in 2018, this strategy thus far has cost the Sub-Fund money. While performance in the first quarter doesn't offset much of the previous year's loss, the doubling for the month of February, combined with the price going up 15 times from January's low point to February's high-point, show's that if/when a real correction arrives, the return potential is substantial. Future prospects for this strategy are a function of the degree of continued undervaluation of the put options in the future.

In addition to the put option, our agriculture-related holdings, as a group, contributed significantly to the Sub-Fund's quarterly performance. SLC Agricola SA, a Brazilian-based owner and developer of agricultural land, MHP SE, a Ukrainian-based poultry producer, and Kernel, one of the largest agribusiness companies in Ukraine across the entire grain supply chain, rose 41.9%, 18.3%, and 6.7% respectively for the quarter. These are profitable and large-scale modern agricultural companies that sell what people need – food. They all operate in the growing parts of the world. At an undemanding valuation of double-digit earnings yield, we believe they are attractive investments and reiterate our conviction in these holdings.

Elsewhere, EDF, a French-based utilities company, rose 15.6% for the quarter. Notably, the vast majority of our Russian holdings had positive returns for the quarter and contributed significantly, as a group, to the Sub-Fund's overall quarterly performance. Some of our larger position companies such as Lukoil, an oil exploration and production company, Sberbank, a commercial bank, Federal Grid, an electricity transmission company, and Gazprom, a gas production and transportation company, rose 20.0%, 12.7%, 12.0%, and 10.1%in price respectively.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kopernik (continued)

Portfolio Activity

We added new positions in China Mobile, Range Resources, and Stolt-Nielsen Ltd.

China Mobile is the largest mobile phone operator in China and the world with more than 800 million subscribers. We are attracted to the company's massive scale advantage over the competitors. Trading at a price-to-earnings ratio in the low teens, we believe the market underappreciates China Mobile's franchise value, which is solidified by its scale, strong brand, superior technology, and a leading market share in a large and growing market in China.

Range Resources is an independent exploration and production company engaged primarily in producing natural gas from the Marcellus Basin in Southwest Pennsylvania and Northern Louisiana. The company owns a vast resource base of natural gas with a very long reserve life. It's a relatively low-cost operator benefitting from improvements in fracking technologies. Based on our long-term estimated incentive price for natural gas, we paid a small fraction of what the company's massive natural gas reserve is worth.

Stolt-Nielsen is a global leader in the parcel/chemical tanker market business with ownership of the largest fleet of specialty parcel tankers in the world. The company has an entrenched global distribution network (parcel tankers, terminals, storage facilities, containers, and rail cars). We purchased the shares at less than half book value and a low P/E ratio based on cyclically depressed earnings.

We eliminated positions in Yandex, a Russian-based online search company, Kroger, a US-based grocery retailer, Mail.ru, a Russian-based online social media company, and Golden Ocean, a Norwegian-based dry bulk shipping company, as each company's share price reached our estimated intrinsic value.

Harvest China

Quarterly Commentary

Market Review

In the beginning of the first quarter, the global market was a bull market in January under the influence of strong global growth, followed by the rather big fluctuations in February and March. A variety of disturbing factors caused the fluctuations in A-share market. On one hand, it comes from the release of macro expectations and the release of valuations after rapid increase; on the other hand, there were some big changes on the macro policy side: First of all, the trade war between China and the United States has started, and the market's anticipation towards China's economic growth shifted from optimism to caution; Secondly, China continued to push forward the deleveraging process, and the asset management new rules are about to be formally released, which will be stricter on the local government's debt financing regulation, and the preventive controls over residents' leverage began to emerge; Thirdly, China's macro industrial policies actively supported the development of emerging industries as well as China's economic transformation and upgrade. In terms of index performance, A-share market in the first quarter appeared a large division, the Shanghai Composite Index and the Shanghai and Shenzhen 300, which had absolute advantage in the beginning of the year, experienced a deeper callback, dropping by 4.18% and 3.28%. The GEM Index subsequently gained 8.43%, the China Securities 800 fell by 2.99%, and the SME Board fell by 1.47%. The industry experienced the same situation. Finance, real estate, food and beverage, and cyclical industries that have performed brightly in the early years have retreated from their previous earnings, and their rankings have rapidly declined; on the other hand, IT, media, leisure services, and commercial retail which were lagged behind have become the rising lead.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Harvest China (continued)

Operation Review

During the reporting period, our sub-fund maintained a strong equity operation. We insist selecting stocks based on the fundamentals and performance, and adjusting to a more balanced direction structurally. From operations perspective, from the portfolio defence's perspective, we increased our holdings in medical as well as communication and transportation. Pressure from medical industry policy is almost released, and the downward trend is controllable with steady business. Among transportation we chose railway that benefits from e-commerce consumption, express delivery with more certain growth and railway that is undervalued. We increased our holdings in cyclicals. Industry started to stabilize after the Chinese New Year, and valuations were expected to be restored. Supply-side reform increased the industry concentration and benefited the cycle leader, selecting non-ferrous metals and chemical products. We decreased our holdings in insurance whose premiums did not reach expected growth rate, cashed in liquors that have earlier floating profits, and whose value restoration is basically enough.

As of the end of the reporting period, our sub-fund focused on medical, banks, food and beverages, non-bank financial, media and transportation. We overweight in pharmaceuticals, media, transportation, leisure services and IT, while underweight in non-bank financial, construction decoration, public utilities, electronics, banks and non-ferrous metals.

Market Outlook

The dislocation effect brought about by the abnormal resumption of work this year may create a round of concentrated demand release at the beginning of the second quarter, which may drive the economy to produce a small pulse. In the short term, although the economic fundamentals remain uncertain in the first quarter and first half of the year, considering the overall valuation has returned to a reasonable or even slightly low level, the capital situation has continued to improve steadily, and the earnings growth rate has not been at risk of stalling, we believe that at the current position, the market will go downward slightly. In the long term, outside of the main line of economic operation, financial supervision will return to the market after the personnel changes and the closing of the Congress meeting. It is expected that the real estate tax will be fully enhanced, and the trade dispute between China and the United States is expected to experience some intense confrontation before reaching a staged relief. After eight years of bull market, US stocks had high volatility features. Their risk, which was being transmitted to the emerging market as well as global risk asset markets may become the risk factors that continue to plague Chinese stock markets in the next three quarters.

Investment Outlook

Strategically, we maintain a cautious attitude towards the market index, but believe there will be more structural opportunities. In the short term, we will maintain a wait-and-see attitude towards the frequent switches of the theme and the further rebound of the GEM. The Interim Period is approaching, and the market will be more careful about performance realization. We maintained our sub-fund in a mid-to-high level. From the investment perspective, we will maintain a more balanced structure and allocation of large-cap blue-chips after their recent valuation restoration, and have structural optimization. On the other hand, we will conduct in-depth research on Alpha, and strengthen our investigation of certainty in performance. We will choose those with clear investment logic, supportive fundamentals and attractive valuations in the mid to long term, such as individual stocks in consumer and technology industry.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Harvest China (continued)

Top 3 Contributors

		Contribution to Return (%)
601888-CN	China International Travel Service Corporation Limited Class A	0.63
600276-CN	Jiangsu Hengrui Medicine Co., Ltd. Class A	0.61
000963-CN	Huadong Medicine Co., Ltd. Class A	0.54

Contributors:

CITS is expected to post an immediate gross margin uplift upon completion of the acquisition deal for consolidating Sunrise Shanghai with no procurement mark-up. Meanwhile, further policy relaxation on offshore duty free are expected ahead of the 30th anniversary of the establishment of Hainan Special Economic Zone, which added an extra catalyst for CITS' recent gains.

China to implement 3% VAT for domestic and imported anti-cancer drugs, Hengrui had 41% of revenue contributed from anti-cancer drugs, and was expected to be one of the biggest beneficiary of this policy. With further implementation of new regulation, it would further drive industry consolidation and benefit leading pharma companies such as Huadong Medicine and Hengrui with strong near-term earnings support and a bunch of new drugs/first-to-market generics approvals.

Top 3 Detractors

		Contribution to Return (%)
601336-CN	New China Life Insurance Co., Ltd. Class A	-1.12
000001-CN	Ping An Bank Co. Ltd. Class A	-0.53
600197-CN	Xinjiang Yilite Industry Co. Ltd. Class A	-0.45

Detractors:

New China life posted a weaker than expected quarterly return due to a relatively faster-than-expected asset mix deterioration and slower sales agent headcount increase. We sold the security to put a stop loss.

The three guidelines issued by CBRC in early January, covering shareholding, large risk exposure and entrusted lending, are backing the Asset Management Guidelines consultation paper. The regulatory environment has remained tight into 2018, which has effected stock prices for the banking sector in general, giving back the previous gains. We keep holding the position of Ping An Bank, in believing that it has bottomed in terms of both fundamentals and valuation, and that it has a steady retail business growth.

The consumer sector has retracted in general early this year. We continue to hold the Yilite position with expectations that it will increase its market share within the Xinjiang regional market, and gain a solid footing in other provinces, backed by its new marketing and distribution methods. Meanwhile, the firms will continue to optimize this product mix and raise prices, we see considerable potential in profitability improvement.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

European Focus

US-infused volatility takes a toll on international equities

Rising volatility continued to affect equity markets during March. Investors' key concerns related to Trump-infused trade-wars, excessive staff-turnover in the White House and data-privacy matters following Facebook's data leak, which could have wide-ranging implications on other large-cap US technology businesses. On that note, most bourses around the globe closed lower – not only for the month of March in isolation – but for the first-quarter of 2018. We took particular note that for once US volatility (VIX) traded at higher levels compared with the European equivalent (V2X) with more frequency since early February, implying that investor-worries derived from North America.

Lower volatility in Europe versus in the US reflected lower consolidation of European equities in the month of March. The S&P500 index fell by -2.7% compared with -2.3% of the Stoxx Europe 600 index. For an export-dependent region such as Europe, this is somewhat contradictory in the face of the dramatic year-over-year depreciation of the USD against the EUR (-13% in first quarter of 2018 and implicitly -9% in second quarter 2018). The sharp USD decline also defies recent consensus changes to US GDP forecasts which have been upgraded as monetary conditions are expected to be tightened and nominal and real long-term interest rates have risen. Looking ahead over the next 1-3 quarters, the considerable USD weakness versus EUR strength implies that many European export-driven businesses are likely to struggle in meeting consensus headline sales and profit estimates in the short to the medium-term.

In some ways, we consider the month of March to be regarded as a non-event as the equities' price action, or market dynamics, already changed in February. While the year-end reporting season drew to close on both sides of the Atlantic, the sea-change in investors' sentiment to US equities originated from the US jobs report for January (2 February) and more specifically from the hourly earnings estimates (i.e. wage growth) which was: (i) higher than consensus expectations and; (ii) sequentially higher versus the previous months. With hindsight, it seems quite clear that the market considered wage growth to have been the last missing piece of the US recovery which may have put off some Federal Reserve policy makers from raising interest rates in a swifter manner. Nonetheless, the incipient Chairman of the Federal Reserve, Jeremy Powell, went ahead and raised the Fed Funds rate by 25basis points to 1.75% (21 February) while at the same time talking up the prospects of the US economic environment.

The current question is where are we in the economic and equity market cycles? Some commentators have begun to talk about 'the rule of three', which in this context suggests that in order for the equity markets to start to decline in a more serious manner, US GDP growth, inflation and the ten-year bond yield need to surpass 3%. Even so, at this stage in the stock market cycle, equities as an asset class appear to be a better choice than bonds since bond-yields are still considerably below those levels last seen before the financial crisis. Moreover, traditionally equities tend to perform better than bonds until interest rates have risen 'too far', i.e. reflecting a 'policy error' of the Fed.

In an environment when volatility is rising, interest rates are increasing and politics is regaining prominence ahead of central banks' monetary policies, we believe investors who are seeking investment-returns need to go back to basics as factors like durability of companies' business models (such as superior organic sales and profit growth, balance sheet strength and cash flow generation) typically bail investors out of trouble.

In this environment, some of the attributes of the Heptagon European Focus Equity Fund stand out. According to our calculations, which in this case are based solely on consensus estimates, the Portfolio has seen only moderate estimate changes between the end of December 2017 and the end of March 2018. The Portfolio's weighted sales and operating forecasts being downgraded by -1.1% respectively for 2018 while the corresponding consensus change to net profits is +0.4% (possibly due to the US tax reform). These adjustments in the 'perceived outlook' should be compared with the considerable year-over-year weakness of the USD versus the EUR, which currently is more than 7% for 2018 compared with 2017. Following the closure of the financial year 2017 reporting season, our analysis shows that the Portfolio was slightly net cash positive. Given positive cash flow projections for financial year 2018, the Portfolio's balance sheet strength should be further boosted. In short, we look forward to more volatility with confidence.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

Future Trends

Introduction

Thematic investing is a core part of our investment process at Heptagon Capital. We have been regularly publishing theme-based insights since 2011. We have done this because we believe that, by discussing future trends, not only do we help capture readers' imagination and stimulate debate, but also, more importantly, that we succeed in identifying the businesses that are best placed to survive. It was against this background that we launched Future Trends as a UCITS Fund at the start of 2016. The Sub-Fund is currently comprised 23 businesses (our targeted range is 20-25). We are broadly unconstrained by geography, industry and size, seeking only to invest in the best-placed businesses.

Why future trends matter

We have written extensively on this topic previously, but a reminder for those investors less familiar with our thought-process is always useful. We believe the logic is simple and compelling: human development is linear, but technological advancement is exponential. Thought of another way, while education and skills globally are improving steadily, processing power is increasing exponentially. As a result, whatever can be digitised, disintermediated, automated or be made more intelligent will be.

Furthermore, there is a burgeoning level of cross-over between the trends we observe developing; as trends overlap, they generally become mutually reinforcing. Even if technology is an enabler we cannot stress heavily enough that our approach is pan-thematic, investing in everything from wind turbines to insulin provision via robots and molecular diagnostics.

This point is crucial, particularly in the context of the headlines over potentially increased regulatory pressure and/or scrutiny over the mega-cap US tech businesses that have dominated investor attention in recent in weeks. We have not been overly surprised by developments and indeed they are something we have warned of as a potential risk (more so than valuation) in our more recent interactions with investors. We have also reflected our concerns in our portfolio construction, as we discuss in more detail later in this commentary.

However, it is worth again considering the bigger picture: digital is the future. In other words, advertisers are unlikely to reverse their budget allocations away from the digital arena and shift back towards more traditional formats such as TV, radio and print media. Put another way, there are few alternative choices for advertisers. Furthermore, it is hard to dispute either the choice or convenience offered by a business such as Amazon, particularly in contrast to more conventional brick and mortar retailers. It is additionally worth noting the following: consumers opt-in to these services. The modus operandi for regulation has been about whether consumers benefit from choice and from low prices. These businesses can point to the delivery of these outcomes, which makes regulation of them harder.

The more interesting question is whether the current regulatory framework is relevant for these businesses. There is no simple answer. Moreover, the nature and profitability profile of the large tech companies varies markedly. Consider that while Facebook generates a 57% EBITDA margin, Alphabet's is 33% (even if that of its Google division would be higher) and Amazon a mere 9%. Each of these businesses has multiple units and operates in a variety of geographies. Whether 'one size (of regulation) fits all' remains highly open to debate.

Perhaps more contentious are the cash piles on which these businesses sit: over US$100 billion at Google, US$40 billion at Facebook and US$30 billion at Amazon. There is a danger of getting into moral debates over whether it is 'right' that businesses such as these should generate so much cash. The possible use of fines and/or taxes on certain parts of their operations is, somewhat, to miss the point, particularly when these businesses can demonstrably illustrate how they have created jobs and continue to invest for growth. Nonetheless, our sense is that the debate over possibly increased regulation will continue to run for some time, creating further uncertainty for investors. The extent to which this may impact business fundamentals (advertisers need to advertise and shoppers to shop) is much less clear and first quarter financial results later in April should bring a much-needed dose of sobriety to this debate.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Future Trends (continued)

Why future trends matter (continued)

It is important to focus on what really matters, to distance ourselves from 'noise'. We do not claim to be able to understand the future, but we have developed a methodology for attempting to assess the future and identify the businesses best-placed to benefit from the confluence of emerging trends. We meet regularly with management teams from a wide range of businesses, attend trade fairs and try to distil our ideas into simple conclusions, expressed both in the insight commentaries we share with investors and via the positions we have in the Sub-Fund.

To provide two examples, consider first the day we spent in Nuremberg, Germany, in February. Every year the city plays host to the Embedded World trade fair, an event attended by around 30,000 visitors, with over 1,000 exhibitors present. This conference is the antithesis of the Consumer Electronics Show in Las Vegas (or the German equivalent, IFA), populated largely by engineers and technicians with few gimmicks such as smart fridges on display. If you really want to know what is going on with trends in technology, then this is arguably the place to go.

The talk of the town centred on automation, or – put simply – making things more efficient. Although popular journalism tends to conflate the ideas of 'smart' with 'artificial intelligence,' the more mundane reality is that efficiency can often be increased simply by adding more processing power to a device. As many people whom we met explained, the bottlenecks lie primarily in getting hardware to 'talk' to software, for devices to be interoperable ('talk to each other') and for security concerns to be overcome. These are non-trivial matters, which can require more technical expertise than is commonly appreciated. Consumers may be enticed by such devices, but many of them are not essential, at least not today. The real upside – we heard on several occasions – is deploying such solutions in factories and to large-scale industrial applications.

From an investment perspective, there is an additional factor to consider: commoditisation. To give an example, at Embedded World, there were around 60 manufacturers of integrated semiconductor circuits, 50 of sensors and 30 of OLEDs (organic light-emitting diodes) present and competing. Each company playing in one of these fields may have a niche in a certain end-market, but knowing which sub-segments or indeed which businesses will emerge as best-placed over the medium-term remains a challenge. Taking a step back, one conclusion that seems increasingly evident to us is that more (and better) semiconductor chips will need to be produced. This is highly supportive to our investment thesis on TSMC (the world's largest outsourced chip manufacturer) and ASML (the market leader in lithography – or chip printing – equipment).

Trend in the spotlight: the new transportation revolution

Despite our above observation regarding semiconductor chips, we are acutely conscious of not wanting to put all our metaphorical eggs in one basket. An alternative way of expressing the same thing would be to say that the Sub-Fund invested in Vestas during the past quarter following the publication of our 52nd insight commentary, on a renewable energy. Renewables account for ~50% of all new power generation projects today, but this will grow to over 70% by 2040. Before then, renewables will likely have overtaken coal to become the single largest source of power globally. This shift is being driven by a combination of factors: economic, technological, political and social. Wind is likely to be the biggest winner. Not only is it free and plentiful, but it produces no carbon dioxide, no greenhouse gases and no hazardous waste. Turbines are becoming easier to construct and are more efficient than in the past. Importantly, wind is now highly cost competitive with other energy sources. Against this background, over US$3 trillion is forecast to be invested in the wind industry between now and 2040. Scale players such as Vestas look well-placed to benefit.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Future Trends (continued)

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

The renewable revolution is a function of multiple factors: economic, technological, political and social. Beyond all this, do not forget that wind is free and plentiful. Climate change has, arguably, become the defining issue for our generation. Since 1880, the Earth's average temperature has risen by ~1%, largely driven by an increase in carbon dioxide emissions (per the United Nations). Direct risks include increased frequency of extreme weather events, a greater chance of flooding, higher water stress and altered agricultural production – all of which needs to be thought of in the context of a global population which is not expected to peak until 2050. The landmark Paris Climate Change Conference in 2015 extracted legally-binding emission reduction commitments from 187 countries, starting in 2020. Future investments in energy need to be compatible with a zero-carbon world.

Wind produces no carbon dioxide, no greenhouse gases and no hazardous waste. Unlike coal or nuclear, wind does not consume large amounts of water, which itself is becoming a scarce resource. A standard turbine will generate around 240MW of energy during its 20-year operation, sparing the environment the impact of a net volume of ~230,000 tonnes of carbon dioxide that would be produced were a coal-fired power station to generate an equivalent amount of energy (per Bloomberg New Energy Finance). It is perhaps unsurprising that against this background large numbers of coal, gas and oil plants are being currently decommissioned. Furthermore, within the last two years both China and India announced the cancellation of plans to build new coal plants, preferring other energy sources. Consider also that the construction of new nuclear facilities faces many obstacles globally, while the erection of hydro plants is complicated by planning issues, long lead-times and increasing water stress issues.

Wind turbines are becoming easier to construct and more efficient. Whereas the generating-capacity of turbines in many early wind farms 25 years ago was measured in kilowatts (a thousandth of a megawatt, or MW, the standard unit of energy) and produced only enough power for a handful of households, today they have been supplanted by much more powerful turbines. They have become bigger, with taller hub heights (able to take advantage of stronger wind speeds at higher altitudes) and larger rotor diameters (able to sweep across a wider area). A standard 6MW turbine can provide ~5,500 households with energy in the EU, whereas the largest turbine currently on the market (9.5MW) could power more than 8,000 households. Its blades can sweep an area larger than the London Eye (all data per Vestas). Looking ahead, the Wind Europe trade organisation expects that even larger turbines, with a 15MW capacity, could be available before 2025.

Beyond these arguments, wind is now cost competitive with other energy sources. The cost to generate a MW of energy from wind has decreased by 80% in the last 20 years and 20% in the last 30 years (per Bloomberg New Energy Finance). Using the preferred industry metric of LCOE (the levelized cost of electricity, or the benchmark to compare the economic costs of different energy sources) onshore wind is now cheaper than any other energy source of a global average basis. Research from the World Economic Forum supports this view and highlights that last year, wind and solar were cheaper than fossil fuels in over 30 countries globally. Wind farms already typically generate 17-39 times as much power as they consume, compared with around 16 times for nuclear and 11 times for coal plants (per the Global Wind Energy Council). Furthermore, advances in technology mean that the LCOE for wind should fall by at least 25% over the next decade, a view endorsed by both the International Energy Agency and Bloomberg New Energy Finance.

From an investment perspective, there is a long-term secular shift away from traditional energy sources towards renewables. The wind turbine industry is both fragmented and competitive. Nonetheless, the top-ten players typically control 70% of any given market. Globally, Vestas, GE and Siemens Gamesa dominate, although China and several European markets (particularly Germany) have seen the emergence of regional champions. We favour Vestas since it benefits from scale, a large order book and a growing service business. From a valuation perspective, the business looks compelling on 15.6 times 2018E earnings with a 9.4% forecast free cashflow yield. A strong balance sheet with net cash is a further attractive feature, in our view.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Future Trends (continued)

First Quarter performance

We were pleased with the performance of the Future Trends Equity Fund (the "Sub-Fund") during the first quarter of the year, with the Sub-Fund finishing the quarter flat compared with a 1.3% decline for the MSCI World Index (the Sub-Fund's benchmark). However, the quarter needs to be broken into two distinct periods. January represented a continuation of the trends witnessed in 2017 (where the Sub-Fund beat its benchmark by over 19 percentage points), whereas February and March saw a reversal, albeit one driven more by stock-specific concerns than mega-cap tech worries in general. January saw the Sub-Fund gain 7.9% (versus 5.3% for the benchmark), which contrasted with a 4.6% decline in February and a 2.8% loss in March. These moves compare to negative moves of 4.1% and 2.2% respectively.

Notwithstanding the negative headlines that Donald Trump wants to "go after" Amazon, the business closed the quarter up 23.8%, making it both the Sub-Fund's best performer in absolute terms and the biggest contributor to performance. Even if the business is now ~10% below its all-time high, Amazon has gained more than 62% in the past year. Against this background, some profit-taking is perhaps understandable, regardless of the current headlines surrounding the business. For the record, Future Trends ended the quarter with a 3.7% weight in Amazon, markedly lower than where it stood a year ago (7.7%) and even a quarter ago (4.4%). Even if Alphabet/ Google's performance has not been quite as stellar as Amazon's over the past year, the Sub-Fund has pursued a similar approach, reducing our weighting from 7.1% in March 2017 to 3.6% at present.

Other strong performers during the quarter were MasterCard (up 15.7%) and Intuitive Surgical (13.1% higher). Both businesses benefited from results that exceeded consensus expectations. Moreover, the underlying trends driving both these companies remain strongly intact in our view. We will be visiting MasterCard at their US headquarters later this quarter for an update. Importantly, the fact that businesses as diverse as Amazon, MasterCard and Intuitive Surgical drove performance during first quarter speaks to the diversified nature of the Sub-Fund.

At the other end of the spectrum, Sophos (24.1% lower) and Tesla (down 14.5%) stand out as notable laggards. Context matters, particularly for Sophos, which enjoyed a 117.9% gain last year, the largest absolute upward move for any business in the Sub-Fund. As a reminder, Sophos is our favoured way of gaining exposure to the theme of cybersecurity, differentiated relative to its peers owing to its mid-market focus, integrated network and endpoint solution, cloud-based system and use of next-generation (artificial intelligence) security tools. Despite billings growth (the key metric on which investors focus) being up ~20% year-on-year in the trading statement Sophos issued in early February, investors were disappointed since this outcome was 'only' in-line with guidance, whereas in its previous three releases to the investment community, guidance had been raised. Cybersecurity concerns aren't going away. We used the sell-off to add to our position in Sophos.

With regard to Tesla, the business weakened on the back of concerns over whether it would reach production targets for its Model 3 car, while Moody's also downgraded its debt. We see these as near-term factors and in our meeting with Tesla earlier this year, management was emphatic that if it were to stop investing in its business then it could be highly cash-generative almost immediately.

Changes to the Portfolio

Our philosophy emphasises a concentrated portfolio with low turnover. We seek to invest only in the leading businesses which dominate the spheres in which they are involved. Our favoured businesses typically tend to spend above-average levels of R&D, a factor that enables them typically to retain a leading level of market share. During the quarter, the only major change we made was to add Vestas (as previously discussed). We funded the purchase of Vestas through the sale of Duerr and from cash. We had owned Duerr, a German manufacturer of robots since the Sub-Fund's launch in January 2016. Our decision to sell was motivated by three factors: higher conviction in Vestas, growing concerns over competition facing Duerr and the knowledge that we retain exposure to the themes of robotics and automation via other holdings in the Sub-Fund. We exited Duerr with a 42.7% return from our initial investment.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Future Trends (continued)

Changes to the Portfolio (continued)

The other consideration worthy of mention is that the Sub-Fund currently has a balance of ~8% cash. This is down from the ~10% with which we began the year, but still markedly higher than the ~1% level at which it stood in March 2017. Our motivation for holding cash is less about a lack of investable ideas, but based more on a decision to be pragmatic, seeking to lock-in some of the gains from 2017 and be opportunistic in the case of stock-specific weakness. Sophos constitutes a good case study, where we used cash to boost our position after February's sell-off. We have also made use of the flexibility our cash position affords us (combined with recent inflows) to increase the diversified tilt of the portfolio. At the end of the quarter, our largest holding is Novo Nordisk, at a 6.0% weight. The business is highly uncorrelated with the performance of tech. Fresenius Medical and Kerry Group also feature within the top-ten of the Sub-Fund.

Conclusion

The approach we continue to take in managing assets within the Future Trends Fund emphasises a focus on the long-term. This enables us to step-back from more immediate market, regulatory and geopolitical noise. We derive reassurance from the fact that our businesses, on a weighted average basis, are forecast to generate double-digit compound annual growth in profits and cashflow over the next three years (along with 9%+ compound annual revenue growth). If we are right in our contention that the trends to which these businesses are exposed will only grow in importance, then these assumptions may prove to be too conservative. Thank you for your interest in and support of the Heptagon Future Trends Equity Fund.

Cushing

Market and Performance Update

For the quarter ended March 31, 2018 (the "period"), the performance of the Cushing US Energy Infrastructure Equity Fund, (the "Sub-Fund"), a Sub-Fund of Heptagon Fund plc, (the "Fund") was negative, with a total return of negative –11.61% net for the period. On a relative basis for the period, the Sub-Fund's performance was relatively in line with performance of the Alerian MLP Index's ("AMZ") negative total return of -11.12%, and outperformed the equal-weighted Cushing 30 MLP Index's ("MLPX") negative -14.35% total return.

PRELIMINARY PERFORMANCE ESTIMATES
As of 31 March 2018

	Q1 2018	YTD
Cushing US Energy Infrastructure Equity Fund[(1)]	-11.61%	-11.61%
Alerian MLP Index [(2)]	-11.12%	-11.12%

Note: Indicative return, individual investors may have different returns.

[(1)]Net of fees and expenses, unaudited. Past performance is not indicative of future results.
[(2)]The Alerian MLP Index is a composite of the most prominent energy Master Limited Partnerships (MLPs). The index, which is calculated using a float-adjusted, capitalization-weighted methodology, is disseminated real-time on a price-return basis (NYSE: AMZ) and on a total-return basis (NYSE: AMZX). It is not possible to invest directly in an index.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Cushing (continued)

Market and Performance Update (continued)

The Strategy's positive performance in January was overwhelmed by negative Strategy performance for February and March. The violent performance swing during the period was fuelled by heightened broader market volatility, continued energy sector weakness, as well as negative master limited partnership ("MLP") sentiment (and consequently sector product fund flows) related to structural developments/uncertainties and the surprising, negative mid-March Federal Energy Regulatory Commission ("FERC") income tax allowance ("ITA") announcement. We elaborate on all of this and more in the attached "2018 First Quarter Midstream Energy Market Review" and the "MLP Market Update: FERC Ruling".

As you know from our prior letter in January 2018, we were quite optimistic at the start of the year: "we are optimistic on outlook for 2018 given our view that valuations remain depressed…[and] fundamentals have continued to improve for both the midstream space and the energy macro…". While that assessment of the environment still seems valid to us, first quarter performance was obviously disappointing.

We also expected "bumps in the road" as MLPs continue to make significant progress with evolving investor preferences (e.g. regarding simplification and better corporate governance, the "right" valuation methodologies, healthier balance sheets and thicker distribution coverage, plus more focus on returns on invested capital, per share/unit metrics, and investor returns). However, the poorly viewed simplification-related announcements, including by NuStar Energy LP (NYSE: NS), during the period and the FERC policy change were apparently too unsettling for midstream investors.

Even though the new FERC ITA policy fundamentally only, materially/directly, affects a small subset of MLPs (generally pure-play natural gas transportation MLPs), it nonetheless upended a fundamental decades-long policy and also raised several large questions – including, how to handle tariffs for pipelines jointly owned by corporations and MLPs?, does it make sense to have the related assets in an MLP structure?, and how will the tariff calculation change for liquids pipeline contracts tied to indexation?

Consequently, while the "business" of midstream is doing very well in our view, we believe sentiment could continue to face near-term headwinds as investors potentially wait to see how additional simplifications are executed and until there is more clarity on this FERC issue (which could take months). The ultimate question for both the broader energy space and midstream MLPs has been "Why doesn't performance of the equities reflect the positive fundamentals?". At this point, with large cap MLP forward EV/EBITDA and P/DCF valuations at over 10-year lows, we still think it's a matter of "when", not "if".

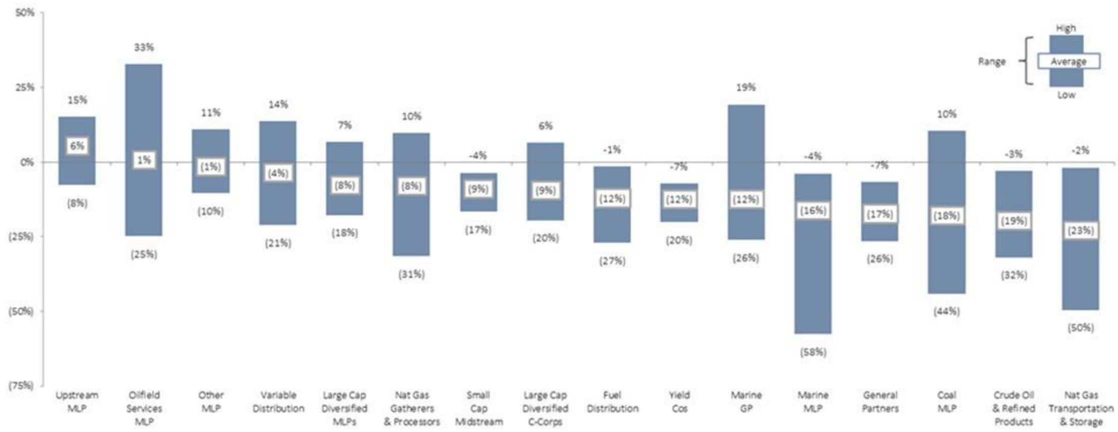
The bar chart below illustrates the performance for the various MLP subsectors during the period. Commodity sensitive MLPs in the Upstream MLP and Oilfield Services MLP subsectors appeared to benefit from higher crude oil prices during the period, but the remaining subsectors were negative for the period. In the following Attribution section, we discuss a number of the weak performers in the Crude Oil & Refined Products subsector. Of course, given the FERC policy change, Natural Gas Transportation & Storage MLPs were hit hardest during the period. Some of these companies are listed and discussed below. In our "2017 Fourth Quarter Midstream Energy Market Review and 2018 Outlook" published in January, we cautioned about this regulatory risk: "There is increasing pressure for the industry to lower certain regulated cost-of-service pipeline tariffs which are calculated with a tax allowance. It is a complicated issue, and how and when the FERC addresses it remains uncertain. However, we do not expect a significant impact on the space given that a lower regulated max tariff would not impact negotiated rates or those already earning below the max rate. Nevertheless, this could weigh on the Natural Gas Transportation & Storage subsector". While we, and the industry, generally expected lower cost of service tariffs, it is safe to say the industry did not expect a complete elimination of the tax allowance and many key unanswered questions. Again, we do not believe the financial impact on the overall midstream space will be significant, but it nonetheless, it has impacted investor sentiment.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Cushing (continued)

Market and Performance Update (continued)

Dispersion of Stock Performance By and Within MLP Subsectors (First Quarter 2018)



Note: Represents price performance from 31 December 2017 through 31 March 2018 for the entire universe of publicly traded MLPs. Depicts average return, highest return and lowest return of constituents of each subsector. For subsector constituents' public for less than one year, represents price performance from the IPO offering price. Represents price performance only, does not include effect of distributions.Source: Bloomberg.

Contribution

In the context of there being essentially "nowhere to hide" on a subsector basis, the Sub-Fund's performance was relatively in line with the AMZ for the period. Relative to the AMZ, subsector holdings with the most relative underperformance included holdings within the MLP General Partner subsector (which is not in the AMZ) and Natural Gas Gatherers & Processor subsector.

On an absolute basis, holdings within the Natural Gas Transportation & Storage subsector represented the largest detractors from performance for the Sub-Fund, which was in line with the AMZ subsector performance for period. As mentioned above, Natural Gas Transportation & Storage MLPs were hardest hit during the period given the FERC policy change. Although one holding in this subsector was the Sub-Fund's largest detractor for the period (discussed in the following section), the Sub-Fund was underweight the overall subsector during the period.

On a positive note, the Sub-Fund's Crude Oil & Refined Products holdings outperformed relative to the AMZ due in part to the Sub-Fund avoiding losses from the subsector's (and some of the AMZ's) weakest performers during the period: NuStar Energy LP (NYSE: NS), Enbridge Energy Partners LP (NYSE: EEP) and Buckeye Partners LP (NYSE: BPL). For the period, NS was down 32% on a price performance basis due to the simplification transaction, distribution cut, and guidance announcements. Among other factors, EEP price performance suffered (down 30%) due to the FERC policy change and the expected impact on its cost of service contracts. BPL was down 25% for the period as distribution cut fears came to the fore.

Fund Contribution For the Quarter Ending 31 March 2018

Top Contributors	Contribution	Avg. Weight	Top Detractors	Contribution	Avg. Weight
1) OKE	0.30%	4.91%	1) DM	-1.27%	2.58%
2) PAA	0.28%	4.30%	2) SEMG	-0.92%	2.81%
3) PAGP	-0.04%	4.15%	3) SHLX	-0.82%	2.67%
4) ENBL	-0.04%	3.16%	4) ETE	-0.80%	4.75%
5) DCP	-0.07%	3.45%	5) WPZ	-0.75%	6.67%

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Cushing (continued)

Top Contributors

- **ONEOK Inc. (NYSE: OKE**) issued a series of new project announcements totaling US$3.7 billion, the largest of which is a greenfield natural gas liquids (NGL) pipeline out of the Bakken (Elk Creek) for US$1.4 billion at attractive returns. The company fully funded the expected equity portion and does not expect further issuance "well into 2019". Subsequently, the company announced an additional US$2.3 billion of NGL and natural gas infrastructure through 2020 and provided a constructive earnings update.
- **Plains All American Pipeline, LP (NYSE: PAA)** and **Plains GP Holdings, LP (NYSE: PAGP)** benefited from the continued rapid rise of Permian crude oil production and widening Permian crude oil differentials, which led to the announcement of the US$1.1 billion Cactus II pipeline expansion. Additionally, Plains continued to show improving balance sheet and coverage metrics.
- **Enable Midstream Partners, LP (NYSE: ENBL)** units had relatively subdued price performance during the quarter but outperformed the broader sector as the company issued a solid fourth quarter 2017 earnings update. Along with earnings, the company announced new gas gathering and firm transportation contracts in addition to an open season for additional capacity.
- **DCP Midstream LP (NYSE: DCP)** unit prices were flat for the quarter but outperformed the broader sector as the company unveiled its "DCP 2.0 initiative" which will use technology to reduce costs and improve profitability. The company hosted an investor event in Denver and quantified some of the anticipated benefits of the program.

Top Detractors

- **Dominion Energy Midstream Partners, LP (NYSE: DM)** and **Williams Partners, LP (NYSE: WPZ)** suffered from the surprise decision by the FERC to remove the ITA for regulated gas pipelines held in MLPs. While the overall financial impact is expected to be limited, the change raises concern over the viability of the drop-down growth strategy.
- **SemGroup Corp. (NYSE: SEMG)** shares were negatively impacted by investor fears over its residual fuel oil and customer exposure at its HFOTCO business segment after a contract loss at a competitor's facility. Additionally, SEMG announced full year 2018 guidance that was below expectations, stoking concerns over its leverage ratios.
- **Shell Midstream Partners, LP (NYSE: SHLX)** unit prices were negatively impacted by a sizable US$1 billion overnight equity offering in February intended to cover equity needs for the remainder of the year.Operationally, SHLX guided to a weak first quarter with coverage less than 1.0x related to significant integrity and repair work underway on the Zydeco pipeline. Management maintained top tier distribution growth guidance and announced that it expects full year coverage greater than 1.0x despite the short-term integrity work impact.
- **Energy Transfer Equity, LP (NYSE: ETE)** reported results for the fourth quarter which were slightly below consensus expectations. As the general partner of Energy Transfer Partners, LP (NYSE: ETP), ETE unit price performance has typically been related to ETP results and announcements. ETP significantly exceeded expectations as most segments demonstrated strong organic growth. Since reporting results, ETP has been repeatedly plagued by regulatory and environmental delays on major projects.

Conclusion

It is worth repeating that while we acknowledge sentiment was extremely weak during the period, we believe valuations have overshot to the downside, and we expect that ultimately the equities will "catch up" to the positive fundamentals.

Please read the following attached "2018 First Quarter Midstream Energy Market Review" for a more detailed analysis of current industry conditions. Additionally, we have included our recent "MLP Market Update: FERC Ruling". As always, we appreciate your support. Thank you for your continued confidence. Please call us with any questions or comments.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Helicon II

January 2018

The Fund lost 16 basis points in January. This compares to 2.1% rise in our 50:50 ACWI:LIBOR benchmark and a 4.1% in the ACWI local currency equity index.

While disappointing, the move needs to be seen in the context of the fact that January was the strongest month for global equities since March 2016. Furthermore, during the month we moved to a more risk-averse position, cutting the Fund's net equity exposure from 40% to 35%. We believe this is the right strategy to adopt at present. From our perspective, the equity market is exhibiting classic late cycle behaviour, where investors are increasingly latching on to bullish narratives and falling for the view that 'this time is different'. We would rather be too early/cautious than too bullish at this stage.

Such an approach also plays out in our equity positioning. It is worth noting that the two best-performing sectors globally in January were consumer discretionary (which includes Amazon) and IT. Helicon is underweight both these sectors, and relative under-exposure would have contributed to underperformance in the past month.

We made two changes to the portfolio in January, taking profit in WH Smith and adding Persimmon to replace it. WH Smith remains a great business, but could no longer justify valuation levels and were pleased to bank an absolute return of 312.9% since our initial investment in August 2012. Persimmon is a leading UK housebuilder with a strong balance sheet. It has screened well for us for some time and should benefit from the structural shortage of housing in the UK. We are also attracted to the 4.9% dividend yield offered by Persimmon.

Overall, we believe the equity portfolio is well-positioned for 2018, offering a combination of above-average revenue growth and cashflow-generating potential.

February 2018

Many investors have seemingly extrapolated from the recent past to the near future, assuming that the good times can continue. We have been more cautious for quite some time, and believe that investors will need to get more used to a regime of higher volatility, rising bond yields and more nervous equity markets.

Against this background, a hedged strategy such as Helicon II has the potential to add value. We were pleased to see that during the past month Helicon II outperformed, losing only 0.6% compared to a drop of 3.6% in the MSCI ACWI and a 1.7% drop in our ACWI/LIBOR benchmark. In other words, the Fund has helped protect on the downside.

We started February with 35% net equity exposure, and took this up to 42% at the bottom of the mid-month sell-off. From a stock perspective, we only made one notable change, adding Aeroflot to our portfolio, as a replacement for Rakuten.

Aeroflot had been on our screen for some time, and we were attracted to its cashflow-generating characteristics as well as its valuation. Aeroflot, the leading Russian airline, trades on ~5 times estimated earnings for 2018, with a 7%+ dividend yield and double-digit forecast free cashflow growth. We see multiple drivers for the business including domestic passenger growth, the implementation of efficiency programmes and the expansion of Pobeda, its low-cost airline franchise. Regarding Rakuten, we believe that the Japanese e-commerce business with its own payment ecosystem offers attractive growth potential, but it has been unable to translate this into positive shareholder returns. Furthermore, its planned expansion into mobile services may represent an additional execution burden. Put simply, we have higher conviction (and a cheaper valuation) in Aeroflot. Since purchase on 22 February, Aeroflot is up 8.2% (versus the ACWI down 1.3%).

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Helicon II (continued)

March 2018

We converted the Helicon II product into the Future Trends hedged equity fund during the middle of last month. The long book is now pari passu with the Future Trends equity book, while the short side comprises index futures matched against the long book. Our net position is ~40%.

In March, the Fund lost 1.4%, which compares favourably to the broader equity market (MSCI ACWI), down 2.3%. You may recall that we also strongly outperformed in February, although the Fund remains slightly down versus the market YTD (-2.2% vs -1.9%) owing to the rally the market enjoyed at the start of the year.

Looking forward, as we discussed in April's View From Top, with normalisation replacing low volatility and with both political and economic risks growing, have a strategy that offers protection on the downside while playing to long-term future trends is very defensible in our view. I attach our View From Top commentary.

Regarding the long book, our formal Future Trends Fund commentary will be sent out later this week/ early next week, but in summary, increased regulatory scrutiny of mega-cap has been the main 'headline' story. From our perspective:

1. More regulation is possible but the devil will inevitably be in the detail.
2. We have never owned a position in Facebook (or Apple) and Amazon/ Google are both sub-4% positions in the Fund today versus 7%+ weights a year ago.
3. We have been increasing the defensive profile/ diversification of the portfolio, adding Vestas (wind turbines) in March.
4. Major March laggards were Tesla and Sophos (i.e. not mega-cap tech). These businesses underperformed on stock-specific concerns and we believe fundamentals should reassert themselves soon.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Driehaus Micro

Market Overview

After a long absence, volatility returned to the equity markets in the first quarter of 2018. January started bullishly as the major indices continued their steep upward trend from 2017. Investor optimism was boosted by the strong U.S. corporate earnings outlook for 2018, supported by the sweeping U.S. tax cuts, deregulation and a robust global macroeconomic picture. However, market conditions changed in early February as fear of inflation was stoked by higher January wage inflation data and the crowded short-volatility trade was suddenly unwound, causing a significant sell-off in equities as the S&P 500 corrected greater than 10% in a matter of days.

From an oversold position, equities then bounced on the back of strong corporate earnings but the advance could not be sustained as the indices sharply pulled back in March to "re-test" the February lows to end the quarter. This technical "re-test" has occurred as the market is struggling to deal with the threat of a Trade War caused by President Trump's trade rhetoric and proposed tariffs aimed at China. The fear is that the proposed U.S. tariffs and China's retaliatory tariff proposals will become bad policy and will negatively impact global trade, economic growth and corporate earnings. It is significant that both soybeans and aircraft have been included in the Chinese response. Fortunately, the U.S. says it is talking to China. The positive outcome would be a watered-down set of tariffs and ultimately a better set of trade rules between the world's two largest and co-dependent economies. The next few months will be critical for both sides to resolve intellectual property issues and proposed tariffs on many key products.

In addition to the U.S.-Chinese trade issue, real issues like higher interest rates and noisy ones like continuous personnel changes at the White House and Trump's tweet attacks are also weighing on equities as concerns grow that these will potentially offset the tax cuts impacting economic growth. Interestingly and positively, the credit, Treasury and currency market thus far are taking all these developments much more in stride and have been relatively calm. Perhaps the bond vigilantes of yesteryear have become "equity vigilantes" as Trump views the stock market as his key barometer.

For the moment at least, the equity market is no longer as forgiving of Trump as it once was. Also, the leading large cap tech stocks and large cap tech in general are no longer the safe havens they once appeared to be. The market is now lacking leadership in both cases.

While the market searches for leadership and a near-term bottom, we are constructive on multiple fronts. The U.S. economic outlook has broadly strengthened overall despite some indicators moderating. Fiscal policy is stimulative, job gains are boosting incomes and confidence, inflation remains consistently below the Fed's target and economic outlook is for continued expansion. Growth (as a style) is outperforming value. Smaller caps are outperforming large caps. Micro and small caps have better earnings growth currently and are less exposed to trade and tariff issues. Overall earnings are growing rapidly and positive earnings per share (EPS) revisions are occurring at the fastest pace in many years. Anecdotally, the recent fourth quarter earnings season was one of the strongest we have witnessed overall for our portfolio companies. We anticipate strong earnings again in the upcoming March quarter earnings season. Finally, equity valuations have come down nearly three price to earnings (P/E) turns in the past two months for both the major indices and for our portfolio as consensus earnings expectations have strongly risen and equity prices have pulled back.

Performance Review

By sector, for the quarter, the strategy's relative outperformance was dominated by technology as well as consumer discretionary. Portfolio holdings in both sectors experienced strong earnings and both were market leaders outperforming all other sectors. Financials and health care also outperformed. In contrast to the last several quarters, we did have a few sectors detract from results as the market breadth did narrow during the quarter. On the downside, industrials, materials and energy sectors underperformed and contributed negatively to the portfolio's total return for the quarter.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Driehaus Micro (continued)

Performance Review (continued)

Technology was led by very broad leadership in cloud-based enterprise and internet software, followed by semiconductors and specialty hardware (memory components, systems and solar equipment), as well as e-commerce. Health care's outperformance was led by significant gains in a broad number of biotech holdings, followed by several medical device companies. Consumer discretionary did have strong performance from education-related companies and a few consumer brand name companies. Industrials had positive performance from transportation companies, offset by negative performance in building products. Materials and energy continue to be difficult sectors but are small in terms of absolute weightings.

Outlook & Positioning

Trade policy is the key concern for the market currently. It is fearful that Trump's tariff proposals and loud rhetoric will spark a Trade War which would impact economic growth. Trade negotiations to be conducted over the next couple of months with China will help determine actual policy and then the eventual impact on economic growth. Thus far, our view is that this process may slightly impact economic growth on the margin but actual tariffs and their impact will be less severe than what has been proposed. Therefore, absent of additional information, it will likely not lead to a material economic slowdown or anything close to a recession.

Elsewhere, corporate earnings are expected to grow approximately 20% plus this year and economic growth should be sustained. Credit conditions are benign. Most key economic statistics and indicators are trending positively, with many at new cycle highs. Tax cuts are incrementally boosting earnings (and helping valuations) and deregulation is helping business optimism. Inflation may have an upward bias but most inflation data remains benign. The equity market's breadth and leadership has deteriorated which is a concern, but this is typical behaviour during market corrections. Near-term, the market needs better clarity on trade policy which productive trade negotiations with China could provide. That, together with continued strong economic and earnings trends, should put the market in a favourable position, as this correction has removed some excess and froth and has adjusted valuations materially lower.

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

We look forward to the upcoming earnings season to assess the fundamental progress and outlooks of our portfolio companies. We continue to hold and discover an exciting mix of inefficiently priced and less discovered companies that are early in their growth expansions. We are confident that these differentiated companies will continue to gain market share and become larger companies over time.

**SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

WCM Global

Quarterly Commentary for the Strategy

The WCM Global Equity Fund (the "Sub-Fund"), a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and WCM Investment Management ("WCM") is the Sub-Investment Manager meaning WCM exercises discretionary investment authority over the Sub-Fund. The Sub-Fund was launched on 18 January 2017 and had AUM of US$52 million as of 31 March 2017. During the first quarter of 2018 the Sub-Fund (Class C US$ shares) returned 0.8% compared to -0.8% for its benchmark, the MSCI ACWI NR USD Index.

TOTAL RETURNS
As of 31 March 2018 gross of fees

	Q1 2018	YTD	1-Year	3-Year	5-Year	10-Year
WCM Quality Global Growth Composite	0.8%	0.8%	20.4%	12.9%	13.4%	11.5%
MSCI ACWI GR USD Index	-0.8%	-0.8%	15.4%	8.7%	9.8%	6.1%

Attribution

For first quarter of 2018, sector-based attribution reveals that roughly half our outperformance was stock selection, with the balance from allocation. Geography-based attribution shows that allocation was neutral overall, meaning selection accounted for all the outperformance.

Contributors

For sector attribution, our overweight to Tech (best benchmark sector) was a contributor, and our underweights to Telecom, Staples, and Materials (worst three benchmark sectors) also helped, although only slightly. On the selection side, Health Care was the dominant contributor. From the geography perspective, positive stock selection dominated. The Americas was the standout, but Asia/Pacific also contributed. EM selection was also a contributor.

Detractors

There were no material detractors vis-à-vis sector allocation. For selection, the primary weak spot was Discretionary. Regional analysis reveals that allocation was neutral overall, with no material contributors or detractors. Europe was a modest detractor vis-à-vis regional selection.

Comments

The major global equity benchmarks declined in first quarter following a robust 2017. Looking ahead, we expect continued volatility around interest rates, macro, trade, and potential political shifts, among other things. A "risk off" backdrop is favourable for our kinds of businesses: growth, expanding moats, and strong FCF generation. We made several tactical trades in first quarter, all with an eye toward upgrading the quality of the portfolio.

The upshot of our bottom-up approach, from a portfolio standpoint, is an overweight to Tech/Health Care, and an underweight to Financials-an allocation that, we think, best positions the portfolio to take advantage of many of the long - lasting tailwinds we're seeing around the world. Overall, though, we always seek - and can still find - enticing opportunities across the board: beneficiaries of secular tailwinds, with strengthening competitive advantages and strong, moat-complementary cultures, and trading at reasonable valuations.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

WCM Global (continued)

Portfolio Activity

Sell: IQVIA Holdings Inc [formerly Quintiles]
We exercised patience following the merger of Quintiles Transnational Holdings Inc. and IMS Health Holdings, Inc. (the union ultimately renamed IQVIA), waiting to see if this combination would enhance the competitive advantages, as management claimed. Our conclusion now is no. Not only do we prefer a pure-play Contract Research Organisation, we are also uncomfortable that debt levels remain too high for our liking. West Pharma is a better representative of our picks-and-shovels-in-biotech type of thesis.

Sell: Novozymes A/S
With the energy space challenged, there's no incentive for household-care companies to entertain increased enzyme use, and we don't think Novozymes' new hygiene platform is enough to turn the tide. Further, interest in next-gen biofuels is currently quite low. That, and more, has convinced us that its moat is no longer growing, so we are moving on.

Buy and Manage:

There were no adds or trims in first quarter.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Listed Private Assets

The Listed Private Assets Fund produced a positive +0.3% return against a -2.3% drawdown for global equities.

The performance in March reinforces our belief that high yielding Listed Private Assets can provide an essential diversification benefit in traditional listed equity and bond portfolios. Global equities peaked on 26 January and have since delivered a cumulative -7.3% return to 30 March. During this latest drawdown, the Listed Private Asset Fund was down -0.7%, capturing a fraction of the equity correction and providing some needed protection during volatile times. Interestingly, half of the holdings in the Sub-Fund (11 out of 22) produced a positive performance in March; the relative performance was broadly spread and cannot be attributed to a few outliers. March saw a notable increase in the funds dividend yield from 5.3% to 6.3% due to 3i Infrastructure's special dividend which came as a result of the successful sale of two large assets (20% of market capitalisation). This provides a good example of the flexibility provided to managers by the closed-end company structure: they allow for an efficient management of the company's balance sheet to limit a potential cash drag on performance and to return cash to shareholders.

Our niche Private Equity holding, HG Capital Trust, announced solid results and generated a 4.7% return in March.

HgCapital in our opinion is one of the best sector focused Private Equity firms in Europe. It boasts a 26-year old track record with double digit annual returns and unlike many of its competitors it only invests in one sector; middle market buyouts in the software and digital service sector in Europe. This specialist manager has developed a very clear process of investing solely in business-to-business (B2B) critical software products and services with high levels of recurring revenues. The company announced its full year 2017 results in March with a NAV total return of 21.5% for the period. The top 20 companies saw EBITDA growth of 16% in 2017 while GBP224 million of cash was returned to shareholders and GBP73 million reinvested. Although it is clear from our meeting with management last month that the firm is in "realisation mode" and looking to capitalise in a seller's market, we continue to believe that some of the portfolio's assets are valued rather conservatively and could provide some upside should we see further asset sales in the near term.

Our exposure to Big Box assets through our holding in Tritax continues to deliver uncorrelated returns.

Tritax ended March with a +3.8% performance following the announcement of a strong 15.2% total return in their full year 2017 results. It acquired a further 11 assets (large warehouses for online retailers) for a value of GBP435 million. It is worth highlighting that Tritax's assets are purchased on a let or pre-let agreement with no investment in speculative developments. In addition, in excess of 50% of tenants rent has some form of inflation linkage providing Tritax with a protection to rates increases. The company saw multiple broker upgrades following the March results.

We believe the portfolio is now well positioned to navigate a more challenging environment for traditional portfolios. Thank you for your interest in and support for the Heptagon Listed Private Assets Fund.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kettle Hill

The Heptagon Kettle Hill US L/S Equity Fund (the "Sub-Fund"), is a sub-fund of Heptagon Fund Plc which is an open-ended umbrella type investment company authorised pursuant to UCITS regulations. Heptagon Capital Limited ("Heptagon") is the Investment Manager and Kettle Hill Capital Management, LLC ("Kettle Hill") is the Sub-Investment Manager meaning Kettle Hill exercises discretionary investment authority over the Fund.

The Sub-Fund was launched on 5 October 2017 and had AUM of US$125 million as of 29 March 2018. Since launch to the end of first quarter 2018, the Sub-Fund has returned 1.5% (Class Z US$ shares).

ANNUALIZED TOTAL RETURNS
As of 31 March 2018 net of fees

	Q1 2018	YTD	1-Year	3-Year	5-Year	10-Year
Kettle Hill Partners, LP	0.7%	0.7%	3.9%	5.7%	7.0%	8.1%
HFRX Equity Hedge Index	1.2%	1.2%	8.4%	2.1%	3.1%	0.0%

Source: Kettle Hill, Bloomberg

Kettle Hill manages the Irish regulated Heptagon Kettle Hill US L/S Equity UCITS Fund according to the same investment principals, philosophy and execution of approach as it manages Kettle Hill Partners, LP, a Delaware Limited Partnership available for U.S. accredited investors that launched in June 2003. However, it should be noted that due to different regulation, fees, taxes, charges and other expenses there can be variances between the investment returns demonstrated by each portfolio. Kettle Hill Partners, LP performance is provided in the table above to show a longer track record for the underlying strategy.

First Quarter 2018 Review

We were pleased to have positive returns during a period of both high volatility and negative returns in the market. The need for precisely calculated trading decisions was even greater in this quarter than in 2017. Our market view was that the end of quantitative easing could result in greater volatility and potentially cause a broad fall in asset prices. After a rapid and somewhat irrational rise in the market in January, we reduced gross exposure, long position sizing and net exposure to the Technology sector. We preserved capital during a violent sell-off in February and used that opportunity to increase individual position sizes of our favourite long investments, cover those shorts that hit target prices and add tactical trading longs. We harvested trading gains and reduced net exposure. That enabled us to reasonably protect capital during the market sell-off, despite two long positions (CMC and ZAYO) that went against us. We believe we are well-positioned to defend the portfolio and capitalize on more frequent dislocations in stock prices caused by potential market volatility in the future.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kettle Hill (continued)

First Quarter 2018 Winners and Losers

Best Long—Etsy, Inc. (ETSY) ETSY was our best-performing long for the second quarter in a row. We reduced the position size at the end of fourth quarter of 2017 as the stock hit our initial target. After a strong performance in December, the stock sold off as the market evaluated weakened credit card data. We viewed this as a buying opportunity. We reasoned that Etsy's participation in the holiday season typically falls off earlier than other retailers due to the longer building and shipping times inherent in handcrafted goods. The perceived deceleration in holiday growth was representative of Etsy's seasonality and unrelated to the real revenue growth being produced by their multiple business initiatives. We increased the position again, as we believed that future buying events, such as Valentine's Day, would drive sales momentum, and our earnings model predicted a large beat-and-raise quarter. The company beat the quarter and raised guidance. We subsequently sold the majority of the position as it hit our long-term price target well ahead of schedule. We would look to increase the position again on a sell-off, since we believe the long-term strategy is sound, and the new management team continues to execute well.

Worst Long—Commercial Metals Company (CMC) We purchased CMC because we believe industry pricing for structural steel used in construction will increase. CMC is acquiring Gerdau Ameristeel's structural steel business in the US. This acquisition doubles production, eliminates an aggressive price competitor and establishes a duopoly in rebar with Nucor, a well-managed and rational competitor. Turkish rebar imports were once 30% of the market supply, and President Trump's Section 232 trade tariffs effectively exclude Turkey from the market. The stock fell after we purchased it due to transitory raw material pass-through cost pressures in their downstream fabrication business. We believe the company will achieve pricing to offset this cost pressure, and that higher-than-expected rebar pricing and cost synergies from the acquisition will generate much higher earnings than current sell-side expectations. We believe that additional domestic capacity will more than be absorbed by the eventual passage of an infrastructure bill. The position size is modest due to commodity price volatility, regulatory review of the Gerdau acquisition and, although we view this as an unlikely outcome, the possibility of Turkey's exemption from Section 232. Once we have greater visibility on the last two risks stated, we intend to increase the position size.

Best Short—Acxiom Corporation (ACXM) ACXM collects detailed personal and financial information on consumers and sells it to companies to improve ad targeting. We thought there was high probability that their tactics would come under fire following the Cambridge Analytica scandal, and that they may be abusing consumer privacy even more than Facebook. The stock dropped after Facebook declared that they would no longer utilize ACXM's data to improve their personal data collection, and we covered the position for again.

Worst Short—iShares Russell 2000ETF (IWM) Periodically, we use ETFs to adjust portfolio exposure, and IWM replicates the Russell 2000, which is an index of 2000 small cap stocks between US$200 million and US$5 billion in market cap. This market cap range is representative of the majority of long positions in the portfolio. Given the extreme volatility in the market, we shorted the index to decrease our net exposure at various moments during the quarter. Note that individual ETFs will not exceed 5% of the portfolio. When employed, they are typically less than10% of the overall short book.

Investment Outlook

Market movements are often bewildering to the casual observer, but, most often, there are logical explanations for them. Striving to understand those movements and endeavouring to predict future movements of stock prices is our objective. Why is the market going down when the economy is strong, unemployment is low, and companies report good results? Stock prices should represent the present value of future cash flows; clearly, the outlook for the future has changed.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kettle Hill (continued)

Investment Outlook (continued)

We observed several pillars that supported last year's bull market:

1. President Trump surrounded himself with a cadre of savvy and rational businessmen that would have the ability to enact business-friendly policies (lower taxes, infrastructure and deregulation), while restraining the President's disruptive trade policies.
2. There was a synchronized global recovery, as all major economies were growing at the same time.
3. Large technology firms, marvels of innovation and secular change, had the potential to continue growing at high rates for the foreseeable future.
4. Although the Fed raised rates, interest rates were still low from a historical perspective. And, the first year of higher interest rates can be a bullish sign that the economy is recovering.

Since the beginning of the year, every one of those pillars cracked. In our opinion, this is the bear case that has developed:

1. President Trump fired all the rational people and hired a cadre of nationalistic yes-men that will promote and defend ill-advised trade and national security policies. Policy instability, trade wars and stormy responses to geopolitical crises via Twitter will create uncertainty for decision makers and investors and, more importantly, for CEOs and consumers.
2. Economic growth slowed in Europe and Asia. We believe this is linked to the end of QE and the resultant Dollar weakness that makes their exports less competitive with ours. US economic growth is potentially peaking.
3. Social media is declining in popularity among certain demographics and privacy concerns are rising among consumers and regulators. As the firms get larger, government is getting involved and may propose regulations that could diminish their market power and growth prospects.
4. Rising federal government budget deficits and rising inflation put additional pressures on interest rates. And, interest rates are not the only form of tightening monetary policy, e.g., the withdrawal of QE clearly impacts the economy and the market.

Our belief is that the current market woes are merely sideshows to, or derivatives of, the removal of QE. When QE was terminated in 2010 and 2011, the result was higher market volatility and lower stock prices within about a month. We used those two prior events as guideposts for the management of the portfolio in first quarter of 2018. Global central banks have announced additional tapering actions over the coming year that will have further deflationary effects, if enacted as planned.

Will this situation persist? We can envision a scenario where Trump's most aggressive proposals could be withdrawn or softened. Impeachment of the incumbent President and the elimination of policy uncertainty under a more stable president would most likely be a market positive at this point. Economic growth could reaccelerate. Regulatory pressures on big tech could abate. The global central banks could elect to "taper the taper" or reverse current policy if economic growth slows.

At the beginning of April, we positioned the portfolio at higher-than-our-historical-average net exposure levels for a short-term tactical trade. It was our belief that pessimism among individual investors was rampant during a period of elevated headline risk, and an absence of specific company news and suspension of share repurchases. We anticipated that earnings season and a renewal of company share repurchases would create better news flow and price momentum in the short term, causing the herd to rush back to stocks.

As certain time-based or price-based targets on the market are hit, we intend to reduce overall exposure to below-our-historic-average levels, largely through increasing our individual short positions with longer-term theses, which are currently at reduced position sizes for the purpose of tactical exposure management. Our longer-term concerns about QE removal and the impact on asset prices remain.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kettle Hill (continued)

Investment Outlook (continued)

It is our belief that the most effective mode of investing over the long run is to address pessimism with optimism, and vice versa. It helps to be flexible, to strive for intellectual honesty and to be unemotional in our judgements and responses to new information. We believe we have generated alpha by challenging consensus on individual stocks, industries and the overall market, and that fact-based contrarianism is the basis for investment success. Therefore, we tactically managed the gross and net exposure in the first quarter and will continue to do so in this environment. Our game plan is to be defensive during periods of rising investor confidence and to play offense during the sell-offs. It is apparent that we are entering a period of higher volatility, without the safety net of quantitative easing. Higher volatility creates more dislocation in the valuation of individual stocks. We think the market turmoil is creating a robust opportunity set, and we take pride in striving to manage the portfolio well in difficult markets.

Thematically, as an overlay to the bottom-up individual stock opportunities in the portfolio, we deliberately reduced net tech exposure in first quarter, but recently increased exposure to market-share-gaining small and mid-cap technology companies. We increased exposure to high-dividend-yield real estate investment trusts after a sharp sell-off, based on fears of higher interest rates. We have observed that, contrary to the consensus view, interest rates have historically declined when quantitative easing is being removed. We think there could be a last-gasp reflation trade through earnings season; therefore, we recently trimmed long exposure and increased short exposure in the group. Industrials and cyclicals are behaving in a typical late-cycle manner. Strong results are being sold, and multiples are generally contracting in the group. From an investment time horizon and liquidity perspective, we are judging and managing industrial longs as rentals and have initiated smaller short positions in those companies whose cyclical results we deem to have peaked.

Operational Update

As of 1 April 2018, Kettle Hill is managing approximately US$45 million in AUM. We are mindful of our commitments to manage the capacity of the fund in a disciplined manner. Our management philosophy is to utilize asset growth for reinvesting in the business through targeted and thoughtful hires. Human capital is the most important creator of value in a hedge fund. We intend to strengthen the foundation of our operations and, hopefully, enhance our returns by selectively hiring business support professionals and research analysts. At the time of our last letter, we were contemplating two hires: one in operations and trading and one in research.

In February, Jake O'Donnell joined Kettle Hill in operations and trading. Prior to joining Kettle Hill, Jake was at Shearlink Capital for approximately four years. Jake was referred to us via a friend of our CEO, Afroz Qadeer. We decided to hire Jake after an extensive interview process, including speaking with his former employers and his high school and college soccer coaches. Jake has been an instant cultural fit and has already made important contributions to our process through his diligence and sharing of best practices.

Also in February, Stuart Goldberg re-joined Kettle Hill as a research analyst focusing on healthcare and shorts. Stuart has 25 years of investment experience. He began his career at General Electric and later worked at Merrill Lynch as the director of small cap research. He then served as an analyst at Feirstein Capital Management and CastleRock Management. He worked at Kettle Hill from 2013 to 2014, then went to LiteSpeed Management. We stayed in touch over the ensuing years and are pleased to have him back. This was an easy "plug and play" hire since we have a great working relationship, and he fully understands the culture, investment objectives and research process sat Kettle Hill.

With these hires, we will have six research and five business support professionals at the firm. As a result, our current office space no longer supports our needs. We will be moving to our new offices at 675 Third Avenue in May. The offices are functional and consistent with our philosophies of value investing and conservative cost management.

SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Kettle Hill (continued)

Conclusion

We believe that our core competencies lie in our ability to forecast individual company earnings, preserve capital while providing appreciation over the longer-term, manage risk and respond to market volatility, and that the value of those skill sets are enhanced during volatile markets with shifting fundamental drivers. We are confident in our ability and work ethic, and we continue to reinvest in our business to enhance the value proposition to our investors. As always, we are exceptionally grateful for your trust and support.

INVESTMENT PORTFOLIO STATEMENT

AS AT 31 MARCH 2018

YACKTMAN

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Corporate Bonds (30 September 2017: 2.38%)			
Avon Products Inc 15/03/2020	1,000,000	998,750	0.16
Avon Products Inc 15/03/2023	11,500,000	10,536,875	1.66
Avon Products Inc 15/03/2043	2,945,000	2,517,975	0.40
Total Corporate Bonds		14,053,600	2.22
Equities (30 September 2017: 73.74%)			
Aggreko Plc	311,083	3,203,955	0.51
Anthem Inc	55,000	12,083,500	1.91
Avon Products Inc	870,000	2,470,800	0.39
Bank of America Corp	65,000	1,949,350	0.31
Bank of New York Mellon Corp	210,000	10,821,300	1.71
CH Robinson Worldwide Inc	41,000	3,842,110	0.61
Cisco Systems Inc	600,000	25,734,000	4.06
Coca-Cola Co	735,000	31,921,050	5.04
Cognizant Technology Solutions Corp Class A	110,000	8,855,000	1.40
Colgate-Palmolive Co	92,000	6,594,560	1.04
Comcast Corp Class A	155,000	5,296,350	0.84
ConocoPhillips	125,000	7,411,250	1.17
Corning Inc	90,000	2,509,200	0.40
Exxon Mobil Corp	125,000	9,326,250	1.47
Goldman Sachs Group Inc	10,000	2,518,600	0.40
Hewlett Packard Enterprise Co	150,000	2,631,000	0.42
HP Inc	140,000	3,068,800	0.48
Infosys Ltd ADR	545,000	9,728,250	1.54
Johnson & Johnson	235,000	30,115,250	4.76
Micro Focus International Plc ADR	20,000	280,800	0.04
Microsoft Corp	265,000	24,186,550	3.82
Oracle Corp	670,000	30,652,500	4.84
PepsiCo Inc	335,000	36,565,250	5.78
Procter & Gamble Co	700,000	55,496,000	8.76
Samsung Electronics Co Ltd Class Preference	9,596	18,230,509	2.88
State Street Corp	75,000	7,479,750	1.18
Stryker Corp	24,000	3,862,080	0.61
Sysco Corp	360,000	21,585,600	3.41
Twenty-First Century Fox Inc Class B	1,725,000	62,738,250	9.90
US Bancorp	250,000	12,625,000	1.99
Wells Fargo & Co	130,000	6,813,300	1.08
Total Equities		460,596,164	72.75

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

YACKTMAN (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Short-term debt obligations (30 September 2017:0.00%)			
United States Treasury Bill 05/04/2018	37,000,000	36,994,957	5.84
United States Treasury Bill 10/05/2018	37,000,000	36,937,122	5.83
United States Treasury Bill 31/05/2018	38,000,000	37,896,929	5.99
United States Treasury Bill 23/08/2018	38,000,000	37,722,262	5.96
Total Short-term debt obligations		149,551,270	23.62
Total financial assets at fair value through profit or loss (Cost: US$544,303,269)		**624,201,034**	**98.59**
Cash and cash equivalents		12,496,131	1.97
Other net liabilities		(3,541,825)	(0.56)
Net assets attributable to holders of redeemable participating shares		**633,155,340**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	44.44
Transferable securities and money market instruments traded on another regulated market	53.36
	97.80

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 97.45%)			
AAC Technologies Holdings Inc	63,129	1,138,981	0.66
Accton Technology Corp	222,597	725,271	0.42
AIA Group Ltd	396,908	3,358,013	1.94
Alibaba Group Holding Ltd ADR	38,211	7,013,248	4.04
Alrosa PJSC	1,091,140	1,730,875	1.00
Ambev SA ADR	340,836	2,477,878	1.43
America Movil SAB de CV ADR Class L	73,098	1,395,441	0.81
Anhui Conch Cement Co Ltd Class H	188,676	1,027,726	0.59
Arca Continental SAB de CV	102,130	703,359	0.41
B3 SA - Brasil Bolsa Balcao	146,061	1,172,935	0.68
Bandhan Bank Ltd	133,340	958,931	0.55
Bank Central Asia Tbk PT	2,030,440	3,436,299	1.99
BDO Unibank Inc	533,866	1,422,210	0.82
Bidvest Group Ltd	60,646	1,147,021	0.66
Brilliance China Automotive Holdings Ltd	327,225	682,944	0.39
Cathay Financial Holding Co Ltd	1,136,248	2,018,645	1.17
China Construction Bank Corp Class H	4,098,044	4,208,585	2.43
China Gas Holdings Ltd	180,213	655,566	0.38
China Shenhua Energy Co Ltd Class H	272,843	677,910	0.39
Chipbond Technology Corp	209,226	491,545	0.28
Commercial International Bank Egypt SAE GDR	153,587	775,427	0.45
Compania de Minas Buenaventura SAA ADR	86,605	1,318,994	0.76
Credicorp Ltd	5,650	1,282,776	0.74
Crompton Greaves Consumer Electricals Ltd	253,051	918,557	0.53
CSPC Pharmaceutical Group Ltd	422,128	1,121,436	0.65
DP World Ltd	42,048	946,080	0.55
E Ink Holdings Inc	674,851	1,116,767	0.65
Ennoconn Corp	34,800	571,705	0.33
Erste Group Bank AG	27,633	1,386,565	0.80
Formosa Plastics Corp	529,446	1,870,321	1.08
Galaxy Entertainment Group Ltd	147,542	1,339,445	0.77
GDS Holdings Ltd ADR	36,640	1,005,768	0.58
Gerdau SA Class Preference	366,204	1,707,835	0.99
Grupo Financiero Banorte SAB de CV Class O	279,557	1,701,984	0.98
Grupo Financiero Galicia SA ADR	15,468	1,017,176	0.59
Hana Financial Group Inc	20,967	896,984	0.52
Hangzhou Hikvision Digital Technology Co Ltd Class A	295,730	1,953,007	1.13
HDFC Bank Ltd ADR	20,160	1,991,203	1.15
Hellenic Telecommunications Organization SA	63,438	856,651	0.49
Hon Hai Precision Industry Co Ltd	454,038	1,401,496	0.81
Housing Development Finance Corp Ltd	110,539	3,094,062	1.79

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2017: 97.45%) (continued)			
ICICI Bank Ltd ADR	162,662	1,439,559	0.83
Indiabulls Housing Finance Ltd ADR	56,205	1,066,204	0.62
Indorama Ventures PCL	960,100	1,742,426	1.01
Indraprastha Gas Ltd	237,564	1,017,871	0.59
Industrial & Commercial Bank of China Ltd Class H	1,509,465	1,294,382	0.75
Itau Unibanco Holding SA ADR Class Preference	176,924	2,760,014	1.59
Kingboard Laminates Holdings Ltd	375,803	544,913	0.31
Larsen & Toubro Ltd	86,399	1,736,545	1.00
LUKOIL PJSC ADR	37,554	2,599,488	1.50
Macquarie Korea Infrastructure Fund	80,360	662,693	0.38
Macronix International	505,489	851,237	0.49
Magazine Luiza SA	31,500	927,959	0.54
Maruti Suzuki India Ltd	18,574	2,523,486	1.46
MediaTek Inc	77,694	882,008	0.51
Medy-Tox Inc	1,362	954,128	0.55
Mr Price Group Ltd	74,102	1,782,388	1.03
Naspers Ltd Class N	3,021	737,314	0.43
Novatek PJSC GDR	14,796	2,027,052	1.17
OCI Co Ltd	6,023	892,799	0.52
Odontoprev SA	74,615	335,179	0.19
OTP Bank Plc	38,333	1,724,590	1.00
Parade Technologies Ltd	75,847	1,477,556	0.85
Petrobras Distribuidora SA	144,542	1,004,175	0.58
Petronet LNG Ltd	290,219	1,027,665	0.59
Ping An Insurance Group Co. of China Ltd Class H	293,273	2,981,943	1.72
PTT Global Chemical PCL	632,397	1,916,201	1.11
Public Bank Bhd	334,642	2,076,372	1.20
Rosneft Oil Co PJSC GDR	49,267	270,082	0.16
Rumo SA	400,299	1,583,804	0.91
Samsung Biologics Co Ltd	4,330	1,974,275	1.14
Samsung Electronics Co Ltd	2,654	6,105,272	3.53
Sands China Ltd	385,389	2,072,221	1.20
Sasol Ltd	22,128	753,048	0.44
Sberbank of Russia PJSC ADR	280,246	5,220,983	3.02
Shanghai International Airport Co Ltd Class A	373,924	2,832,969	1.64
Shenzhou International Group Holdings Ltd	181,358	1,909,871	1.10
SK Holdings Co Ltd	5,728	1,604,098	0.93
SK Hynix Inc	22,698	1,709,963	0.99
Standard Bank Group Ltd	103,414	1,908,604	1.10
Taiwan Semiconductor Manufacturing Co Ltd ADR	178,099	7,793,613	4.49
TAL Education Group ADR	47,483	1,761,144	1.02
Tata Consultancy Services Ltd	73,655	3,217,551	1.86
Telecom Argentina SA ADR	14,926	467,632	0.27

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Equities (30 September 2017: 97.45%) (continued)			
Tenaris SA ADR	37,729	1,308,064	0.76
Tencent Holdings Ltd	164,824	8,602,107	4.96
Titan Co Ltd	79,316	1,145,929	0.66
Tonghua Dongbao Pharmaceutical Co Ltd Class A	290,714	1,157,480	0.67
Turkcell Iletisim Hizmetleri AS	396,006	1,505,491	0.87
Vale SA ADR Class B	120,893	1,537,759	0.89
Via Varejo SA	191,357	1,745,681	1.01
Vipshop Holdings Ltd ADR	37,919	630,214	0.36
Wal-Mart de Mexico SAB de CV	375,605	951,899	0.55
Yandex NV Class A	34,736	1,370,335	0.79
Yum China Holdings Inc	28,708	1,191,382	0.69
Zee Entertainment Enterprises Ltd	170,023	1,500,241	0.87
Total Equities		167,535,481	96.78
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$147,415,477)		**167,535,481**	**96.78**
Cash and cash equivalents		9,194,706	5.31
Other net liabilities including financial derivative instruments		(3,621,001)	(2.09)
Net assets attributable to holders of redeemable participating shares		**173,109,186**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	88.73
Transferable securities and money market instruments traded on another regulated market	3.80
OTC financial derivative instruments	0.00*
	92.53

* Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

KOPERNIK

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 86.52%)			
Astarta Holding NV	163,270	2,287,963	0.41
Barrick Gold Corp	887,513	11,049,537	1.99
Bear Creek Mining Corp	1,362,184	2,430,113	0.44
BrasilAgro - Co Brasileira de Propriedades Agricolas	316,000	1,236,009	0.22
Cameco Corp	2,050,366	18,637,826	3.35
Centerra Gold Inc	1,690,980	9,692,722	1.74
Centrais Eletricas Brasileiras SA	1,995,017	12,605,415	2.27
China Mobile Ltd	954,500	8,750,465	1.57
China Yurun Food Group Ltd	4,476,000	598,830	0.11
Cloud Peak Energy Inc	1,032,014	3,003,161	0.54
Denison Mines Corp	5,383,375	2,421,840	0.44
Diana Shipping Inc	811,696	2,970,807	0.53
Diebold Nixdorf Inc	273,803	4,216,566	0.76
Dundee Corp Class A	553,858	794,755	0.14
Dundee Precious Metals Inc	1,494,271	3,569,792	0.64
Electricite de France SA	1,531,521	22,150,442	3.99
Etalon Group Plc GDR	1,881,830	5,739,582	1.03
Federal Grid Co Unified Energy System PJSC	4,178,779,004	12,954,215	2.33
Fission Uranium Corp	4,614,000	2,254,660	0.41
Gabriel Resources Ltd	1,029,499	247,543	0.04
Gabriel Rights 31/12/2049	6,339	–	0.00
Gabriel Warrants 31/12/2049	9,485,862	735,766	0.13
Gazprom PJSC	6,513,299	16,175,778	2.91
Gazprom PJSC ADR	1,256,258	6,112,951	1.10
Gold Fields Ltd	936,294	3,791,403	0.68
Goldcorp Inc	294,049	4,063,757	0.73
Golden Agri-Resources Ltd	53,322,200	14,232,266	2.56
Guangshen Railway Co Ltd Class H	8,308,723	4,912,207	0.88
Guoco Group Ltd	133,000	1,759,031	0.32
Hemas Holdings Plc	42,651	34,241	0.01
Hyundai Motor Co	82,029	11,043,401	1.99
Immofinanz AG	2,698,470	7,015,760	1.26
Impala Platinum Holdings Ltd	3,762,417	7,474,822	1.34
Ivanhoe Mines Ltd Class A	759,621	1,602,613	0.29
Japan Steel Works Ltd	130,640	4,225,685	0.76
Kamigumi Co Ltd	200,900	4,446,813	0.80
Kernel Holding SA	185,693	2,710,609	0.49
Kinross Gold Corp	1,403,498	5,543,817	1.00
KT Corp	130,487	3,348,175	0.60
KT Corp ADR	909,524	12,460,479	2.24
Kurita Water Industries Ltd	28,400	903,940	0.16

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

KOPERNIK (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Equities (30 September 2017: 86.52%) (continued)			
Lenta Ltd GDR	574,427	3,417,841	0.61
Lukoil PJSC	27,287	1,894,193	0.34
Lukoil PJSC ADR	31,115	2,143,824	0.39
Luks Group Vietnam Holdings Co Ltd	2,488,000	776,678	0.14
Lundin Gold Inc	824,204	3,298,734	0.59
MEG Energy Corp Class Common S	4,127,924	14,568,202	2.62
MHP SE GDR	653,106	8,914,897	1.60
Mitsubishi Corp	468,400	12,444,421	2.24
Mitsui & Co Ltd	789,900	13,443,526	2.42
Moscow Exchange MICEX-RTS PJSC	1,993,815	4,076,754	0.73
New Gold Inc	3,113,805	8,033,617	1.44
Newcrest Mining Ltd	1,448,296	21,729,504	3.92
NexGen Energy Ltd	4,965,985	8,551,085	1.54
Northern Dynasty Minerals Ltd	89,971	81,514	0.01
Northern Dynasty Minerals Ltd CAD	2,728,392	2,539,516	0.46
Novagold Resources Inc	883,550	3,825,772	0.69
NVC Lighting Holding Ltd	11,827,419	1,341,234	0.24
Organo Corp	130,000	3,899,389	0.70
Pandora Media Inc	1,330,796	6,693,904	1.20
PAX Global Technology Ltd	11,941,000	5,401,240	0.97
Protek PJSC	948,780	1,654,957	0.30
Range Resources Corp	1,122,392	16,319,580	2.94
Royal Gold Inc	31,719	2,723,711	0.49
RusHydro PJSC	743,294,454	9,737,157	1.75
RusHydro PJSC ADR	2,287,044	2,877,101	0.52
Sandstorm Gold Ltd	266,712	1,269,549	0.23
Sberbank of Russia PJSC	1,599,374	7,034,527	1.27
Seabridge Gold Inc	716,093	7,764,964	1.40
Solidere GDR	38,624	328,690	0.06
Sprott Inc	3,087,745	7,448,429	1.34
Stolt-Nielsen Ltd	5,130	62,663	0.01
Tahoe Resources Inc	777,938	3,650,591	0.66
Tsakos Energy Navigation Ltd	1,184,211	3,907,896	0.70
Turquoise Hill Resources Ltd	2,951,866	9,062,229	1.63
Uranium Participation Corp	2,476,240	7,413,835	1.33
West Japan Railway Co	35,600	2,502,210	0.45
Wheaton Precious Metals Corp	688,013	14,014,825	2.52
Total Equities		465,054,516	83.65
Convertible Bonds (30 September 2017: 1.44%)			
Gabriel Resources Ltd Convertible 8.00% 30/06/2019	6,339,000	5,305,643	0.95

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

KOPERNIK (CONTINUED)

Description	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss excluding financial derivative instruments (Cost: US$444,387,172)	**470,360,159**	**84.60**
Cash and cash equivalents	75,486,202	13.58
Other net assets including financial derivative instruments	10,117,260	1.82
Net assets attributable to holders of redeemable participating shares	**555,963,621**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	73.01
Transferable securities and money market instruments traded on another regulated market	10.89
Financial derivative instruments dealt on a regulated market	2.23
OTC financial derivative instruments	0.00*
	86.13

* Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

OPPENHEIMER SRI

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 96.12%)			
Celltrion Healthcare Co Ltd	124	12,518	0.00
Celltrion Inc	47	13,977	0.00
Total Equities		26,495	0.00
Total financial assets at fair value through profit or loss			
(Cost: US$13,535)		**26,495**	**0.00**
Cash and cash equivalents		207,017	0.00
Other net liabilities		(233,512)	100.00
Net assets attributable to holders of redeemable participating shares		–	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments traded on another regulated market	6.59
	6.59

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

HARVEST CHINA

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 99.19%)			
3SBio Inc	81,000	182,470	1.62
Air China Ltd Class A	106,601	192,621	1.71
Alibaba Group Holding Ltd ADR	511	91,423	0.81
Aluminum Corp of China Ltd Class H	132,000	73,162	0.65
Anhui Conch Cement Co Ltd Class A	28,200	143,806	1.28
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	21,276	180,377	1.60
China CITIC Bank Corporation Ltd Class H	236,000	161,176	1.43
China International Travel Service Corporation Ltd Class A	42,900	366,297	3.27
China Merchants Bank Co Ltd Class A	198,300	925,435	8.24
China Southern Airlines Co Ltd Class A	98,900	159,199	1.42
China Vanke Co Ltd Class A	51,400	279,283	2.49
Daqin Railway Co Ltd Class A	101,800	134,559	1.20
East Money Information Co Ltd Class A	63,500	164,636	1.46
Focus Media Information Technology Co Ltd Class A	142,180	298,069	2.65
Glodon Co Ltd Class A	66,132	265,921	2.37
Guangzhou Automobile Group Co Ltd Class H	84,000	154,765	1.38
Haoxiangni Jujube Co Ltd Class A	94,200	198,232	1.76
Henan Shuanghui Investment & Development Co Ltd Class A	34,100	138,203	1.23
Hongfa Technology Co Ltd Class A	22,557	151,339	1.35
Huadong Medicine Co Ltd Class A	37,300	375,556	3.35
Huatai Securities Co Ltd Class A	103,900	283,263	2.52
Huaxin Cement Co Ltd Class A	68,700	162,164	1.44
Huayi Brothers Media Corp Class A	67,100	100,113	0.89
Hubei Dinglong Co Ltd Class A	70,000	110,118	0.98
Hubei Jumpcan Pharmaceutical Co Ltd Class A	49,400	340,627	3.03
Industrial & Commercial Bank of China Ltd Class A	97,800	94,893	0.84
Industrial Bank Co Ltd Class A	46,100	123,996	1.10
Jiajiayue Group Co Ltd Class A	45,600	152,970	1.36
Jiangsu Hengrui Medicine Co Ltd Class A	26,715	351,716	3.13
Jiangsu Zhongtian Technology Co Ltd Class A	66,200	126,042	1.12
Jinyu Bio-Technology Co Ltd Class A	25,827	115,560	1.03
Kweichow Moutai Co Ltd Class A	1,900	208,378	1.85
LEYSEN Jewelry Inc Class A	22,500	94,053	0.84
Midea Group Co Ltd Class A	40,367	355,071	3.16
Ping An Bank Co Ltd Class A	135,160	237,560	2.11
Ping An Insurance Group Co of China Ltd Class A	24,942	263,389	2.34
Ping An Insurance Group Co of China Ltd Class H	21,000	213,524	1.90
Poly Real Estate Group Co Ltd Class A	100,300	219,524	1.95
Pulike Biological Engineering Inc Class A	26,500	84,682	0.75
Sanan Optoelectronics Co Ltd Class A	33,400	123,200	1.10

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

HARVEST CHINA (CONTINUED)

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Equities (30 September 2017: 99.19%) (continued)			
Shandong Pharmaceutical Glass Co Ltd Class A	55,140	170,852	1.52
Shanghai Rongtai Health Technology Corporation Ltd Class A	9,300	105,161	0.94
Shenzhen Fuanna Bedding & Furnishing Co Ltd Class A	149,800	259,956	2.31
Shenzhen Inovance Technology Co Ltd Class A	64,693	345,748	3.08
Thinkingdom Media Group Ltd Class A	14,100	158,339	1.41
Tonghua Dongbao Pharmaceutical Co Ltd Class A	41,940	166,909	1.49
Topchoice Medical Investment Corp Class A	18,700	117,490	1.05
Unilumin Group Co Ltd Class A	38,700	90,734	0.81
Vatti Corporation Ltd Class A	30,500	128,415	1.14
Venustech Group Inc Class A	49,500	199,436	1.77
Xinjiang Yilite Industry Co Ltd Class A	78,900	238,197	2.12
YTO Express Group Co Ltd Class A	15,600	40,074	0.36
Yunda Holding Co Ltd Class A	41,700	325,142	2.89
Zijin Mining Group Co Ltd Class A	204,400	143,053	1.27
ZTE Corp	28,400	134,797	1.20
Total Equities		11,021,675	98.07
Total financial assets at fair value through profit or loss (Cost: US$8,929,305)		**11,021,675**	**98.07**
Cash and cash equivalents		250,514	2.23
Other net liabilities		(33,691)	(0.30)
Net assets attributable to holders of redeemable participating shares		**11,238,498**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	97.47
	97.47

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 93.29%)			
Adecco Group AG	29,000	1,674,444	4.83
adidas AG	8,200	1,612,530	4.65
Beiersdorf AG	18,800	1,729,976	4.99
Chocoladefabriken Lindt & Spruengli AG	370	1,861,460	5.37
Coloplast AS Class B	25,400	1,739,904	5.02
Dassault Systemes SE	26,440	2,918,976	8.41
Diageo Plc	62,900	1,730,500	4.99
Essilor International Cie Generale d'Optique SA	15,650	1,715,240	4.94
Eurofins Scientific SE	5,150	2,209,350	6.37
Hays Plc	950,000	2,040,410	5.88
Intertek Group Plc	30,600	1,626,488	4.69
L'Oreal SA	9,900	1,815,165	5.23
Nestle SA	23,000	1,476,822	4.26
Novo Nordisk AS Class B	42,800	1,708,211	4.92
Randstad Holding NV	31,600	1,688,072	4.87
Serco Group Plc	1,670,000	1,680,075	4.84
Sonova Holding AG	13,200	1,701,412	4.90
Zalando SE	64,000	2,833,920	8.17
Total Equities		33,762,955	97.33
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: EUR30,278,004)		**33,762,955**	**97.33**
Cash and cash equivalents		1,269,507	3.66
Other net liabilities including financial derivative instruments		(342,604)	(0.99)
Net assets attributable to holders of redeemable participating shares		**34,689,858**	**100.00**

Portfolio Analysis	**% of Total Asset**
Transferable securities and money market instruments admitted to an official stock exchange	90.91
Transferable securities and money market instruments traded on another regulated market	5.16
OTC financial derivative instruments	0.06
	96.13

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

FUTURE TRENDS

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 88.58%)			
Alphabet Inc Class A	720	746,741	3.68
Amazon.com Inc	530	767,090	3.78
ASML Holding NV	5,450	1,073,435	5.29
Cheniere Energy Inc	11,900	636,055	3.14
Chr Hansen Holding AS	9,710	834,680	4.11
FANUC Corp	2,600	649,572	3.20
Fresenius Medical Care AG & Co KGaA	8,300	847,040	4.18
Illumina Inc	2,550	602,871	2.97
International Business Machines Corp	5,560	853,071	4.21
Intuitive Surgical Inc	1,560	644,015	3.17
Jungheinrich AG Class Preference	14,000	619,156	3.05
Kerry Group Plc Class A	8,300	841,119	4.15
MasterCard Inc Class A	6,400	1,121,023	5.53
Microsoft Corp	9,550	871,629	4.30
Novo Nordisk AS Class B	25,130	1,233,508	6.08
Rakuten Inc	72,800	597,460	2.95
Sophos Group Plc	100,800	611,989	3.02
Taiwan Semiconductor Manufacturing Co Ltd ADR	25,500	1,115,880	5.50
Tesla Inc	2,000	532,260	2.62
TomTom NV	67,400	620,363	3.06
Vestas Wind Systems AS	11,800	836,780	4.13
Visa Inc Class A	9,400	1,124,427	5.54
Total Equities		17,780,164	87.66
Real Estate Investment Trust (30 September 2017: 4.38%)			
Equinix Inc	2,150	899,001	4.43
Total financial assets at fair value through profit or loss excluding financial derivative instruments (Cost: US$17,749,180)		**18,679,165**	**92.09**
Cash and cash equivalents		1,645,775	8.11
Other net liabilities including financial derivative instruments		(40,384)	(0.20)
Net assets attributable to holders of redeemable participating shares		**20,284,556**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	66.94
Transferable securities and money market instruments traded on another regulated market	24.89
OTC financial derivative instruments	(0.01)
	91.82

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

CUSHING

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 5.00%)			
Williams Cos Inc	6,730	167,308	2.63
Total financial assets at fair value through profit or loss			
(Cost: US$198,299)		**167,308**	**2.63**
Cash and cash equivalents		6,619,134	104.06
Other net liabilities including financial derivative instruments		(425,806)	(6.69)
Net assets attributable to holders of redeemable participating shares		**6,360,636**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	2.33
OTC financial derivative instruments	(4.83)
	(2.50)

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

HELICON II

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 87.30%)			
Alphabet Inc Class A	300	311,142	3.39
Amazon.com Inc	240	347,362	3.79
ASML Holding NV	2,700	531,793	5.80
Cheniere Energy Inc	5,300	283,285	3.09
Chr Hansen Holding AS	4,350	373,930	4.08
FANUC Corp	1,300	324,786	3.54
Fresenius Medical Care AG & Co KGaA	3,200	326,569	3.56
Illumina Inc	1,150	271,883	2.96
International Business Machines Corp	3,020	463,359	5.05
Intuitive Surgical Inc	650	268,340	2.92
Jungheinrich AG Class Preference	6,120	270,659	2.95
Kerry Group Plc Class A	3,800	385,091	4.20
MasterCard Inc Class A	2,700	472,932	5.15
Microsoft Corp	4,950	451,787	4.92
Novo Nordisk AS Class B	11,400	559,570	6.10
Rakuten Inc	32,700	268,364	2.92
Sophos Group Plc	46,500	282,316	3.08
Taiwan Semiconductor Manufacturing Co Ltd ADR	10,900	476,984	5.20
Tesla Inc	825	219,557	2.39
TomTom NV	28,000	257,718	2.81
Vestas Wind Systems AS	4,600	326,202	3.55
Visa Inc Class A	3,850	460,537	5.02
Total Equities		7,934,166	86.47
Real Estate Investment Trust (30 September 2017: 0.00%)			
Equinix Inc	870	363,782	3.96
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$8,331,291)		**8,297,948**	**90.43**
Cash and cash equivalents		279,486	3.05
Other net assets including financial derivative instruments		598,572	6.52
Net assets attributable to holders of redeemable participating shares		**9,176,006**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	65.10
Transferable securities and money market instruments traded on another regulated market	23.98
Financial derivative instruments dealt in on a regulated market	2.32
OTC financial derivative instruments	0.39
	91.79

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS MICRO

Description	Holdings	Fair Value US$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 98.64%)			
Aclaris Therapeutics Inc	31,002	543,155	0.35
Adamas Pharmaceuticals Inc	40,095	958,271	0.62
Adesto Technologies Corp	93,071	688,725	0.44
Adverum Biotechnologies Inc	206,094	1,195,345	0.77
Air Transport Services Group Inc	39,611	923,729	0.60
Altair Engineering Inc Class A	88,598	2,778,433	1.79
Alteryx Inc Class A	44,395	1,515,645	0.98
AnaptysBio Inc	7,614	792,465	0.51
Arena Pharmaceuticals Inc	35,000	1,382,500	0.89
Argenx SE	16,851	1,355,494	0.87
Array BioPharma Inc	228,159	3,723,554	2.40
Asure Software Inc	65,225	798,354	0.52
Atara Biotherapeutics Inc	15,648	610,272	0.39
AxoGen Inc	74,547	2,720,966	1.76
Axon Enterprise Inc	30,307	1,191,368	0.77
Bandwidth Inc Class A	28,221	921,698	0.59
Bluegreen Vacations Corp	43,261	915,835	0.59
Blueprint Medicines Corp	24,626	2,258,204	1.46
Boingo Wireless Inc	90,345	2,237,846	1.44
Boot Barn Holdings Inc	43,718	775,120	0.50
Cactus Inc Class A	5,390	145,153	0.09
CalAmp Corp	28,569	653,659	0.42
Calavo Growers Inc	15,680	1,445,696	0.93
Callaway Golf Co	133,926	2,191,029	1.41
Career Education Corp	62,636	823,037	0.53
Casella Waste Systems Inc Class A	32,393	757,348	0.49
Century Casinos Inc	121,585	907,024	0.59
Cerus Corp	141,382	774,773	0.50
Chefs' Warehouse Inc	50,369	1,158,487	0.75
Chegg Inc	52,546	1,085,600	0.70
Citi Trends Inc	25,276	781,281	0.50
Clementia Pharmaceuticals Inc	65,508	992,446	0.64
Codexis Inc	66,185	728,035	0.47
Columbus McKinnon Corp	27,581	988,503	0.64
Conn's Inc	18,214	619,276	0.40
Control4 Corp	12,585	270,326	0.17
Covenant Transportation Group Inc Class A	24,361	726,689	0.47
Crocs Inc	135,161	2,196,366	1.42
CryoLife Inc	25,257	506,403	0.33
CTI BioPharma Corp	93,282	363,800	0.23
Cutera Inc	14,765	741,941	0.48

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2017: 98.64%) (continued)			
Del Frisco's Restaurant Group Inc	59,910	913,628	0.59
Echo Global Logistics Inc	27,776	766,618	0.49
Eldorado Resorts Inc	58,556	1,932,348	1.25
Everbridge Inc	79,450	2,907,870	1.88
Everi Holdings Inc	84,161	552,938	0.36
Ferro Corp	51,402	1,193,554	0.77
Five9 Inc	50,497	1,504,306	0.97
Foamix Pharmaceuticals Ltd	95,130	488,017	0.31
ForeScout Technologies Inc	17,720	574,837	0.37
Freshpet Inc	79,724	1,311,460	0.85
Fusion Telecommunications International Inc	151,124	488,131	0.32
G-III Apparel Group Ltd	32,603	1,228,481	0.79
Global Blood Therapeutics Inc	37,214	1,797,436	1.16
Golden Entertainment Inc	30,408	706,378	0.46
GTT Communications Inc	38,062	2,158,115	1.39
H&E Equipment Services Inc	23,611	908,787	0.59
Hibbett Sports Inc	30,847	738,786	0.48
Ichor Holdings Ltd	51,860	1,255,531	0.81
Inogen Inc	19,814	2,433,952	1.57
Instructure Inc	28,249	1,190,695	0.77
Intersect ENT Inc	41,120	1,616,016	1.04
iRhythm Technologies Inc	37,150	2,338,593	1.51
Kadant Inc	11,956	1,129,842	0.73
Kinsale Capital Group Inc	18,634	956,483	0.62
KMG Chemicals Inc	23,748	1,423,693	0.92
Kratos Defense & Security Solutions Inc	69,168	711,739	0.46
Live Oak Bancshares Inc	80,173	2,228,809	1.44
Loxo Oncology Inc	26,950	3,109,221	2.01
Malibu Boats Inc Class A	71,272	2,366,943	1.53
Mammoth Energy Services Inc	44,642	1,431,223	0.92
MCBC Holdings Inc	79,724	2,009,045	1.30
Medifast Inc	12,469	1,165,228	0.75
Meta Financial Group Inc	17,290	1,888,068	1.22
MGP Ingredients Inc	23,776	2,130,092	1.37
Milacron Holdings Corp	45,118	908,677	0.59
Mimecast Ltd	67,521	2,392,269	1.54
Modine Manufacturing Co	77,181	1,632,378	1.05
Monarch Casino & Resort Inc	10,712	453,010	0.29
Movado Group Inc	35,631	1,368,230	0.88
MyoKardia Inc	28,139	1,373,183	0.89
Natera Inc	89,494	829,609	0.54
NMI Holdings Inc Class A	49,847	824,968	0.53
Nova Measuring Instruments Ltd	32,978	894,693	0.58

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (30 September 2017: 98.64%) (continued)			
Nuvectra Corp	20,240	263,525	0.17
NV5 Global Inc	15,552	867,024	0.56
Optinose Inc	37,955	759,859	0.49
OrthoPediatrics Corp	66,853	1,006,806	0.65
Ovid therapeutics Inc	45,822	323,962	0.21
Patrick Industries Inc	21,580	1,334,723	0.86
PGT Innovations Inc	53,397	995,854	0.64
PlayAGS Inc	60,870	1,415,836	0.91
Preferred Bank	24,818	1,593,316	1.03
Q2 Holdings Inc	20,949	954,227	0.62
QuinStreet Inc	118,128	1,508,495	0.97
RADCOM Ltd	43,910	805,749	0.52
Saia Inc	14,719	1,106,133	0.71
Schnitzer Steel Industries Inc Class A	31,990	1,034,877	0.67
Sientra Inc	52,390	506,087	0.33
SiteOne Landscape Supply Inc	11,325	872,478	0.56
Skyline Corp	31,414	691,108	0.45
SMART Global Holdings Inc	86,195	4,295,958	2.77
SodaStream International Ltd	9,130	838,408	0.54
SolarEdge Technologies Inc	16,549	870,477	0.56
Solaris Oilfield Infrastructure Inc Class A	117,844	1,951,497	1.26
Spartan Motors Inc	68,436	1,177,099	0.76
Sterling Bancorp Inc	77,575	1,048,038	0.68
Sterling Construction Co Inc	66,934	767,064	0.50
Stoneridge Inc	66,506	1,835,566	1.18
Tabula Rasa HealthCare Inc	16,256	630,733	0.41
Tactile Systems Technology Inc	95,276	3,029,777	1.96
Talend SA ADR	39,236	1,888,036	1.22
Teladoc Inc	43,581	1,756,314	1.13
Titan Machinery Inc	4,713	111,038	0.07
TriState Capital Holdings Inc	29,365	682,736	0.44
Triumph Bancorp Inc	34,040	1,402,448	0.91
Upland Software Inc	57,495	1,655,281	1.07
USA Technologies Inc	86,457	778,113	0.50
Varonis Systems Inc	18,534	1,121,307	0.72
Vericel Corp	48,530	482,874	0.31
Virtusa Corp	40,672	1,970,965	1.27
WaVe Life Sciences Ltd	11,078	444,228	0.29
Winnebago Industries Inc	15,597	586,447	0.38
Zscaler Inc	943	26,470	0.02
Total Equities		152,768,664	98.59

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

DRIEHAUS MICRO (CONTINUED)

Description	Fair Value US$	% of NAV
Total financial assets at fair value through profit or loss (Cost: US$134,006,323)	**152,768,664**	**98.59**
Cash and cash equivalents	1,306,694	0.84
Other net assets	877,567	0.57
Net assets attributable to holders of redeemable participating shares	**154,952,925**	**100.00**

Portfolio Analysis	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	20.39
Transferable securities and money market instruments traded on another regulated market	77.55
	97.94

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

WCM GLOBAL

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 95.19%)			
Agilent Technologies Inc	15,695	1,049,996	2.01
Amazon.com Inc	895	1,295,369	2.48
Amphenol Corp Class A	19,780	1,703,651	3.26
Atlas Copco AB Class A	30,730	1,325,366	2.54
Boston Scientific Corp	53,875	1,471,865	2.82
Canadian National Railway Co	19,610	1,434,079	2.74
Cerner Corp	20,105	1,166,090	2.23
Charles Schwab Corp	21,350	1,114,897	2.13
Chubb Ltd	9,345	1,278,116	2.45
Compass Group Plc	64,170	1,310,207	2.51
Cooper Cos Inc	7,550	1,727,516	3.31
Core Laboratories NV	9,375	1,014,563	1.94
Costco Wholesale Corp	9,780	1,842,845	3.53
Ecolab Inc	10,645	1,459,110	2.79
Edwards Lifesciences Corp	7,295	1,017,798	1.95
Essilor International Cie Generale d'Optique SA	6,745	909,169	1.74
Facebook Inc Class A	8,275	1,322,262	2.53
Ferrari NV	10,200	1,223,588	2.34
First Republic Bank	14,135	1,309,042	2.51
HDFC Bank Ltd ADR	18,135	1,791,194	3.43
Keyence Corp	3,200	1,970,851	3.76
MercadoLibre Inc	4,835	1,723,146	3.30
Nestle SA	14,845	1,172,284	2.24
Pernod Ricard SA	8,455	1,406,381	2.69
Reckitt Benckiser Group Plc	16,350	1,383,945	2.65
Schlumberger Ltd	15,825	1,025,144	1.96
Stryker Corp	8,440	1,358,165	2.60
Taiwan Semiconductor Manufacturing Co Ltd ADR	39,720	1,738,147	3.33
Techtronic Industries Co Ltd	318,780	1,858,260	3.56
Tencent Holdings Ltd	26,820	1,399,726	2.68
Tractor Supply Co	20,545	1,294,746	2.48
Tyler Technologies Inc	5,675	1,197,198	2.29
Verisk Analytics Inc Class A	14,430	1,500,720	2.87
Visa Inc Class A	15,260	1,825,401	3.49
West Pharmaceutical Services Inc	10,975	968,983	1.85
Total Equities		48,589,820	92.99
Real Estate Investment Trust (30 September 2017: 2.71%)			
Crown Castle International Corp	13,320	1,460,005	2.79

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

WCM GLOBAL (CONTINUED)

Description	**Fair Value US$**	**% of NAV**
Total financial assets at fair value through profit or loss excluding financial derivative instruments (Cost: US$45,035,413)	**50,049,825**	**95.78**
Cash and cash equivalents	2,204,478	4.22
Other net assets including financial derivative instruments	2,654	0.00
Net assets attributable to holders of redeemable participating shares	**52,256,957**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	76.21
Transferable securities and money market instruments traded on another regulated market	19.37
OTC financial derivative instruments	0.00*
	95.58

* Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

LISTED PRIVATE ASSETS

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 11.18%)			
BioPharma Credit Plc	1,012,321	1,037,630	6.15
Eurocastle Investment Ltd	59,000	595,001	3.53
Primary Health Properties Plc Rights 31/12/2049	17,243	532	0.00
Renewables Infrastructure Group Ltd	528,937	787,996	4.68
Summit Germany Ltd	529,000	754,685	4.48
Total Equities		3,175,844	18.84
Investment Funds (30 September 2017: 57.11%)			
3i Infrastructure Plc	373,330	1,118,639	6.65
Biotech Growth Trust Plc	48,000	472,687	2.80
Bluefield Solar Income Fund Ltd	512,771	834,406	4.95
Catco Reinsurance Opportunities Fund Ltd Class C	655,000	676,288	4.01
Funding Circle SME Income Fund Ltd	795,816	1,172,188	6.96
GCP Infrastructure Investments Ltd Class Preference	255,487	422,192	2.50
Greencoat UK Wind Plc	663,698	1,132,139	6.73
HgCapital Trust Plc	26,238	651,478	3.87
International Public Partnerships Ltd	219,740	430,319	2.55
Sequoia Economic Infrastructure Income Fund Ltd	660,000	981,399	5.82
Starwood European Real Estate Finance Ltd	566,000	825,744	4.90
Tetragon Financial Group Ltd	61,000	789,950	4.68
Third Point Offshore Investors Ltd	26,000	422,500	2.51
TwentyFour Income Fund Ltd	499,000	836,497	4.96
VinaCapital Vietnam Opportunity Fund Ltd	123,000	602,180	3.57
Total Investment Funds		11,368,606	67.46
Real Estate Investment Trust (30 September 2017: 7.40%)			
Primary Health Properties Plc	293,135	453,153	2.69
Tritax Big Box REIT Plc	543,183	1,099,533	6.52
Total Real Estate Investment Trust		1,552,686	9.21
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$15,773,509)		**16,097,136**	**95.51**
Cash and cash equivalents		558,470	3.31
Other net assets including financial derivative instruments		198,825	1.18
Net assets attributable to holders of redeemable participating shares		**16,854,431**	**100.00**

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

LISTED PRIVATE ASSETS (CONTINUED)

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	94.24
Transferable securities and money market instruments traded on another regulated market	0.00*
OTC financial derivative instruments	(1.01)
	93.23

* Rounds to less than 0.01%.

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

KETTLE HILL

Description	**Holdings**	**Fair Value US$**	**% of NAV**
Financial assets at fair value through profit or loss			
Equities			
Aaron's Inc	27,000	1,258,200	1.01
American Woodmark Corp	1,411	138,913	0.11
Avnet Inc	53,635	2,239,798	1.79
Belden Inc	5,985	412,606	0.33
Bloomin' Brands Inc	51,812	1,257,995	1.01
Casella Waste Systems Inc Class A	53,869	1,259,457	1.01
Children's Place Inc	11,907	1,610,422	1.29
Commercial Metals Co	190,869	3,905,179	3.12
Dave & Buster's Entertainment Inc	37,532	1,566,586	1.25
DeNA Co Ltd	167,205	3,015,507	2.41
Etsy Inc	55,954	1,570,069	1.26
Facebook Inc Class A	8,154	1,302,928	1.04
Fossil Group Inc	76,699	974,077	0.78
Halcon Resources Corp	98,122	477,854	0.38
Herc Holdings Inc	21,077	1,368,951	1.10
IBERIABANK Corp	3,988	311,064	0.25
Indivior Plc	134,599	769,612	0.62
Instructure Inc	78,526	3,309,871	2.65
Internap Corp	85,549	941,039	0.75
Kennametal Inc	52,591	2,112,055	1.69
Lattice Semiconductor Corp	79,594	443,339	0.35
LCI Industries	15,345	1,598,182	1.28
LendingClub Corp	161,396	564,886	0.45
Liberty Media Corp-Liberty Formula One Class C	81,033	2,499,868	2.00
Madison Square Garden Co Class A	5,624	1,382,379	1.11
Match Group Inc	34,368	1,527,314	1.22
MDC Holdings Inc	89,019	2,485,410	1.99
MobileIron Inc	243,268	1,204,177	0.96
Nintendo Co Ltd	18,292	1,015,389	0.81
PacWest Bancorp	6,354	314,714	0.25
PennyMac Financial Services Inc Class A	53,545	1,212,794	0.97
Pinnacle Financial Partners Inc	55,232	3,545,894	2.84
Quantenna Communications Inc	42,634	584,086	0.47
SemGroup Corp Class A	58,450	1,250,830	1.00
Team Inc	18,601	255,764	0.20

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 31 MARCH 2018

KETTLE HILL (CONTINUED)

Description	Holdings	Fair Value US$	% of NAV
Equities (continued)			
US Bancorp	6,244	315,322	0.25
WESCO International Inc	24,694	1,532,263	1.23
Zayo Group Holdings Inc	146,667	5,010,144	4.00
Zions Bancorporation	70,850	3,735,920	2.99
Total Equities		60,280,858	48.22
Real Estate Investment Trust			
Gaming and Leisure Properties Inc	132,733	4,442,574	3.55
Kite Realty Group Trust	176,586	2,689,405	2.15
Lamar Advertising Co	28,649	1,823,795	1.46
Total Real Estate Investment Trust		8,955,774	7.16
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US$69,511,227)		**69,236,632**	**55.38**
Cash and cash equivalents		48,773,666	39.02
Other net assets including financial derivative instruments		7,001,408	5.60
Net assets attributable to holders of redeemable participating shares		**125,011,706**	**100.00**

Portfolio Analysis	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange	26.99
Transferable securities and money market instruments traded on another regulated market	23.28
OTC financial derivative instruments	0.02
	50.29

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Notes	**Yacktman 31-Mar-2018 US$**	**Helicon[(1)] 31-Mar-2018 US$**	**Driehaus 31-Mar-2018 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	624,201,034	–	167,535,495
Cash and cash equivalents	1	12,496,131	6,833,866	9,194,706
Interest and dividend receivable		1,000,092	42,588	279,532
Subscriptions receivable		501,838	–	106,500
Amount receivable on sale of investments		–	418,226	3,944,895
Other debtors		50,696	10	810
Total assets		638,249,791	7,294,690	181,061,938
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	–	26
Bank overdraft	1	49	10	631
Amount payable on purchase of investments		–	–	5,381,000
Interest and dividend payable		–	–	–
Investment management fees	2	695,101	5,767	95,819
Performance fees	2	–	–	–
Administration fees	3	139,561	7,359	52,721
Depositary fees	4	81,756	5,079	52,505
Audit fees		–	14,834	820
Directors' fees	5,9	5,712	–	1,709
Due to broker		4,310	1,487	46,974
Legal fees		147,433	17,819	126,329
Company secretary fees		48,436	2,723	43,974
Redemptions payable		3,926,460	7,233,765	1,978,690
Transfer agent fees		27,954	2,849	23,989
Other accrued expenses		17,679	2,998	147,565
Accrued tax		–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,094,451	7,294,690	7,952,752
Net assets attributable to holders of redeemable participating shares		**633,155,340**	**–**	**173,109,186**

[(1)]The Sub-Fund liquidated on 29 March 2018.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)

		Kopernik	Oppenheimer Global[1]	Oppenheimer SRI[2]
		31-Mar-2018 US$	**31-Mar-2018 US$**	**31-Mar-2018 US$**
	Notes			
Assets				
Financial assets at fair value through profit or loss	1,6,7	482,855,180	–	26,495
Cash and cash equivalents	1	75,486,202	57,865	207,017
Collateral held with the broker		107,930	–	–
Interest and dividend receivable		887,747	–	167,527
Subscriptions receivable		1,282,139	–	–
Amount receivable on sale of investments		3,688	–	–
Other debtors		17,605	4,475	1,054
Total assets		560,640,491	62,340	402,093
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	3,165	–	–
Bank overdraft	1	3,109	–	38,176
Amount payable on purchase of investments		2,488,283	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	424,143	–	–
Performance fees	2	946	–	–
Administration fees	3	107,236	–	13,244
Depositary fees	4	99,608	–	22,957
Audit fees		–	–	10,301
Directors' fees	5,9	3,967	–	1,058
Due to broker		40,525	–	16,220
Legal fees		77,015	–	23,725
Company secretary fees		70,465	–	14,709
Redemptions payable		30,742	–	–
Transfer agent fees		10,249	–	2,281
Other accrued expenses		1,317,417	62,340	259,422
Accrued tax		–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		4,676,870	62,340	402,093
Net assets attributable to holders of redeemable participating shares		**555,963,621**	**–**	**–**

[1]The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.
[2]The Sub-Fund liquidated on 26 February 2018.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)

	Notes	Harvest China 31-Mar-2018 US$	European Focus 31-Mar-2018 EUR	Yacktman II[(1)] 31-Mar-2018 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	11,021,675	33,783,925	–
Cash and cash equivalents	1	250,514	1,269,507	21,214
Collateral held with the broker		34,588	–	–
Interest and dividend receivable		–	84,951	–
Subscriptions receivable		1,000	–	–
Amount receivable on sale of investments		–	–	–
Other debtors		64	4,508	1,992
Total assets		11,307,841	35,142,891	23,206
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	1,572	–
Bank overdraft	1	–	–	–
Interest and dividend payable		–	–	–
Investment management fees	2	9,606	28,959	–
Performance fees	2	–	–	–
Administration fees	3	2,764	17,352	930
Depositary fees	4	4,943	7,685	11
Audit fees		31,991	6,349	2,010
Directors' fees	5,9	103	289	1,000
Due to broker		4,478	1,563	–
Legal fees		3,095	7,528	10,916
Company secretary fees		4,237	12,992	–
Redemptions payable		2,560	364,543	–
Transfer agent fees		4,409	3,251	758
Other accrued expenses		1,157	950	7,500
Accrued tax		–	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		69,343	453,033	23,206
Net assets attributable to holders of redeemable participating shares		**11,238,498**	**34,689,858**	**–**

[(1)]The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)

	Notes	Nicholas[(1)] 31-Mar-2018 US$	Future Trends 31-Mar-2018 US$	Cushing 31-Mar-2018 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	–	18,679,233	167,308
Cash and cash equivalents	1	67,980	1,645,775	6,619,134
Interest and dividend receivable		–	5,082	2,679
Subscriptions receivable		–	2,917	–
Amount receivable on sale of investments		–	–	380,832
Other debtors		–	9,211	59
Total assets		67,980	20,342,218	7,170,012
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	1,728	346,903
Bank overdraft	1	–	1	–
Amount payable on purchase of investments		–	–	401,153
Interest and dividend payable		–	–	14,510
Investment management fees	2	–	17,894	4,112
Performance fees	2	–	–	–
Administration fees	3	8,094	1,098	7,553
Depositary fees	4	5,678	5,494	4,585
Audit fees		9,323	7,265	8,014
Directors' fees	5,9	683	200	62
Due to broker		3,084	479	1,529
Legal fees		14,802	2,873	18,219
Company secretary fees		6,712	1,989	524
Redemptions payable		–	17,406	–
Transfer agent fees		2,412	1,135	2,036
Other accrued expenses		17,192	100	176
Accrued tax		–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		67,980	57,662	809,376
Net assets attributable to holders of redeemable participating shares		**–**	**20,284,556**	**6,360,636**

[(1)]The Sub-Fund liquidated on 5 February 2018.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)**

	Notes	**Helicon II 31-Mar-2018 US$**	**Driehaus Micro 31-Mar-2018 US$**	**WCM Global 31-Mar-2018 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	8,578,559	152,768,664	50,051,785
Cash and cash equivalents	1	279,486	1,306,694	2,204,478
Collateral held with the broker		440,089	–	–
Interest and dividend receivable		16,720	5,735	37,371
Subscriptions receivable		–	291,119	43,564
Amount receivable on sale of investments		–	1,583,751	–
Other debtors		39	18,321	28,265
Total assets		9,314,893	155,974,284	52,365,463
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	28,135	–	2,185
Bank overdraft	1	–	–	34
Interest and dividend payable		–	–	–
Investment management fees	2	15,494	143,566	41,368
Performance fees	2	–	–	–
Administration fees	3	3,097	32,688	18,349
Depositary fees	4	4,700	16,257	8,126
Audit fees		10,199	–	6,231
Directors' fees	5,9	80	1,400	379
Due to broker		1,215	30,340	4,046
Legal fees		816	13,157	13,750
Company secretary fees		1,710	7,691	7,611
Redemptions payable		69,491	764,259	–
Transfer agent fees		3,156	10,747	2,616
Other accrued expenses		794	1,254	3,811
Accrued tax		–	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		138,887	1,021,359	108,506
Net assets attributable to holders of redeemable participating shares		**9,176,006**	**154,952,925**	**52,256,957**

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)

	Notes	**Listed Private Assets 31-Mar-2018 US$**	**Kettle Hill[1] 31-Mar-2018 US$**	**Total* 31-Mar-2018 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	16,108,710	69,697,784	1,643,241,082
Cash and cash equivalents	1	558,470	48,773,666	167,283,732
Collateral held with the broker		–	2,100,000	2,682,607
Interest and dividend receivable		371,933	94,101	3,015,584
Subscriptions receivable		–	1,537,313	3,766,390
Amount receivable on sale of investments		16,177	15,514,618	21,862,187
Other debtors		26,373	21,003	466,290
Total assets		17,081,663	137,738,485	1,842,317,872
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	183,922	434,270	1,002,267
Bank overdraft	1	–	–	42,010
Amount payable on purchase of investments		–	12,059,157	20,329,593
Interest and dividend payable		–	34,617	49,127
Investment management fees	2	10,278	102,964	1,601,727
Performance fees	2	95	28,269	29,310
Administration fees	3	10,436	33,783	460,253
Depositary fees	4	6,033	14,108	341,291
Audit fees		6,202	2,999	117,997
Directors' fees	5,9	182	1,115	18,005
Due to broker		3,465	7,028	167,102
Legal fees		–	–	479,207
Company secretary fees		1,284	1,760	229,803
Redemptions payable		394	–	14,472,100
Transfer agent fees		3,591	3,245	105,425
Other accrued expenses		1,350	3,464	1,845,392
Accrued tax		–	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		227,232	12,726,779	41,290,690
Net assets attributable to holders of redeemable participating shares		**16,854,431**	**125,011,706**	**1,801,027,182**

[1]The Sub-Fund launched on 5 October 2017.

* The Company Total as at 31 March 2018 has been adjusted to account for balances in the name of the Company.

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	Yacktman 2018	Driehaus 2018	Kopernik 2018	Harvest China 2018
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$**
	US$179.66	US$130.55	US$132.36	US$137.25*
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class B US$**	**Class AE EUR[(2)]**	**Class C US$**
	US$131.84	US$131.75	EUR94.82	US$188.00*
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class C US$**	**Class B US$**	**Class CE EUR[(3)]**
	EUR141.68	US$158.39	US$145.96	EUR94.50*
Net Asset Value per redeemable participating share issued in	**Class AG1 GBP**	**Class CE EUR**	**Class C US$**	–
	GBP144.03	EUR147.48	US$121.02	–
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class I US$**	**Class CD US$**	–
	US$170.94	US$156.12	US$109.97	–
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class I1 US$**	**Class CE EUR**	–
	US$189.80	US$132.04	EUR129.85	–
Net Asset Value per redeemable participating share issued in	**Class CD US$**	**Class IE EUR**	**Class CEH EUR**	–
	US$130.20	EUR138.79	EUR128.78	–
Net Asset Value per redeemable participating share issued in	**Class I US$**	**Class IEH EUR[(1)]**	**Class CG GBP**	–
	US$184.21	EUR97.38	GBP158.52	–
Net Asset Value per redeemable participating share issued in	**Class I1 US$**	**Class IF US$**	**Class CGD GBP**	–
	US$162.34	US$133.50	GBP132.97	–

[(1)] Launched on 16 March 2018.
[(2)] Launched on 3 November 2017.
[(3)] Launched on 11 January 2018.

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

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	Yacktman 2018	Driehaus 2018	Kopernik 2018
Net Asset Value per redeemable participating share issued in	**Class ID US$**	**Class IG GBP**	**Class I US$**
	US$134.59	GBP154.32	US$116.89
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**Class S US$**	**Class I1 US$**
	EUR150.74	US$119.13	US$110.27
Net Asset Value per redeemable participating share issued in	**Class IG GBP**	**Class SE EUR**	**Class IE EUR**
	GBP151.06	EUR130.83	EUR118.94
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**	**Class SGB GBP**	**Class IE1 EUR**
	GBP155.83	GBP141.32	EUR122.00
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class IEH EUR(1)**
	–	–	EUR98.10
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class S US$**
	–	–	US$168.91
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class SE EUR(2)**
	–	–	EUR98.86
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class SGB GBP(3)**
	–	–	GBP95.89

(1) Launched on 21 February 2018.
(2) Launched on 12 March 2018.
(3) Launched on 20 December 2017.

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018 (CONTINUED)

	European Focus 2018	Future Trends 2018	Cushing 2018	Helicon II 2018
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class A US$**	**Class A US$**	**Class A US$**
	EUR120.10	US$145.11	US$95.80*	US$107.72*
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class C US$**	**Class AD US$**	–
	US$113.50	US$147.51	US$106.20*	–
Net Asset Value per redeemable participating share issued in	**Class BH US$**	**Class CD US$(1)**	**Class C US$**	–
	US$95.80	US$101.11	US$97.11*	–
Net Asset Value per redeemable participating share issued in	**Class CE EUR**	**Class CEH EUR(2)**	**Class CD US$**	–
	EUR116.63	EUR93.88	US$84.07*	–
Net Asset Value per redeemable participating share issued in	**Class CG GBP**	**Class CG GBP**	–	–
	GBP134.93	GBP159.99	–	–
Net Asset Value per redeemable participating share issued in	**Class CH US$**	–	–	–
	US$96.67	–	–	–
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	–	–	–
	EUR118.17	–	–	–
Net Asset Value per redeemable participating share issued in				

(1) Launched on 29 November 2017.
(2) Launched on 17 January 2018.

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

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018 (CONTINUED)

	Driehaus Micro 2018	WCM Global 2018	Listed Private Assets 2018	Kettle Hill[1] 2018
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$[2]**	**Class C US$**	**Class CEH EUR[7]**
	US$129.47	US$98.29	US$98.13	EUR100.66
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class C US$**	**Class C2D US$[5]**	**Class CEH1 EUR[8]**
	US$128.82	US$118.11	US$99.65	EUR100.23
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class CD GBP**	**Class C2E EUR**	**Class I US$[9]**
	US$130.86	GBP100.87	EUR94.20	US$101.76
Net Asset Value per redeemable participating share issued in	**Class CE EUR**	**Class CD US$**	**Class CEH EUR[6]**	**Class IEH EUR[10]**
	US$105.97	US$121.86	EUR98.25	EUR100.35
Net Asset Value per redeemable participating share issued in	**Class I US$**	**Class CE EUR**	**Class KDH SEK**	**Class X EUR[11]**
	US$116.32	EUR106.48	SEK96.69	EUR101.20
Net Asset Value per redeemable participating share issued in		**Class CEH EUR[3]**	–	**Class Y US$[12]**
		EUR101.38	–	US$101.92
Net Asset Value per redeemable participating share issued in		**Class I1 US$**	–	**Class Z US$[13]**
		US$109.60	–	US$101.95
Net Asset Value per redeemable participating share issued in		**Class IE1 EUR[4]**	–	**Class ZE1 EUR[14]**
		EUR97.63	–	EUR97.10
Net Asset Value per redeemable participating share issued in		–	–	**Class ZEH EUR[15]**
		–	–	EUR101.09
Net Asset Value per redeemable participating share issued in		–	–	**Class ZEH1 EUR[16]**

(3) Launched on 9 February 2018.

(1) The Sub-Fund launched on 5 October 2017.
(2) Launched on 28 February 2018.

(9) Launched on 9 November 2017.
(10) Launched on 28 March 2018.

(11) Launched on 5 October 2017.
(4) Launched on 27 November 2017.

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

(12) Launched on 5 October 2017.	–	–	EUR100.02

(5) Launched on 8 December 2017.
(6) Launched on 19 January 2018.
(7) Launched on 4 December 2017.
(8) Launched on 13 February 2018.
(13) Launched on 5 October 2017.
(14) Launched on 9 January 2018.
(15) Launched on 5 October 2017.
(16) Launched on 19 December 2017.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

	Notes	Yacktman 30-Sep-2017 US$	Helicon 30-Sep-2017 US$	Driehaus[1] 30-Sep-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	690,425,582	21,418,225	169,851,035
Cash and cash equivalents	1	218,176,076	583,006	6,730,227
Interest and dividend receivable		1,128,900	20,901	349,939
Subscriptions receivable		4,925,677	–	28,000
Amount receivable on sale of investments		–	–	394,773
Other debtors		14,713	1,169	2,136
Total assets		914,670,948	22,023,301	177,356,110
Liabilities				
Bank overdraft	1	47	11	–
Amount payable on purchase of investments		–	–	2,309,203
Investment management fees	2	900,163	14,509	77,628
Administration fees	3	185,873	30,709	54,629
Depositary fees	4	106,749	5,787	47,877
Audit fees		7,881	7,879	7,880
Directors' fees	5,9	10,306	314	1,819
Due to broker		4,381	1,643	43,978
Legal fees		123,681	12,893	78,489
Company secretary fees		53,649	785	3,996
Redemptions payable		6,197,682	–	193,954
Transfer agent fees		29,631	3,394	34,396
Other accrued expenses		37,186	3,407	202,405
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,657,229	81,331	3,056,254
Net assets attributable to holders of redeemable participating shares		**907,013,719**	**21,941,970**	**174,299,856**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Notes	**Kopernik 30-Sep-2017 US$**	**Oppenheimer Global[1] 30-Sep-2017 US$**	**Oppenheimer SRI 30-Sep-2017 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	361,692,418	–	99,913,841
Cash and cash equivalents	1	61,527,060	52,491	4,046,778
Collateral held with the broker		107,798	–	–
Interest and dividend receivable		749,882	–	76,229
Subscriptions receivable		1,329,385	–	188,901
Amount receivable on sale of investments		276,619	–	259,793
Other debtors		16,357	–	1,924
Total assets		425,699,519	52,491	104,487,466
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	315	–	–
Bank overdraft	1	291	–	–
Amount payable on purchase of investments		5,731,708	–	37,472
Investment management fees	2	295,445	–	85,648
Performance fees	2	932	–	–
Administration fees	3	93,531	–	25,523
Depositary fees	4	68,297	–	29,565
Audit fees		7,881	–	7,848
Directors' fees	5,9	3,504	–	914
Due to broker		37,503	–	48,356
Legal fees		49,258	–	14,083
Company secretary fees		17,478	–	8,924
Redemptions payable		9,238,995	–	619
Transfer agent fees		9,056	–	4,643
Other accrued expenses		968,343	52,491	274,315
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,522,537	52,491	537,910
Net assets attributable to holders of redeemable participating shares		**409,176,982**	–	**103,949,556**

[1]The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Notes	Harvest China 30-Sep-2017 US$	European Focus 30-Sep-2017 EUR	Yacktman II[(1)] 30-Sep-2017 US$
Assets				
Financial assets at fair value through profit or loss	1,6,7	12,938,232	59,038,710	–
Cash and cash equivalents	1	152,096	4,297,877	21,152
Collateral held with the broker		32,612	–	–
Interest and dividend receivable		2,024	62,509	–
Amount receivable on sale of investments		–	–	–
Other debtors		1,329	7,442	1,062
Total assets		13,126,293	63,406,538	22,214
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	–	15,926	–
Bank overdraft	1	–	4	–
Investment management fees	2	–	33,457	–
Administration fees	3	23,534	37,785	–
Depositary fees	4	4,756	10,653	11
Audit fees		8,155	6,794	2,010
Directors' fees	5,9	266	643	1,000
Due to broker		11,079	4,579	–
Legal fees		2,448	6,536	10,916
Company secretary fees		2,123	–	–
Redemptions payable		23,342	–	–
Transfer agent fees		3,351	9,233	758
Other accrued expenses		3,777	–	7,438
Accrued tax		–	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		82,831	125,610	22,214
Net assets attributable to holders of redeemable participating shares		**13,043,462**	**63,280,928**	–

(1)The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Notes	**Nicholas 30-Sep-2017 US$**	**Future Trends 30-Sep-2017 US$**	**Cushing 30-Sep-2017 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	77,275,433	5,870,210	565,689
Cash and cash equivalents	1	4,703,373	470,167	11,182,184
Interest and dividend receivable		42,500	2,363	–
Subscriptions receivable		–	–	18,303
Amount receivable on sale of investments		–	–	23,836,740
Other debtors		42,608	12,375	160
Total assets		82,063,914	6,355,115	35,603,076
Liabilities				
Bank overdraft	1	–	5	–
Amount payable on purchase of investments		–	–	23,638,723
Investment management fees	2	–	–	8,340
Administration fees	3	24,612	10,493	35,087
Depositary fees	4	10,738	2,572	3,563
Audit fees		6,806	5,032	5,732
Directors' fees	5,9	881	75	143
Due to broker		5,623	1,333	1,687
Legal fees		9,256	1,551	11,226
Company secretary fees		703	–	339
Redemptions payable		–	7,678	572,658
Transfer agent fees		4,786	–	14,659
Other accrued expenses		883	11,556	51
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		64,288	40,295	24,292,208
Net assets attributable to holders of redeemable participating shares		**81,999,626**	**6,314,820**	**11,310,868**

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Notes	**Helicon II 30-Sep-2017 US$**	**Driehaus Micro[(1)] 30-Sep-2017 US$**	**WCM Global[(2)] 30-Sep-2017 US$**
Assets				
Financial assets at fair value through profit or loss	1,6,7	7,687,089	103,820,338	31,656,690
Cash and cash equivalents	1	955,330	700,440	446,682
Collateral held with the broker		312,824	–	–
Interest and dividend receivable		7,456	1,121	14,038
Subscriptions receivable		–	1,241,530	705,195
Amount receivable on sale of investments		–	2,276,122	–
Other debtors		1,060	18,330	37,026
Total assets		8,963,759	108,057,881	32,859,631
Liabilities				
Financial liabilities at fair value through profit or loss	1,6,7	143,359	–	–
Bank overdraft	1	1	–	–
Amount payable on purchase of investments		–	3,398,190	448,226
Investment management fees	2	14,210	82,046	23,388
Administration fees	3	22,519	18,894	22,937
Depositary fees	4	3,065	7,492	4,550
Audit fees		8,134	2,893	5,589
Directors' fees	5,9	–	545	251
Due to broker		2,227	44,672	4,293
Legal fees		486	6,804	3,292
Company secretary fees		184	10,401	–
Redemptions payable		–	6,226	–
Transfer agent fees		2,786	13,781	4,971
Other accrued expenses		834	9,166	4,885
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		197,805	3,601,110	522,382
Net assets attributable to holders of redeemable participating shares		**8,765,954**	**104,456,771**	**32,337,249**

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Notes	Listed Private Assets[1] 30-Sep-2017 US$	Total* 30-Sep-2017 US$
Assets			
Financial assets at fair value through profit or loss	1,6,7	16,957,066	1,669,867,411
Cash and cash equivalents	1	981,553	315,792,804
Collateral held with the broker		–	453,234
Interest and dividend receivable		31,925	2,501,176
Subscriptions receivable		–	8,436,991
Amount receivable on sale of investments		–	27,044,047
Other debtors		34,738	210,994
Total assets		18,005,282	2,024,306,657
Liabilities			
Financial liabilities at fair value through profit or loss	1,6,7	462,482	624,984
Bank overdraft	1	–	360
Amount payable on purchase of investments		719,575	36,283,097
Investment management fees	2	8,476	1,549,854
Performance fees	3	–	932
Administration fees	4	9,558	602,568
Depositary fees		2,507	310,123
Audit fees	5,9	2,636	94,388
Directors' fees		577	21,355
Due to broker		4,110	216,298
Legal fees		444	332,554
Company secretary fees		–	98,582
Redemptions payable		–	16,241,154
Transfer agent fees		2,433	139,560
Other accrued expenses		164	1,576,901
Accrued tax		–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,212,962	58,092,791
Net assets attributable to holders of redeemable participating shares		**16,792,320**	**1,966,213,866**

[1]The Sub-Fund launched on 23 June 2017.

* The Company Total as at 30 September 2017 has been adjusted to account for balances in the name of the Company.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus(1) 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class D US$**	**Class A US$**	**Class A US$**
	US$170.13	US$141.51*	US$120.83	US$132.05
Net Asset Value per redeemable participating share issued in	**Class AD US$**	**Class I US$**	**Class B US$**	**Class B US$**
	US$124.84	US$146.17*	US$122.20	US$145.94
Net Asset Value per redeemable participating share issued in	**Class AE EUR**	**Class R US$**	**Class C US$**	**Class C US$**
	EUR139.57	US$136.45*	US$146.15	US$120.37
Net Asset Value per redeemable participating share issued in	**Class AG1 GBP**	**Class RU US$**	**Class CE EUR**	**Class CD US$**
	GBP142.60	US$119.85*	EUR141.50	US$109.96
Net Asset Value per redeemable participating share issued in	**Class B US$**	**Class S US$**	**Class I US$**	**Class CE EUR**
	US$162.23	US$139.20*	US$144.24	EUR134.37
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class SE EUR**	**Class I1 US$**	**Class CEH EUR**
	US$179.28	EUR101.60*	US$121.99	EUR129.73
Net Asset Value per redeemable participating share issued in	**Class CD US$**	**–**	**Class IE EUR**	**Class CG GBP**
	US$123.55	–	EUR133.39	GBP164.55
Net Asset Value per redeemable participating share issued in	**Class I US$**	**–**	**Class IF US$**	**Class CGD GBP**
	US$174.13	–	US$123.35	GBP139.03
Net Asset Value per redeemable participating share issued in	**Class I1 US$**	**–**	**Class IG GBP**	**Class I US$**
	US$153.45	–	GBP149.07	US$116.41

(1)The Sub-Fund changed its name from Oppenheimer Developing Markets Equity Fund to Driehaus Emerging Markets Equity Fund on 6 December 2016.
* See note 10 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus[1] 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	**Class ID US$**	**–**	**Class S US$**	**Class I1 US$[2]**
	US$127.64	–	US$109.98	US$109.82
Net Asset Value per redeemable participating share issued in	**Class IE EUR**	**–**	**Class SE EUR**	**Class IE EUR**
	EUR148.24	–	EUR125.65	EUR123.24
Net Asset Value per redeemable participating share issued in	**Class IG GBP**	**–**	**Class SGB GBP**	**Class IE1 EUR**
	GBP149.30	–	GBP136.41	EUR126.40
Net Asset Value per redeemable participating share issued in	**Class IGD GBP**	**–**	**–**	**Class P US$**
	GBP154.44	–	–	US$125.19
Net Asset Value per redeemable participating share issued in	**–**	**–**	**–**	**Class S US$**
	–	–	–	US$168.10

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

[2]Launched on 27 June 2017.

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Oppenheimer SRI 2017	Harvest China 2017	European Focus 2017	Nicholas 2017
Net Asset Value per redeemable participating share issued in	**Class A NOK**	**Class A US$**	**Class AE EUR**	**Class C US$**
	NOK741.93	US$121.60*	EUR126.38	US$109.59
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class C US$**	**Class B US$**	**–**
	US$101.53	US$166.08*	US$115.06	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class BH US$**	**–**
	–	–	US$100.00	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class C US$**	**–**
	–	–	US$109.79	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class CE EUR**	**–**
	–	–	EUR122.35	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class CG GBP**	**–**
	–	–	GBP142.31	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class CH US$**	**–**
	–	–	US$100.39	–
Net Asset Value per redeemable participating share issued in	**–**	**–**	**Class IE EUR**	**–**
	–	–	EUR124.12	–

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Future Trends 2017	Cushing 2017	Helicon II 2017	Driehaus Micro[1] 2017
Net Asset Value per redeemable participating share issued in	**Class A US$**	**Class A US$**	**Class A US$**	**Class A US$[2]**
	US$136.80*	US$110.82*	US$107.67*	US$118.37
Net Asset Value per redeemable participating share issued in	**Class C US$**	**Class AD US$**	–	**Class B US$[3]**
	US$138.80*	US$127.09*	–	US$117.98
Net Asset Value per redeemable participating share issued in	**Class CG GBP**	**Class C US$**	–	**Class C US$[4]**
	GBP157.41*	US$112.00*	–	US$119.28
Net Asset Value per redeemable participating share issued in	–	**Class CD US$**	–	**Class CE EUR[5]**
	–	US$100.29*	–	EUR100.49
Net Asset Value per redeemable participating share issued in	–	–	–	**Class I US$[6]**
	–	–	–	US$106.16

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

[2]Launched on 12 January 2017.
[3]Launched on 20 January 2017.
[4]Launched on 7 December 2016.
[5]Launched on 27 September 2017.
[6]Launched on 8 September 2017.

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	WCM Global[1] 2017	Listed Private Assets[2] 2017
Net Asset Value per redeemable participating share issued in	**Class C US$[3]**	**Class C US$[8]**
	US$112.48*	US$98.61
Net Asset Value per redeemable participating share issued in	**Class CD GBP[4]**	**Class C2E EUR[9]**
	GBP116.04*	EUR98.54
Net Asset Value per redeemable participating share issued in	**Class CD US$[5]**	**Class KDH SEK[10]**
	US$100.44*	SEK99.17
Net Asset Value per redeemable participating share issued in	**Class CE EUR[6]**	–
	EUR105.48*	–
Net Asset Value per redeemable participating share issued in	**Class I1 US$[7]**	–
	US$104.51*	–

(1)The Sub-Fund launched on 18 January 2017.
(2)The Sub-Fund launched on 23 June 2017.
(3)Launched on 29 March 2017.
(4)Launched on 3 August 2017.
(5)Launched on 30 January 2017.
(6)Launched on 18 January 2017.
(7)Launched on 31 May 2017.
(8)Launched on 23 June 2017.
(9)Launched on 18 August 2017.
(10)Launched on 1 September 2017.

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

	Notes	**Yacktman 2018 US$**	**Helicon[1] 2018 US$**	**Driehaus 2018 US$**
Income				
Interest and dividend income	1	7,885,575	186,655	986,446
Other income		754	7,849	37,917
Net realised gains on financial assets at fair value through profit or loss	1	77,463,610	4,117,432	28,272,745
Net realised gains/(losses) on foreign exchange	1	(52,230)	12,984	(70,388)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(31,078,419)	(3,168,330)	(11,987,922)
Net change in unrealised gains/(losses) on foreign exchange	1	(385)	1,187	4,476
Investment income		54,218,905	1,157,777	17,243,274
Expenses				
Investment management fees	2	(4,688,870)	(72,136)	(1,000,252)
Performance fees	2	–	–	–
Administration fees	3	(213,750)	(18,403)	(78,582)
Depositary fees	4	(123,647)	(7,982)	(77,995)
Audit fees		(4,148)	(8,369)	(4,144)
Directors' fees	5,9	(7,561)	–	(2,243)
Dividend expense		–	–	–
Insurance expense		(4,552)	(181)	(301)
Interest expense		(9,979)	–	(4,892)
Legal fees		(55,057)	(5,657)	(59,568)
Company secretary fees		(148,668)	(6,286)	(98,092)
Transaction costs	1	(228,343)	(16,584)	(830,035)
Transfer agent fees		(49,990)	(6,282)	(36,946)
Accrued Tax		–	–	–
Other expenses		(28,030)	(3,525)	(18,549)
Operating expenses		(5,562,595)	(145,405)	(2,211,599)
Income distribution		(86,423)	–	–
Tax (including withholding tax on dividends)		(1,764,991)	(29,558)	(430,082)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**46,804,896**	**982,814**	**14,601,593**

[1]The Sub-Fund liquidated on 29 March 2018.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

		Kopernik Oppenheimer Global[(1)]		Oppenheimer SRI[(2)]
		2018	**2018**	**2018**
	Notes	**US$**	**US$**	**US$**
Income				
Interest and dividend income	1	2,776,863	123	356,047
Other income		537	282	303
Net realised gains on financial assets at fair value through profit or loss	1	14,890,722	–	25,732,706
Net realised gains/(losses) on foreign exchange	1	(84,615)	(37)	66,222
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(14,301,917)	–	(18,248,001)
Net change in unrealised gains on foreign exchange	1	3,595	73	142
Investment income		3,285,185	441	7,907,419
Expenses				
Investment management fees	2	(2,109,785)	–	(447,475)
Performance fees	2	(14)	–	–
Administration fees	3	(151,152)	–	(24,127)
Depositary fees	4	(155,465)	–	(41,647)
Audit fees		(4,148)	–	(9,126)
Broker fees		(21)	–	–
Directors' fees	5,9	(5,822)	–	(1,208)
Dividend expense		–	–	–
Insurance expense		(1,541)	–	–
Interest expense		(469)	–	(2,211)
Legal fees		(47,070)	–	(14,418)
Company secretary fees		(137,964)	–	(58,070)
Set-up fees		(4,799)	–	–
Transaction costs	1	(569,181)	–	(248,968)
Transfer agent fees		(17,477)	–	(4,869)
Accrued Tax		–	–	–
Other expenses		(87,611)	(5,503)	(16,272)
Operating expenses		(3,292,519)	(5,503)	(868,391)
Income distribution		(22,672)	–	–
Tax (including withholding tax on dividends)		(908,776)	5,062	(98,568)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		**(938,782)**	**–**	**6,940,460**

[(1)]The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.
[(2)]The Sub-Fund liquidated on 26 February 2018.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Notes	Harvest China 2018 US$	European Focus 2018 EUR	Yacktman II[1] 2018 US$
Income				
Interest and dividend income	1	1,227	318,407	62
Other income		2,153	58,084	–
Net realised gains on financial assets at fair value through profit or loss	1	2,318,330	1,489,011	–
Net realised gains/(losses) on foreign exchange	1	18,868	(13,706)	–
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(546,994)	(3,513,404)	–
Net change in unrealised gains/(losses) on foreign exchange	1	2,755	(713)	–
Investment income/(expense)		1,796,339	(1,662,321)	62
Expenses				
Investment management fees	2	(57,778)	(214,094)	–
Performance fees	2	–	–	–
Administration fees	3	(8,265)	(23,444)	–
Depositary fees	4	(7,847)	(11,160)	–
Audit fees		(24,685)	(3,387)	–
Directors' fees	5,9	(6)	(467)	–
Dividend expense		–	–	–
Insurance expense		(15)	(283)	–
Interest expense		–	(8,545)	–
Legal fees		(1,053)	(3,111)	–
Company secretary fees		(4,929)	(25,290)	–
Set-up fees		–	(1,496)	–
Transaction costs	1	(44,342)	(18,600)	–
Transfer agent fees		(7,859)	(2,984)	–
Accrued Tax		–	–	–
Other expenses		–	(2,160)	(62)
Operating expenses		(156,779)	(315,021)	(62)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(67)	(4,490)	–
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		**1,639,493**	**(1,981,832)**	–

[1]The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Notes	**Nicholas[1] 2018 US$**	**Future Trends 2018 US$**	**Cushing 2018 US$**
Income				
Interest and dividend income	1	325,258	64,559	310,272
Other income		78	12,671	8,593
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	17,646,161	734,855	(838,940)
Net realised gains on foreign exchange	1	–	1,780	–
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(9,474,289)	(335,106)	(394,980)
Net change in unrealised gains/(losses) on foreign exchange	1	–	(240)	–
Investment income/(expense)		8,497,208	478,519	(915,055)
Expenses				
Investment management fees	2	(287,664)	(67,013)	(46,008)
Performance fees	2	–	–	–
Administration fees	3	(16,092)	(20,965)	(5,152)
Depositary fees	4	(11,213)	(9,286)	(7,906)
Audit fees		(7,787)	(2,640)	(3,017)
Directors' fees	5,9	(621)	(222)	(72)
Dividend expense		–	–	–
Insurance expense		(783)	–	(59)
Interest expense		–	(265)	(93,939)
Legal fees		(9,054)	(1,714)	(7,306)
Company secretary fees		(21,903)	(4,990)	(4,393)
Set-up fees		(10,153)	(1,634)	–
Transaction costs	1	(61,773)	(16,755)	(11,344)
Transfer agent fees		(4,463)	(7,829)	–
Accrued Tax		–	–	–
Other expenses		(17,713)	(399)	(552)
Operating expenses		(449,219)	(133,712)	(179,748)
Income distribution		–	–	(131,627)
Tax (including withholding tax on dividends)		(77,098)	(15,837)	(15,054)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		**7,970,891**	**328,970**	**(1,241,484)**

[1]The Sub-Fund liquidated on 5 February 2018.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Notes	Helicon II 2018 US$	Driehaus Micro 2018 US$	WCM Global 2018 US$
Income				
Interest and dividend income	1	75,376	106,563	148,488
Other income		1,264	7,878	1,268
Net realised gains on financial assets at fair value through profit or loss	1	706,027	5,989,408	867,434
Net realised gains/(losses) on foreign exchange	1	(17,075)	(630)	137
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	(633,968)	7,801,472	1,021,552
Net change in unrealised gains/(losses) on foreign exchange	1	201	(469)	(9)
Investment income		131,825	13,904,222	2,038,870
Expenses				
Investment management fees	2	(69,045)	(731,684)	(189,587)
Performance fees	2	–	–	–
Administration fees	3	–	(48,904)	(23,349)
Depositary fees	4	(7,236)	(23,611)	(10,775)
Audit fees		(2,630)	(1,344)	(2,720)
Broker fees		(2,886)	–	–
Directors' fees	5,9	(1,259)	(2,076)	(581)
Dividend expense		–	–	–
Insurance expense		–	(259)	–
Interest expense		(88)	(335)	(400)
Legal fees		(680)	(10,802)	(11,910)
Company secretary fees		(3,650)	(19,762)	(20,949)
Set-up fees		–	(2,110)	(3,689)
Transaction costs	1	(16,301)	(237,515)	(33,069)
Transfer agent fees		(5,578)	(18,830)	(5,898)
Accrued Tax		–	–	–
Other expenses		(1,082)	(2,881)	(1,822)
Operating expenses		(110,435)	(1,100,113)	(304,749)
Income distribution		–	–	–
Tax (including withholding tax on dividends)		(16,032)	(30,958)	(26,849)
Net increase in net assets attributable to holders of redeemable participating shares from operations		**5,358**	**12,773,151**	**1,707,272**

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Notes	Listed Private Assets 2018 US$	Kettle Hill[(1)] 2018 US$	Total 2018 US$
Income				
Interest and dividend income	1	696,055	587,196	14,889,840
Other income		209	6,209	157,847
Net realised gains/(losses) on financial assets at fair value through profit or loss	1	(1,192,538)	6,350,579	184,849,960
Net realised gains/(losses) on foreign exchange	1	(25,261)	(105,214)	(271,949)
Net change in unrealised gains/(losses) on financial assets at fair value through the profit or loss	1	451,189	(247,713)	(85,370,402)
Net change in unrealised gains/(losses) on foreign exchange	1	2,465	(617)	12,316
Investment income/(expense)		(67,881)	6,590,440	114,267,612
Expenses				
Investment management fees	2	(57,216)	(519,283)	(10,601,372)
Performance fees	2	(5,133)	(89,209)	(94,356)
Administration fees	3	(16,137)	(44,111)	(697,194)
Depositary fees	4	(7,675)	(18,304)	(524,016)
Audit fees		(4,645)	(2,999)	(86,477)
Broker fees		–	–	(2,907)
Directors' fees	5,9	–	(1,413)	(23,646)
Dividend expense		–	(101,706)	(101,706)
Insurance expense		(61)	–	(8,092)
Interest expense		(467)	(1,527)	(124,852)
Legal fees		(2,404)	(43,173)	(273,609)
Company secretary fees		(6,399)	(20,158)	(586,639)
Set-up fees		(2,497)	(1,703)	(28,385)
Transaction costs	1	(24,733)	(641,227)	(3,002,548)
Transfer agent fees		(8,629)	(5,199)	(183,439)
Other expenses		(9,742)	(54,142)	(250,485)
Operating expenses		(145,738)	(1,544,154)	(16,589,723)
Income distribution		(26,050)	–	(266,772)
Tax (including withholding tax on dividends)		(5,536)	(97,659)	(3,517,405)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		**(245,205)**	**4,948,627**	**93,893,712**

[(1)]The Sub-Fund launched on 5 October 2017.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

	Yacktman 2018 US$	**Helicon[(1)] 2018 US$**	**Driehaus 2018 US$**
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	907,013,719	21,941,970	174,299,856
Increase in net assets attributable to the holders of redeemable participating shares from operations	46,804,896	982,814	14,601,593
Proceeds from shares issued	35,842,510	149,125	11,842,896
Payments for shares redeemed	(356,505,785)	(23,073,909)	(27,635,159)
Decrease in net assets resulting from share transactions	(320,663,275)	(22,924,784)	(15,792,263)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**633,155,340**	–	**173,109,186**

	Kopernik 2018 US$	**Oppenheimer Global[(2)] 2018 US$**	**Oppenheimer SRI[(3)] 2018 US$**
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	409,176,982	–	103,949,556
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(938,782)	–	6,940,460
Proceeds from shares issued	182,720,763	–	17,048,843
Payments for shares redeemed	(34,995,342)	–	(127,938,859)
Increase / (decrease) in net assets resulting from share transactions	147,725,421	–	(110,890,016)
Net assets attributable to the holders of redeemable participating shares at the end of the period	**555,963,621**	–	**–**

(1) The Sub-Fund liquidated on 29 March 2018.
(2) The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.
(3) The Sub-Fund liquidated on 26 February 2018.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Harvest China 2018 US$	European Focus 2018 EUR	Yacktman II[(1)] 2018 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	13,043,462	63,280,928	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	1,639,493	(1,981,832)	–
Proceeds from shares issued	1,837,327	721,469	–
Payments for shares redeemed	(5,281,784)	(27,330,707)	–
(Decrease) / increase in net assets resulting from share transactions	(3,444,457)	(26,609,238)	–
Net assets attributable to the holders of redeemable participating shares at the end of the period	**11,238,498**	**34,689,858**	**–**

	Nicholas[(2)] 2018 US$	Future Trends 2018 US$	Cushing 2018 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	81,999,626	6,314,820	11,310,868
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	7,970,891	328,970	(1,241,484)
Proceeds from shares issued	134,366	15,669,438	23,154
Payments for shares redeemed	(90,104,883)	(2,028,672)	(3,731,902)
(Decrease) / increase in net assets resulting from share transactions	(89,970,517)	13,640,766	(3,708,748)
Net assets attributable to the holders of redeemable participating shares at the end of the period	–	**20,284,556**	**6,360,636**

(1)The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.
(2)The Sub-Fund liquidated on 5 February 2018.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Helicon II 2018 US$	Driehaus Micro 2018 US$	WCM Global 2018 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	8,765,954	104,456,771	32,337,249
Increase in net assets attributable to the holders of redeemable participating shares from operations	5,358	12,773,151	1,707,272
Proceeds from shares issued	1,069,817	46,408,047	19,158,223
Payments for shares redeemed	(665,123)	(8,685,044)	(945,787)
Increase in net assets resulting from share transactions	404,694	37,723,003	18,212,436
Net assets attributable to the holders of redeemable participating shares at the end of the period	**9,176,006**	**154,952,925**	**52,256,957**

	Listed Private Assets 2018 US$	Kettle Hill[(1)] 2018 US$	Total 2018 US$
Net assets attributable to the holders of redeemable participating shares at the beginning of the period	16,792,320	–	1,966,213,866
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(245,205)	4,948,627	93,893,712
Proceeds from shares issued	5,208,947	121,840,420	459,821,876
Payments for shares redeemed	(4,901,631)	(1,777,341)	(721,152,795)
Increase / (decrease) in net assets resulting from share transactions	307,316	120,063,079	(261,330,919)
Currency Conversion Adjustment*	–	–	2,250,523
Net assets attributable to the holders of redeemable participating shares at the end of the period	**16,854,431**	**125,011,706**	**1,801,027,182**

[(1)]The Sub-Fund launched on 5 October 2017.
* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

	Yacktman 2018 US$	Helicon[1] 2018 US$	Driehaus 2018 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	46,804,896	982,814	14,601,593
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	66,224,548	21,418,225	2,315,566
Decrease in collateral held with the broker	–	–	–
Decrease/(increase) in debtors and other receivables	92,825	(438,754)	(3,478,389)
(Decrease)/increase in payables	(291,558)	(20,405)	3,111,105
Net cash generated from operating activities	**112,830,711**	**21,941,880**	**16,549,875**
Cash flows from financing activities			
Proceeds from issuance of shares	35,842,510	149,125	11,842,896
Payments for redemption of shares	(356,505,785)	(23,073,909)	(27,635,159)
Decrease/(increase) in subscriptions receivable	4,423,839	–	(78,500)
(Decrease)/increase in redemptions payable	(2,271,222)	7,233,765	1,784,736
Net cash (used in) financing activities	**(318,510,658)**	**(15,691,019)**	**(14,086,027)**
Net (decrease)/increase in cash and cash equivalents	**(205,679,947)**	**6,250,861**	**2,463,848**
Cash and cash equivalents at beginning of financial period	218,176,029	582,995	6,730,227
Cash and cash equivalents at end of financial period	**12,496,082^**	**6,833,856^^**	**9,194,075^^^**
Supplementary disclosures of cash flow information:			
Interest received	2,013,554	2,105	18,942
Dividends (net of withholding tax) received	4,235,837	133,305	948,005
Interest paid	9,979	–	4,892

[1]The Sub-Fund liquidated on 29 March 2018.

^As at 31 March 2018, this amount consisted of US$12,496,131 cash and cash equivalents and US$(49) bank overdraft.
^^As at 31 March 2018, this amount consisted of US$6,833,866 cash and cash equivalents and US$(10) bank overdraft.
^^^As at 31 March 2018, this amount consisted of US$9,194,706 cash and cash equivalents and US$(631) bank overdraft.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Kopernik	Oppenheimer Global(1)	Oppenheimer SRI(2)
	2018	2018	2018
	US$	US$	US$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(938,782)	–	6,940,460
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(121,159,912)	–	99,887,346
(Increase)/decrease in collateral held with the broker	(132)	–	–
Decrease in debtors and other receivables	133,819	–	169,365
(Decrease)/increase in payables	(2,643,082)	62,058	(173,374)
Net cash (used in)/generated from operating activities	**(124,608,089)**	**62,058**	**106,823,797**
Cash flows from financing activities			
Proceeds from issuance of shares	182,720,762	1	17,048,843
Payments for redemption of shares	(34,995,342)	–	(127,938,859)
Decrease in subscriptions receivable	47,246	–	188,901
(Decrease) in redemptions payable	(9,208,253)	(56,685)	(619)
Net cash generated from/(used in) financing activities	**138,564,413**	**(56,684)**	**(110,701,734)**
Net increase/(decrease) in cash and cash equivalents	**13,956,324**	**5,374**	**(3,877,937)**
Cash and cash equivalents at beginning of financial period	61,526,769	52,491	4,046,778
Cash and cash equivalents at end of financial period	**75,483,093^**	**57,865**	**168,841^^**
Supplementary disclosures of cash flow information:			
Interest received	151,391	123	(117,789)
Dividends (net of withholding tax) received	2,003,806	5,062	342,220
Interest paid	469	–	2,211

(1)The Sub-Fund liquidated on 7 June 2016 but has not been revoked yet with the Central Bank.
(2)The Sub-Fund liquidated on 26 February 2018.

^As at 31 March 2018, this amount consisted of US$75,486,202 cash and cash equivalents and US$(3,109) bank overdraft.
^^As at 31 March 2018, this amount consisted of US$207,017 cash and cash equivalents and US$(38,176) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Harvest China 2018 US$	European Focus 2018 EUR	Yacktman II(1) 2018 US$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	1,639,493	(1,981,832)	–
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	1,916,557	25,240,431	–
(Increase)/decrease in collateral held with the broker	(1,976)	–	–
Decrease/(increase) in debtors and other receivables	3,289	(19,508)	–
Increase/(decrease) in payables	7,294	(22,762)	221
Net cash generated from operating activities	**3,564,657**	**23,216,329**	**221**
Cash flows from financing activities			
Proceeds from issuance of shares	1,837,327	721,469	–
Payments for redemption of shares	(5,281,784)	(27,330,707)	–
(Increase) in subscriptions receivable	(1,000)	–	–
(Decrease)/increase in redemptions payable	(20,782)	364,543	(159)
Net cash (used in) financing activities	**(3,466,239)**	**(26,244,695)**	**(159)**
Net increase/(decrease) in cash and cash equivalents	**98,418**	**(3,028,366)**	**62**
Cash and cash equivalents at beginning of financial period	152,096	4,297,873	21,152
Cash and cash equivalents at end of financial period	**250,514**	**1,269,507**	**21,214**
Supplementary disclosures of cash flow information:			
Interest received	1,227	28	62
Dividends (net of withholding tax) received	1,957	291,447	–
Interest paid	–	8,545	–

(1)The Sub-Fund liquidated on 8 August 2016 but has not been revoked yet with the Central Bank.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Nicholas[1] 2018 US$	**Future Trends 2018 US$**	**Cushing 2018 US$**
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	7,970,891	328,970	(1,241,484)
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	77,275,433	(12,807,295)	745,284
Decrease in collateral held with the broker	–	–	–
Decrease in debtors and other receivables	85,108	445	23,453,329
Increase/(decrease) in payables	3,692	5,915	(23,257,077)
Net cash generated from/(used in) operating activities	**85,335,124**	**(12,471,965)**	**(299,948)**
Cash flows from financing activities			
Proceeds from issuance of shares	134,366	15,669,438	23,155
Payments for redemption of shares	(90,104,883)	(2,028,672)	(3,731,902)
(Increase)/decrease in subscriptions receivable	–	(2,917)	18,303
Increase/(decrease) in redemptions payable	–	9,728	(572,658)
Net cash (used in)/generated from financing activities	**(89,970,517)**	**13,647,577**	**(4,263,102)**
Net (decrease)/increase in cash and cash equivalents	**(4,635,393)**	**1,175,612**	**(4,563,050)**
Cash and cash equivalents at beginning of financial period	4,703,373	470,162	11,182,184
Cash and cash equivalents at end of financial period	**67,980**	**1,645,774^**	**6,619,134**
Supplementary disclosures of cash flow information:			
Interest received	22,343	3,660	7,771
Dividends (net of withholding tax) received	268,317	42,343	284,768
Interest paid	–	265	93,939

[1]The Sub-Fund liquidated on 5 February 2018.

^As at 31 March 2018, this amount consisted of US$1,645,775 cash and cash equivalents and US$(1) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Helicon II 2018 US$	Driehaus Micro 2018 US$	WCM Global 2018 US$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	5,358	12,773,151	1,707,272
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
(Increase) in financial assets at fair value through profit or loss	(1,006,694)	(48,948,326)	(18,392,910)
(Increase)/decrease in collateral held with the broker	(127,265)	–	–
(Increase)/decrease in debtors and other receivables	(8,244)	687,766	(14,572)
(Decrease) in payables	(13,184)	(3,337,784)	(416,095)
Net cash (used in) operating activities	**(1,150,029)**	**(38,825,193)**	**(17,116,305)**
Cash flows from financing activities			
Proceeds from issuance of shares	1,069,818	46,408,047	19,158,223
Payments for redemption of shares	(665,123)	(8,685,044)	(945,787)
Decrease in subscriptions receivable	–	950,411	661,631
Increase in redemptions payable	69,491	758,033	–
Net cash generated from financing activities	**474,186**	**39,431,447**	**18,874,067**
Net (decrease)/increase in cash and cash equivalents	**(675,843)**	**606,254**	**1,757,762**
Cash and cash equivalents at beginning of financial period	955,329	700,440	446,682
Cash and cash equivalents at end of financial period	**279,486**	**1,306,694**	**2,204,444^**
Supplementary disclosures of cash flow information:			
Interest received	2,190	3,370	4,724
Dividends (net of withholding tax) received	47,890	67,621	93,582
Interest paid	88	335	400

^As at 31 March 2018, this amount consisted of US$2,204,478 cash and cash equivalents and US$(34) bank overdraft.

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

	Listed Private Assets 2018 US$	Kettle Hill[1] 2018 US$	Total** 2018 US$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(245,205)	4,948,627	93,893,712
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	569,796	(69,263,514)	29,140,866
Decrease/(increase) in collateral held with the broker	–	(2,100,000)	(2,229,373)
(Increase) in debtors and other receivables	(347,820)	(15,629,722)	4,965,745
(Decrease)/increase in payables	(707,564)	12,292,509	(15,404,715)
Net cash (used in)/generated from operating activities	**(730,793)**	**(69,752,100)**	**110,366,235**
Cash flows from financing activities			
Proceeds from issuance of shares	5,208,947	121,840,420	459,821,877
Payments for redemption of shares	(4,901,631)	(1,777,341)	(721,152,795)
(Increase)/decrease in subscriptions receivable	–	(1,537,313)	4,670,601
Increase/(decrease) in redemptions payable	394	–	(1,835,649)
Net cash generated from/(used in) financing activities	**307,710**	**118,525,766**	**(258,495,966)**
Net (decrease)/increase in cash and cash equivalents	**(423,083)**	**48,773,666**	**(148,410,499)**
Cash and cash equivalents at beginning of financial period	981,553	–	**315,792,804**
Currency Conversion Adjustment*	–	–	**106,227**
Cash and cash equivalents at end of financial period	**558,470**	**48,773,666**	**167,207,763**
Supplementary disclosures of cash flow information:			
Interest received	11,765	207,283	2,332,756
Dividends (net of withholding tax) received	338,746	188,153	9,352,253
Interest paid	467	1,527	124,852

[1]The Sub-Fund launched on 5 October 2017.

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

**The Company Total as at 31 March 2018 has been adjusted to account for balances in the name of the Company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

1. Significant Accounting Policies

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

Basis of preparation of financial statements
The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014, the Companies (Accounting) act 2017 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

During the financial half year ended 31 March 2018, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

1. Significant Accounting Policies (continued)

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

1. Significant Accounting Policies (continued)

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

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

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

As of 31 March 2018 and 30 September 2017, none of the financial assets and liabilities are offset in the Statement of Financial Position.

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

1.**Significant Accounting Policies (continued)**

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

2.**Investment Management Fees and Performance Fees**

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US$, Class AD US$, Class AE EUR and AG1 GBP, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$ and Class CD US$, and of 1.15% in respect of Class I US$, Class I1 US$, Class ID US$, Class IE EUR, Class IG GBP and Class IGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial period were US$4,688,870 (31 March 2017: US$6,299,836) of which US$695,101 was outstanding at the financial period end (30 September 2017: US$900,163).

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

Helicon

The Investment Manager is entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US$ and Class I US$, of 1.50% in respect of Class R US$ and Class RU US$, and of 0.75% in respect of Class S US$, of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial period were US$72,136 (31 March 2017: US$82,147) of which US$5,767 was outstanding at the financial period end (30 September 2017: US$14,509).

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

Driehaus

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US$, of 1.95% in respect of Class B US$, of 0.90% in respect of Class C US$, of 0.80% in respect of Class CE EUR, of 1.15% in respect of Class I US$, Class I1 US$, Class IE EUR, Class IEH EUR, Class IF US$ and Class IG GBP, and of 1.00% in respect of Class S US$, Class SE EUR, and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial period were US$1,000,252 (31 March 2017: US$1,678,390) of which US$95,819 was outstanding at the financial period end (30 September 2017: US$77,628).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

2. Investment Management Fees and Performance Fees (continued)

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

Kopernik
The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of up to 1.50% in respect of Class AE EUR and Class A US$ and of 1.95% in respect of Class B US$, of 0.90% in respect of Class C US$, Class CD US$, Class CE EUR, Class CEH EUR, Class CG GBP, and Class CGD GBP, of 1.15% in respect of Class I US$, Class I1 US$, Class IE EUR, Class IE1 EUR and Class IEH EUR, and of 1% in respect of Class S US$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial period were US$2,109,785 (31 March 2017: US$1,296,523) of which US$424,143 was outstanding at the financial period end (30 September 2017: US$295,445).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 0.20%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the "Benchmark"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial period were US$14 (31 March 2017: US$89,307) of which US$946 was outstanding at the financial period end (30 September 2017: US$932).

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

Oppenheimer Global
The Investment Manager is entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US$ and Class AE EUR, of 0.90% in respect of Class C US$ and Class CE EUR, and of 1.15% in respect of Class I US$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial period were US$Nil (31 March 2017: US$Nil), none of which was outstanding at the financial period end (30 September 2017: US$Nil).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

2. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI
The Investment Manager is entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK, of a maximum 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial period were US$447,475 (31 March 2017: US$355,579), none of which was outstanding at the financial period end (30 September 2017: US$85,648).

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

Harvest China
The Investment Manager is entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US$ and of 0.90% in respect of Class CE EUR and Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial period were US$57,778 (31 March 2017: US$13,782) of which US$9,606 was outstanding at the financial period end (30 September 2017: US$Nil).

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

European Focus
The Investment Manager is entitled to receive out of the assets of European Focus an annual fee is 1.50% in respect of Class AE EUR, of 1.95% in respect of Class B US$ and Class BH US$, of 0.90% in respect of Class C US$, Class CE EUR, Class CFH US$, Class CG GBP, Class CH US$ and of 1.15% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial period were EUR214,094 (31 March 2016: EUR401,294) of which EUR28,959 was outstanding at the financial period end (30 September 2016: EUR33,457).

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

2. Investment Management Fees and Performance Fees (continued)

Yacktman II

The Investment Manager is entitled to receive out of the assets of Yacktman II an annual fee of 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial period were US$Nil (31 March 2017: US$Nil), none of which was outstanding at the financial period end (30 September 2017: US$Nil).

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

Nicholas

The Investment Manager is entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial period were US$287,664 (31 March 2017: US$596,510), none of which was outstanding at the financial period end (30 September 2017: US$Nil).

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

Future Trends

The Investment Manager is entitled to receive out of the assets of Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US$, and of 1.00% in respect of Class C US$ and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial period were US$67,013 (31 March 2017: US$Nil) of which US$17,894 was outstanding at the financial period end (30 September 2017: US$Nil). Management fees were waived during the financial half year end 31 March 2018 until 12 November 2017.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

2. Investment Management Fees and Performance Fees (continued)

Cushing

The Investment Manager is entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US$ and Class AD US$ and of 1 % in respect of Class C US$ and Class CD US$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial period were US$46,008 (31 March 2017: US$63,016) of which US$ 4,112 was outstanding at the financial period end (30 September 2017: US$8,340).

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

Helicon II

The Investment Manager is entitled to receive out of the assets of Helicon II an annual fee of 1.50% in respect of Class A US$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Helicon II for reasonable out of pocket expenses incurred by it. The fees charged for Helicon II during the financial period were US$69,045 (31 March 2017: US$39,346) of which US$15,494 was outstanding at the financial period end (30 September 2017: US$14,210).

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

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US$, of 1.95% in respect of Class B US$, of 1.00% in respect of Class C US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial period were US$731,684 (31 March 2017: US$50,583) of which US$143,566 was outstanding at the financial period end (30 September 2017: US$82,046).

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

2. Investment Management Fees and Performance Fees (continued)

WCM Global
The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 0.90% in respect of Class C US$, Class CD GBP, Class CD US$, Class CE EUR, and of 1.15% in respect of Class I1 US$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial period were US$189,587 (31 March 2017: US$36,366) of which US$41,368 was outstanding at the financial period end (30 September 2017: US$23,388).

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

Listed Private Assets
The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US$ and Class CEH EUR, of 0.75% in respect of Class C2D US$ and Class C2E EUR, and of 0.70% in respect of Class KDH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial period were US$57,216 (31 March 2017: US$Nil) of which US$10,278 was outstanding at the financial period end (30 September 2017: US$8,476).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 10%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial period were US$5,133 (31 March 2017: US$Nil) of which US$95 was outstanding at the financial period end (30 September 2017: US$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the "Sub-Investment Manager") to act as a sub-investment manager pursuant to a sub-investment management agreement dated 6 June 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

2.**Investment Management Fees and Performance Fees (continued)**

Kettle Hill
The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.00% in respect of Class CEH EUR and Class CEH1 EUR, of 1.50% in respect of Class I US$, Class IEH EUR and Class Y US$, of 0.75% in respect of Class X US$, Class Z US$, Class ZEH1 EUR, Class ZE1 EUR, Class ZEH EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US$519,283 (31 March 2017: US$Nil) of which US$102,964 was outstanding at the financial period end (30 September 2017: US$Nil).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the "Net New High NAV"). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US$89,209 (31 March 2017: US$Nil) of which US$28,269 was outstanding at the financial period end (30 September 2017: US$Nil).

The Investment Manager has appointed Kettle Hill Capital Management, LLC (the "Sub-Investment Manager") to act as a sub-investment manager pursuant to a sub-investment management agreement dated 28 September 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

3.**Administration Fees**

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

The administration fee charged for the financial period amounted to US$213,750 (31 March 2017: US$297,227) of which US$139,561 was outstanding at the financial period end (30 September 2017: US$185,873).

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

The administration fee charged for the financial period amounted to US$18,403 **(**31 March 2017: US$41,408) of which US$7,359 was outstanding at the financial period end (30 September 2017: US$30,709).

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

The administration fee charged for the financial period amounted US$78,582 (31 March 2016: US$116,658) with US$52,721 outstanding at the financial period end (30 September 2017: US$54,629).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

3. Administration Fees (continued)

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

The administration fee charged for the financial period amounted to US$151,152 (31 March 2017: US$126,522) of which US$107,236 was outstanding at the financial period end (30 September 2017: US$93,531).

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

The administration fee charged for the financial period amounted to US$Nil (31 March 2017: US$Nil), none of which was outstanding at the financial period end (30 September 2017: US$Nil).

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

The administration fee charged for the financial period amounted to US$24,127 (31 March 2017: US$40,395) of which US$13,244 was outstanding at the financial period end (30 September 2017: US$25,523).

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

The administration fee charged for the financial period amounted to US$8,265 (31 March 2017: US$42,512) of which US$2,764 was outstanding at the financial period end (30 September 2017: US$23,534).

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

The administration fee charged for the financial period amounted to EUR23,444 (31 March 2017: EUR60,717) of which EUR17,352 was outstanding at the financial period end (30 September 2017: EUR37,785).

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

The administration fee charged for the financial period amounted to US$Nil (31 March 2017: US$Nil) of which US$930 was outstanding at the financial period end (30 September 2017: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

3. Administration Fees (continued)

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

The administration fee charged for the financial period amounted to US$16,092 (31 March 2017: US$35,454) of which US$8,094 was outstanding at the financial period end (30 September 2017: US$24,612).

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

The administration fee charged for the financial period amounted to US$20,965 (31 March 2017: US$30,015) of which US$1,098 was outstanding at the financial period end (30 September 2017: US$10,493).

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

The administration fee charged for the financial period amounted to US$5,152 (31 March 2016: US$32,026) of which US$7,553 was outstanding at the financial period end (30 September 2017: US$35,087).

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

The administration fee charged for the financial period amounted to US$Nil (31 March 2017: US$8,754) of which US$3,097 was outstanding at the financial period end (30 September 2017: US$22,519).

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

The administration fee charged for the financial period amounted to US$48,904 (31 March 2017: US$16,574) of which US$32,688 was outstanding at the financial period end (30 September 2017: US$18,894).

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

The administration fee charged for the financial period amounted to US$23,349 (31 March 2017: US$8,843) of which US$18,349 was outstanding at the financial period end (30 September 2017 US$22,937).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

3. **Administration Fees (continued)**

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

The administration fee charged for the financial period amounted to US$16,137 (31 March 2017: US$Nil) of which US$10,436 was outstanding at the financial period end (30 September 2017: US$9,558).

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

The administration fee charged for the financial period amounted to US$44,111 (31 March 2017: US$Nil) of which US$33,783 was outstanding at the financial period end (30 September 2017: US$Nil).

4. **Depositary Fees**

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

The depositary fee charged for the financial period amounted to US$123,647 (31 March 2017: US$153,007) of which US$81,756 (30 September 2017: US$106,749) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$7,982 (31 March 2017: US$5,531) of which US$5,079 (30 September 2017: US$5,787) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

4. Depositary Fees (continued)

Driehaus

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

The depositary fee charged for the financial period amounted to US$77,995 (31 March 2017: US$133,465) of which US$52,505 (30 September 2017: US$47,877) was outstanding at the financial period end.

Kopernik

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

The depositary fee charged for the financial period amounted to US$155,465 (31 March 2017: US$94,165) of which US$99,608 (30 September 2017: US$68,297) was outstanding at the financial period end.

Oppenheimer Global

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

The depositary fee charged for the financial period amounted to US$Nil (31 March 2017: US$Nil), none of which (30 September 2017: US$Nil) was outstanding at the financial period end.

Oppenheimer SRI

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

The depositary fee charged for the financial period amounted to US$41,647 (31 March 2017: US$28,727) of which US$22,957 (30 September 2017: US$29,565) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

4. Depositary Fees (continued)

Harvest China

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

The depositary fee charged for the financial period amounted to US$7,847 (31 March 2017: US$7,583) with US$4,943 (30 September 2016: US$4,756) outstanding at the financial period end.

European Focus

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

The depositary fee charged for the financial period amounted to EUR11,160 (31 March 2017: EUR17,459) of which EUR7,685 (30 September 2017: EUR10,653) was outstanding at the financial period end.

Yacktman II

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

The depositary fee charged for the financial period amounted to US$Nil (31 March 2017: US$Nil) of which US$11 (30 September 2017: US$11) was outstanding at the financial year end.

Nicholas

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

The depositary fee charged for the financial period amounted to US$11,213 (31 March 2017: US$17,240) of which US$5,678 (30 September 2017: US$10,738) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

4. Depositary Fees (continued)

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

The depositary fee charged for the financial period amounted to US$9,286 (31 March 2017: US$5,809) of which US$5,494 (30 September 2017: US$2,572) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$7,906 (31 March 2017: US$9,622) of which US$4,585 (30 September 2017: US$3,563) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$7,236 (31 March 2017: US$3,561) of which US$4,700 (30 September 2017: US$3,065) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$23,611 (31 March 2017: US$3,176) of which US$16,257 (30 September 2017: US$7,492) was outstanding at the financial period end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

4.**Depositary Fees (continued)**

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

The depositary fee charged for the financial period amounted to US$10,775 (31 March 2017: US$1,945) of which US$8,126 (30 September 2017: US$4,550) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$7,675 (31 March 2017: US$Nil) of which US$6,033 (30 September 2017: US$2,507) was outstanding at the financial period end.

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

The depositary fee charged for the financial period amounted to US$18,304 (31 March 2017: US$Nil) of which US$14,108 (30 September 2017: US$Nil) was outstanding at the financial period end.

5.**Directors' Fees**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

5.**Directors' Fees (continued)**

Directors' fees and expenses charged during the period were:
- Yacktman: US$7,561 (31 March 2017: US$2,241);
- Helicon: US$Nil (31 March 2017: US$949);
- Driehaus: US$2,243 (31 March 2017: US$6,374);
- Kopernik: US$5,822 (31 March 2017: US$3,271);
- Oppenheimer Global: US$Nil (31 March 2017: US$Nil);
- Oppenheimer SRI: US$1,208 (31 March 2017: US$ Nil);
- Harvest China: US$6 (31 March 2017: US$2,472);
- European Focus: EUR467 (31 March 2017: EURNil);
- Yacktman II: US$Nil (31 March 2017: US$Nil);
- Nicholas: US$621 (31 March 2017: US$967);
- Future Trends: US$222 (31 March 2017: US$12);
- Cushing: US$72 (31 March 2017: US$ Nil);
- Helicon II: US$1,259 (31 March 2017: US$2,074);
- Driehaus Micro: US$2,076 (31 March 2017: US$326);
- WCM Global: US$581 (31 March 2017: US$237);
- Listed Private Assets: US$Nil (31 March 2017: US$Nil);
- Kettle Hill: US$1,413 (31 March 2017: US$Nil).

Directors' fees payable as at 31 March 2018 were:
- Yacktman: US$5,712 (30 September 2017: US$10,306);
- Helicon: US$Nil (30 September 2017: US$314);
- Driehaus: US$1,709 (30 September 2017: US$1,819);
- Kopernik: US$3,967 (30 September 2017: US$3,504);
- Oppenheimer Global: US$Nil (30 September 2017: US$Nil);
- Oppenheimer SRI: US$1,058 (30 September 2017: US$914);
- Harvest China: US$103 (30 September 2017: US$266);
- European Focus: EUR289 (30 September 2017: EUR643);
- Yacktman II: US$1,000 (30 September 2017: US$1,000);
- Nicholas: US$683 (30 September 2017: US$881);
- Future Trends: US$200 (30 September 2017: US$75);
- Cushing: US$62 (30 September 2017: US$143);
- Helicon II: US$80 (30 September 2017: US$Nil);
- Driehaus Micro: US$1,400 (30 September 2017: US$545);
- WCM Global: US$379 (30 September 2017: US$251);
- Listed Private Assets: US$182 (30 September 2017: US$577);
- Kettle Hill: US$1,115 (30 September 2017: US$Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy

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

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

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

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

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

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

Fair value valuation techniques per investment type are detailed below:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

As at 31 March 2018 and 30 September 2017, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 1 for a description of the valuation techniques.

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at March 2018.

Yacktman	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Corporate Bonds	14,053,600	–	14,053,600	–
Equities	460,596,164	460,596,164	–	–
Short-term debt obligations	149,551,270	–	149,551,270	–
Total	**624,201,034**	**460,596,164**	**163,604,870**	**–**

Driehaus	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	167,535,481	167,535,481	–	–
Forward foreign currency contracts	14	–	14	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(26)	–	(26)	–
Total	**167,535,469**	**167,535,481**	**(12)**	**–**

Kopernik	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Convertible Bonds	5,305,643	–	–	5,305,643*
Equities	465,054,516	461,779,234	2,539,516	735,766*
Forward foreign currency contracts	21	–	21	–
Option contracts	12,495,000	12,495,000	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(3,165)	–	(3,165)	–
Total	**482,852,015**	**474,274,234**	**2,536,372**	**6,041,409**

*Financial instruments included in the Level 3 category at 31 March 2018 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US$0 and Gabriel Warrants 31/12/2049 valued at US$735,766, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US$5,305,643.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

6. Fair Value Hierarchy (continued)

Oppenheimer SRI	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	26,495	26,495	–	–
Total	**26,495**	**26,495**	**–**	**–**

Harvest China	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	11,021,675	11,021,675	–	–
Total	**11,021,675**	**11,021,675**	**–**	**–**

European Focus	**Total 3 31-Mar-2018 EUR**	**Level 1 31-Mar-2018 EUR**	**Level 2 31-Mar-2018 EUR**	**Level 31-Mar-2018 EUR**
Financial assets at fair value through profit or loss:				
Equities	33,762,955	33,762,955	–	–
Forward foreign currency contracts	20,970	–	20,970	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(1,572)	–	(1,572)	–
Total	**33,782,353**	**33,762,955**	**19,398**	**–**

Future Trends	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	17,780,164	17,780,164	–	–
Forward foreign currency contracts	68	–	68	–
Real Estate Investment Trust	899,001	899,001	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(1,728)	–	(1,728)	–
Total	**18,677,505**	**18,679,165**	**(1,660)**	**–**

Cushing	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	167,308	167,308	–	–
Financial liabilities at fair value through profit or loss:				
Swaps	(346,903)	–	(346,903)	–
Total	**(179,595)**	**167,308**	**(346,903)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

Helicon II	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	7,934,166	7,934,166	–	–
Forward foreign currency contracts	64,385	–	64,385	–
Futures	216,226	216,226	–	–
Real Estate Investment Trust	363,782	363,782	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(28,135)	–	(28,135)	–
Total	**8,550,424**	**8,514,174**	**36,250**	**–**

Driehaus Micro	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	152,768,664	152,768,664	–	–
Total	**152,768,664**	**152,768,664**	**–**	**–**

WCM Global	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	48,589,820	48,589,820	–	–
Forward foreign currency contracts	1,960	–	1,960	–
Real Estate Investment Trust	1,460,005	1,460,005	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(2,185)	–	(2,185)	–
Total	**50,049,600**	**50,049,825**	**(225)**	**–**

Listed Private Assets	**Total 3 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	3,175,844	3,175,844	–	–
Forward foreign currency contracts	11,574	–	11,574	–
Investment Funds	11,368,606	11,368,606	–	–
Real Estate Investment Trust	1,552,686	1,552,686	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(183,922)	–	(183,922)	–
Total	**15,924,788**	**16,097,136**	**(172,348)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

Kettle Hill[1]	**Total 31-Mar-2018 US$**	**Level 1 31-Mar-2018 US$**	**Level 2 31-Mar-2018 US$**	**Level 3 31-Mar-2018 US$**
Financial assets at fair value through profit or loss:				
Equities	60,280,858	60,280,858	–	–
Forward foreign currency contracts	9,166	–	9,166	–
Real Estate Investment Trust	8,955,774	8,955,774	–	–
Swaps	451,986	–	451,986	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(434,270)	–	(434,270)	–
Total	**69,263,514**	**69,236,632**	**26,882**	**–**

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

Yacktman	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Corporate bonds	21,602,319	–	21,602,319	–
Equities	668,823,263	668,823,263	–	–
Total	**690,425,582**	**668,823,263**	**21,602,319**	**–**

Helicon	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	21,418,225	21,418,225	–	–
Total	**21,418,225**	**21,418,225**	**–**	**–**

Driehaus[2]	**Total 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 3 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	169,851,035	169,851,035	–	–
Total	**169,851,035**	**169,851,035**	**–**	**–**

(1)The Sub-Fund launched on 5 October 2017.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

Kopernik	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Convertible bonds	5,909,829	–	–	5,909,829*
Equities	354,009,013	353,022,996	–	986,017*
Option contracts	1,773,576	1,773,576	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(315)	–	(315)	–
Total	**361,692,103**	**354,796,572**	**(315)**	**6,895,846**

*Financial instruments included in the Level 3 category at 30 September 2017 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US$0 and Gabriel Warrants 31/12/2049 valued at US$986,017, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US$5,909,829.

Oppenheimer SRI	**Total 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 3 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	99,913,841	99,913,841	–	–
Total	**99,913,841**	**99,913,841**	**–**	**–**

Harvest China	**Total 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 3 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	12,938,232	12,938,232	–	–
Total	**12,938,232**	**12,938,232**	**–**	**–**

European Focus	**Total 30-Sep-2017 EUR**	**Level 1 30-Sep-2017 EUR**	**Level 2 30-Sep-2017 EUR**	**Level 3 30-Sep-2017 EUR**
Financial assets at fair value through profit or loss:				
Equities	59,033,539	59,033,539	–	–
Forward foreign currency contracts	5,171	–	5,171	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(15,926)	–	(15,926)	–
Total	**59,022,784**	**59,033,539**	**(10,755)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

Nicholas	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	77,275,433	77,275,433	–	–
Total	**77,275,433**	**77,275,433**	**–**	**–**

Future Trends	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	5,593,504	5,593,504	–	–
Real Estate Investment Trust	276,706	276,706	–	–
Total	**5,870,210**	**5,870,210**	**–**	**–**

Cushing	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	565,689	565,689	–	–
Total	**565,689**	**565,689**	**–**	**–**

Helicon II	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	7,652,746	7,652,746	–	–
Forward foreign currency contracts	30,922	–	30,922	–
Futures	3,421	3,421	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(44,019)	–	(44,019)	–
Futures	(99,340)	(99,340)	–	–
Total	**7,543,730**	**7,556,827**	**(13,097)**	**–**

Driehaus Micro[(1)]	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	103,035,058	103,035,058	–	–
Real Estate Investment Trust	785,280	785,280	–	–
Total	**103,820,338**	**103,820,338**	**–**	**–**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

6. Fair Value Hierarchy (continued)

WCM Global[(1)]	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	30,781,865	30,781,865	–	–
Real Estate Investment Trust	874,825	874,825	–	–
Total	**31,656,690**	**31,656,690**	**–**	**–**

Listed Private Assets[(2)]	**Total 3 30-Sep-2017 US$**	**Level 1 30-Sep-2017 US$**	**Level 2 30-Sep-2017 US$**	**Level 30-Sep-2017 US$**
Financial assets at fair value through profit or loss:				
Equities	1,876,614	1,876,614	–	–
Forward foreign currency contracts	3,450	–	3,450	–
Investment Funds	9,590,816	9,590,816	–	–
Real Estate Investment Trust	1,243,270	1,243,270	–	–
Short-term debt obligations	4,242,916	4,242,916	–	–
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	(462,482)	–	(462,482)	–
Total	**16,494,584**	**16,953,616**	**(459,032)**	**–**

There were no transfers between levels for securities held at 31 March 2018 and 30 September 2017.

The following tables present a reconciliation of the closing balance for Level 3 securities held by the Company as at 31 March 2018:

Kopernik

	Level 3 US$
Opening balance	6,895,846
Purchases	–
Movement in unrealised loss	(854,437)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	**6,041,409**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2017:

Kopernik

	Level 3 US$
Opening balance	11,921,658
Purchases	–
Movement in unrealised loss	(5,025,812)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	**6,895,846**

[(1)] The Sub-Fund launched on 18 January 2017.
[(2)] The Sub-Fund launched on 23 June 2017.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

7. **Derivatives**

The following table details the derivatives held by the Company as at 31 March 2018:

Driehaus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
EUR/US$	(1,000)	29/05/2018	Brown Brothers Harriman	14	0.00
Unrealised gain on forward foreign currency contracts				14	0.00
Total financial derivative assets at fair value through profit or loss				**14**	**0.00**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	46,000	29/05/2018	Brown Brothers Harriman	(26)	0.00
Unrealised loss on forward foreign currency contracts				(26)	0.00
Total financial derivative liabilities at fair value through profit or loss				**(26)**	**0.00**

Kopernik

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
EUR/US$	(5,000)	29/05/2018	Brown Brothers Harriman	21	0.00
Unrealised gain on forward foreign currency contracts				21	0.00

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Unrealised gain US$	% of NAV
Put Option on S&P 500 Index	875	18/05/2018 27.80%	Jefferies & Company Inc	12,495,000	2.25
Unrealised gain on option contracts				12,495,000	2.25
Total financial derivative assets at fair value through profit or loss				**12,495,021**	**2.25**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Kopernik (continued)

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	487,000	29/05/2018	Brown Brothers Harriman	(3,094)	0.00
EUR/US$	7,000	29/05/2018	Brown Brothers Harriman	(51)	0.00
EUR/US$	(7,000)	29/05/2018	Brown Brothers Harriman	(20)	0.00
Unrealised loss on forward foreign currency contracts				(3,165)	0.00
Total financial derivative liabilities at fair value through profit or loss				**(3,165)**	**0.00**

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
US$/EUR	(49,000)	29/05/2018	Brown Brothers Harriman	23	0.00
US$/EUR	20,000	29/05/2018	Brown Brothers Harriman	54	0.00
US$/EUR	(50,000)	29/05/2018	Brown Brothers Harriman	65	0.00
US$/EUR	80,000	29/05/2018	Brown Brothers Harriman	725	0.00
US$/EUR	4,850,000	29/05/2018	Brown Brothers Harriman	20,103	0.06
Unrealised gain on forward foreign currency contracts				20,970	0.06
Total financial derivative assets at fair value through profit or loss				**20,970**	**0.06**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
US$/EUR	(370,000)	29/05/2018	Brown Brothers Harriman	(1,101)	0.00
US$/EUR	(100,000)	29/05/2018	Brown Brothers Harriman	(471)	0.00
Unrealised loss on forward foreign currency contracts				(1,572)	0.00
Total financial derivative liabilities at fair value through profit or loss				**(1,572)**	**0.00**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Future Trends

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
EUR/US$	(7,000)	29/05/2018	Brown Brothers Harriman	32	0.00
EUR/US$	(5,000)	29/05/2018	Brown Brothers Harriman	36	0.00
Unrealised gain on forward foreign currency contracts				68	0.00
Total financial derivative assets at fair value through profit or loss				**68**	**0.00**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	195,000	29/05/2018	Brown Brothers Harriman	(1,239)	(0.01)
EUR/US$	98,000	29/05/2018	Brown Brothers Harriman	(384)	0.00
EUR/US$	5,000	29/05/2018	Brown Brothers Harriman	(70)	0.00
EUR/US$	4,000	29/05/2018	Brown Brothers Harriman	(22)	0.00
EUR/US$	(5,000)	29/05/2018	Brown Brothers Harriman	(13)	0.00
Unrealised loss on forward foreign currency contracts				(1,728)	(0.01)
Total financial derivative liabilities at fair value through profit or loss				**(1,728)**	**(0.01)**

Cushing

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised loss US$	% of NAV
6,621,451	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2049	(346,903)	(5.45)
Total financial derivative assets at fair value through profit or loss					**(346,903)**	**(5.45)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Helicon II

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
GBP/US$	560,000	29/05/2018	Brown Brothers Harriman	2,484	0.03
CAD/US$	(250,000)	29/05/2018	Brown Brothers Harriman	2,886	0.03
DKK/US$	(3,500,000)	29/05/2018	Brown Brothers Harriman	3,522	0.04
EUR/US$	(600,000)	29/05/2018	Brown Brothers Harriman	3,812	0.04
DKK/US$	(4,320,000)	29/05/2018	Brown Brothers Harriman	3,980	0.04
CHF/US$	(345,000)	29/05/2018	Brown Brothers Harriman	10,212	0.11
EUR/US$	(950,000)	29/05/2018	Brown Brothers Harriman	11,556	0.13
SEK/US$	(6,200,000)	29/05/2018	Brown Brothers Harriman	25,933	0.28
Unrealised gain on forward foreign currency contracts				64,385	0.70

Futures

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
FTSE 100 INDEX 0618	(2)	15/06/2018	Saxo Bank	3,710	0.04
NASDAQ 100 0618	(10)	15/06/2018	Saxo Bank	114,225	1.24
S&P 500 0618	(9)	15/06/2018	Saxo Bank	69,863	0.76
STOXX EUROPE 600 0618	(67)	15/06/2018	Saxo Bank	28,428	0.31
Unrealised gain on futures contracts				216,226	2.35
Total financial derivative assets at fair value through profit or loss				**280,611**	**3.05**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
SEK/US$	6,200,000	29/05/2018	Brown Brothers Harriman	(16,380)	(0.18)
GBP/US$	(775,000)	29/05/2018	Brown Brothers Harriman	(4,677)	(0.05)
CHF/US$	345,000	29/05/2018	Brown Brothers Harriman	(4,559)	(0.05)
JPY/US$	(54,500,000)	29/05/2018	Brown Brothers Harriman	(1,594)	(0.02)
CAD/US$	250,000	29/05/2018	Brown Brothers Harriman	(571)	(0.01)
JPY/US$	(10,000,000)	29/05/2018	Brown Brothers Harriman	(354)	0.00
Unrealised loss on forward foreign currency contracts				(28,135)	(0.31)
Total financial derivative liabilities at fair value through profit or loss				**(28,135)**	**(0.31)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

WCM Global

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
EUR/US$	(27,000)	29/05/2018	Brown Brothers Harriman	195	0.00
EUR/US$	680,000	29/05/2018	Brown Brothers Harriman	1,765	0.00
Unrealised gain on forward foreign currency contracts				1,960	0.00
Total financial derivative assets at fair value through profit or loss				**1,960**	**0.00**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	300,000	29/05/2018	Brown Brothers Harriman	(1,905)	0.00
EUR/US$	(20,000)	29/05/2018	Brown Brothers Harriman	(161)	0.00
EUR/US$	20,000	29/05/2018	Brown Brothers Harriman	(83)	0.00
EUR/US$	(14,000)	29/05/2018	Brown Brothers Harriman	(36)	0.00
Unrealised loss on forward foreign currency contracts				(2,185)	0.00
Total financial derivative liabilities at fair value through profit or loss				**(2,185)**	**0.00**

Listed Private Assets

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
EUR/US$	190,000	29/05/2018	Brown Brothers Harriman	1,010	0.01
GBP/US$	230,000	29/05/2018	Brown Brothers Harriman	1,669	0.01
EUR/US$	(1,400,000)	29/05/2018	Brown Brothers Harriman	8,895	0.05
Unrealised gain on forward foreign currency contracts				11,574	0.07
Total financial derivative assets at fair value through profit or loss				**11,574**	**0.07**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Listed Private Assets (continued)

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
SEK/US$	28,800,000	29/05/2018	Brown Brothers Harriman	(120,466)	(0.71)
GBP/US$	(8,880,000)	29/05/2018	Brown Brothers Harriman	(53,590)	(0.32)
GBP/US$	140,000	29/05/2018	Brown Brothers Harriman	(2,769)	(0.02)
GBP/US$	(300,000)	29/05/2018	Brown Brothers Harriman	(2,020)	(0.01)
EUR/US$	313,000	29/05/2018	Brown Brothers Harriman	(1,989)	(0.01)
GBP/US$	250,000	29/05/2018	Brown Brothers Harriman	(1,756)	(0.01)
EUR/US$	120,000	29/05/2018	Brown Brothers Harriman	(1,332)	(0.01)
Unrealised loss on forward foreign currency contracts				(183,922)	(1.09)
Total financial derivative liabilities at fair value through profit or loss				**(183,922)**	**(1.09)**

Kettle Hill

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
JPY/US$	(31,000,000)	29/05/2018	Brown Brothers Harriman	4,109	0.00
EUR/US$	(700,000)	29/05/2018	Brown Brothers Harriman	5,057	0.00
Unrealised gain on forward foreign currency contracts				9,166	0.00

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US$	% of NAV
31,091,855	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	30/09/2022	451,986	0.36
Unrealized gain on swaps					451,986	0.36
Total financial derivative assets at fair value through profit or loss					**461,152**	**0.36**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Kettle Hill (continued)

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	65,900,000	29/05/2018	Brown Brothers Harriman	(418,715)	(0.33)
JPY/US$	(253,000,000)	29/05/2018	Brown Brothers Harriman	(7,400)	(0.01)
EUR/US$	1,200,000	29/05/2018	Brown Brothers Harriman	(5,465)	0.00
EUR/US$	600,000	29/05/2018	Brown Brothers Harriman	(2,690)	0.00
Unrealised loss on forward foreign currency contracts				(434,270)	(0.34)
Total financial derivative liabilities at fair value through profit or loss				**(434,270)**	**(0.34)**

The following table details the derivatives held by the Company as at 30 September 2017:

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Unrealised gain US$	% of NAV
Put Option on S&P 500 Index	918	17/11/2017 24.85%	Jefferies & Company Inc	1,773,576	0.43
Unrealised gain on option contracts				1,773,576	0.43
Total financial derivative assets at fair value through profit or loss				**1,773,576**	**0.43**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	190,000	27/11/2017	Brown Brothers Harriman	(175)	0.00
EUR/US$	2,000	27/11/2017	Brown Brothers Harriman	(46)	0.00
EUR/US$	2,000	27/11/2017	Brown Brothers Harriman	(46)	0.00
EUR/US$	3,000	27/11/2017	Brown Brothers Harriman	(37)	0.00
EUR/US$	1,000	27/11/2017	Brown Brothers Harriman	(7)	0.00
EUR/US$	(1,000)	27/11/2017	Brown Brothers Harriman	(4)	0.00
Unrealised loss on forward foreign currency contracts				(315)	0.00
Total financial derivative liabilities at fair value through profit or loss				**(315)**	**0.00**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

European Focus

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
US$/EUR	70,000	27/11/2017	Brown Brothers Harriman	328	0.00
US$/EUR	92,000	27/11/2017	Brown Brothers Harriman	975	0.00
US$/EUR	5,910,000	27/11/2017	Brown Brothers Harriman	3,868	0.01
Unrealised gain on forward foreign currency contracts				5,171	0.01
Total financial derivative assets at fair value through profit or loss				**5,171**	**0.01**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
EUR/US$	(937,000)	27/11/2017	Brown Brothers Harriman	(15,569)	(0.03)
EUR/US$	(43,000)	27/11/2017	Brown Brothers Harriman	(357)	0.00
Unrealised loss on forward foreign currency contracts				(15,926)	(0.03)
Total financial derivative liabilities at fair value through profit or loss				**(15,926)**	**(0.03)**

Cushing

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised loss US$	% of NAV
11,159,906	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	–	–
Total financial derivative assets at fair value through profit or loss					–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Helicon II

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
CHF/US$	(290,000)	27/11/2017	Brown Brothers Harriman	1,237	0.01
SEK/US$	(5,600,000)	27/11/2017	Brown Brothers Harriman	8,896	0.10
JPY/US$	(76,000,000)	27/11/2017	Brown Brothers Harriman	20,789	0.24
Unrealised gain on forward foreign currency contracts				30,922	0.35

Futures

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
FTSE 100 INDEX 1217	(6)	15/12/2017	Saxo Bank	3,421	0.04
Total financial derivative assets at fair value through profit or loss				**34,343**	**0.39**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
GBP/US$	(700,000)	27/11/2017	Brown Brothers Harriman	(42,514)	(0.49)
EUR/US$	(620,000)	27/11/2017	Brown Brothers Harriman	(799)	(0.01)
CAD/US$	(220,000)	27/11/2017	Brown Brothers Harriman	(497)	(0.01)
DKK/US$	(3,200,000)	27/11/2017	Brown Brothers Harriman	(209)	0.00
Unrealised loss on forward foreign currency contracts				(44,019)	(0.51)

Futures

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US$	% of NAV
MDAX INDEX 1217	(2)	15/12/2017	Saxo Bank	(14,352)	(0.16)
S&P 400 1217	(3)	15/12/2017	Saxo Bank	(23,070)	(0.26)
S&P 500 1217	(13)	15/12/2017	Saxo Bank	(28,438)	(0.32)
STOXX EUROPE 600 1217	(40)	15/12/2017	Saxo Bank	(33,480)	(0.39)
Unrealised loss on futures contracts				(99,340)	(1.13)
Total financial derivative liabilities at fair value through profit or loss				**(143,359)**	**(1.64)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

7. Derivatives (continued)

Listed Private Assets[1]

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US$	% of NAV
GBP/US$	(145,000)	27/11/2017	Brown Brothers Harriman	484	0.00
EUR/US$	(132,000)	27/11/2017	Brown Brothers Harriman	1,420	0.01
GBP/US$	(140,000)	27/11/2017	Brown Brothers Harriman	1,546	0.01
Unrealised gain on forward foreign currency contracts				3,450	0.02
Total financial derivative assets at fair value through profit or loss				**3,450**	**0.02**

Forward foreign currency contracts

Description	Quantity	Maturity date	Counterparty	Unrealised loss US$	% of NAV
GBP/US$	(3,582,000)	27/11/2017	Brown Brothers Harriman	(209,315)	(1.26)
SEK/US$	27,900,000	27/11/2017	Brown Brothers Harriman	(83,311)	(0.50)
GBP/US$	(1,346,000)	27/11/2017	Brown Brothers Harriman	(63,942)	(0.38)
GBP/US$	(731,000)	27/11/2017	Brown Brothers Harriman	(37,592)	(0.22)
GBP/US$	(444,000)	27/11/2017	Brown Brothers Harriman	(23,801)	(0.14)
GBP/US$	(203,000)	27/11/2017	Brown Brothers Harriman	(10,784)	(0.06)
GBP/US$	(210,000)	27/11/2017	Brown Brothers Harriman	(10,371)	(0.06)
SEK/US$	2,000,000	27/11/2017	Brown Brothers Harriman	(6,262)	(0.04)
GBP/US$	(116,000)	27/11/2017	Brown Brothers Harriman	(5,559)	(0.03)
GBP/US$	(285,000)	27/11/2017	Brown Brothers Harriman	(5,032)	(0.03)
GBP/US$	(58,000)	27/11/2017	Brown Brothers Harriman	(3,180)	(0.02)
GBP/US$	(30,000)	27/11/2017	Brown Brothers Harriman	(1,528)	(0.01)
GBP/US$	(468,000)	27/11/2017	Brown Brothers Harriman	(822)	0.00
EUR/US$	(89,000)	27/11/2017	Brown Brothers Harriman	(496)	0.00
EUR/US$	(350,000)	27/11/2017	Brown Brothers Harriman	(308)	0.00
EUR/US$	(36,000)	27/11/2017	Brown Brothers Harriman	(179)	0.00
Unrealised loss on forward foreign currency contracts				(462,482)	(2.75)
Total financial derivative liabilities at fair value through profit or loss				**(462,482)**	**(2.75)**

[1]The Sub-Fund launched on 23 June 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

8. Exchange rates

The exchange rates in use as at 31 March 2018 and 30 September 2017 are as follows:

	31-Mar -2018	30-Sep - 2017
US$/AED	-	0.2723
US$/AUD	0.7670	0.7846
US$/BRL	0.3009	0.3161
US$/CAD	0.7756	0.7996
US$/CHF	1.0443	1.0335
US$/CLP	-	0.0016
US$/CNH	0.1591	0.1504
US$/CNY	0.1591	0.1500
US$/COP	-	0.0003
US$/DKK	0.1650	0.1589
US$/EGP	0.0567	0.0567
US$/EUR	1.2298	1.1822
US$/GBP	1.4028	1.3416
US$/HKD	0.1274	0.1280
US$/HUF	0.0039	0.0038
US$/IDR	0.0001	0.0001
US$/INR	0.0153	0.0153
US$/JPY	0.0094	0.0089
US$/KRW	0.0009	0.0009
US$/LKR	0.0064	-
US$/MXN	0.0548	0.0551
US$/MYR	0.2585	0.2368
US$/NGN	-	0.0028
US$/NOK	0.1274	0.1256
US$/PHP	0.0192	0.0197
US$/PLN	0.2919	0.2744
US$/RUB	0.0174	-
US$/SEK	0.1194	0.1225
US$/SGD	0.7626	0.7364
US$/THB	0.0320	0.0300
US$/TRY	0.2524	0.2812
US$/TWD	0.0343	0.0330
US$/VND	-	0*
US$/ZAR	0.0844	0.0741
EUR/CHF	0.8491	0.8742
EUR/DKK	0.1342	0.1344
EUR/GBP	1.1406	1.1349
EUR/SEK	-	0.1036
EUR/US$	0.8131	0.8459

* Rounds to less than 0.0005.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Helicon Global Equity Fund II, Heptagon European Focus Equity Fund and Future Trends Equity Fund. Fees paid to the Directors have been disclosed in note 5 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 2 to these financial statements. Legal fees paid to Mason Hayes & Curran for the half year ended 31 March 2018 were US$138,124 (31 March 2017: US$272,643).

Heptagon Capital Limited had the following interest in the Company's shares as at 31 March 2018 and 30 September 2017:

	31 March 2018	**30 September 2017**
Yacktman		
Class Invested In	**No. of shares**	**No. of shares**
Class C	554	554
Class I	1,534	1,534
Helicon (1)		
Class Invested In	**No. of shares**	**No. of shares**
Class D	–	1,341
Class S	–	421
Driehaus		
Class Invested In	**No. of shares**	**No. of shares**
Class IG	250	250
Kopernik		
Class Invested In	**No. of shares**	**No. of shares**
Class C	1,164	1,551
Class CE	650	650
Class CG	321	96
Class CGD	10	10
Class IE1	10	10
Harvest China		
Class Invested In	**No. of shares**	**No. of shares**
Class C	163	163
European Focus		
Class Invested In	**No. of shares**	**No. of shares**
Class CE	2,039	2,039
Class CG	185	401
Future Trends		
Class Invested In	**No. of shares**	**No. of shares**
Class C	864	–
Class CG	170	170

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

9.**Related parties (continued)**

	31 March 2018	**30 September 2017**
Cushing		
Class Invested In	**No. of shares**	**No. of shares**
Class C	–	374
Driehaus Micro		
Class Invested In	**No. of shares**	**No. of shares**
Class C	194	445

No shares were held in Helicon II, WCM Global, Listed Private Assets or Kettle Hill at 31 March 2018 (30 September 2017: none).

[(1)] The Sub-Fund liquidated on 29 March 2018.

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

Helicon
The Sub-Fund liquidated on 29 March 2018. Details of the net asset values at 30 September 2017 are disclosed below. There were six share classes in existence at the financial year end 30 September 2017, Class D US$, Class I US$, Class R US$, Class RU US$, Class S US$ and Class SE EUR. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV.

	30-Sep 2017 Class D US$	**30-Sep 2017 Class I US$**	**30-Sep 2017 Class R US$**	**30-Sep 2017 Class RU US$**	**30-Sep 2017 Class S US$**
Number of shares in issue	5,023	29,040	1,047	107	120,044
	US$	**US$**	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	712,484	4,254,686	143,204	12,855	16,750,030
Net asset value of each share	US$141.84	US$146.51	US$136.78	US$120.14	US$139.53
IFRS net assets attributable to areholders	710,810	4,244,687	142,868	12,824	16,710,666
IFRS net asset value of each share	US$141.51	US$146.17	US$136.45	US$119.85	US$139.20

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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

Helicon (continued)

	30-Sep 2017 Class SE EUR
Number of shares in issue	1,000
	EUR
Net assets attributable to Shareholders	101,843
Net asset value of each share	EUR101.84
IFRS net assets attributable to Shareholders	101,603
IFRS net asset value of each share	EUR101.60

Harvest China

There were three share classes in existence at the financial half year end: Class A US$, Class C US$ and Class CE EUR. In preparing the published net asset value ("NAV") of Harvest China, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year end 31 March 2018 was 15 basis points (30 September 2017: 17 basis points). For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. There was no impact on the NAV for the financial half year end 31 March 2018 (30 September 2017: 111 basis points).

	31-Mar 2018 Class A US$	**31-Mar 2018 Class C US$**	**31-Mar 2018 Class CE EUR**
Number of shares in issue	6,296	53,528	2,675
	US$	**US$**	**EUR**
Net assets attributable to Shareholders	865,450	10,078,735	253,270
Net asset value of each share	US$137.46	US$188.29	EUR94.68
IFRS net assets attributable to Shareholders	864,130	10,063,360	252,795
IFRS net asset value of each share	US$137.25	US$188.00	EUR94.50

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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

Harvest China (continued)

	30-Sep 2017 Class A US$	30-Sep 2017 Class C US$
Number of shares in issue	4,548	75,208
	US$	**US$**
Net assets attributable to Shareholders	560,217	12,652,669
Net asset value of each share	US$123.18	US$168.24
IFRS net assets attributable to Shareholders	553,034	12,490,428
IFRS net asset value of each share	US$121.60	US$166.08

Future Trends

There were five share classes in existence at the financial half year end, Class A US$, Class C US$, Class CD US$, Class CEH EUR and Class CG GBP. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. There was no impact on the NAV for the financial half year ended 31 March 2018 (30 September 2017: 4 basis points).

	31-Mar 2018 Class A US$	31-Mar 2018 Class C US$	31-Mar 2018 Class CD US$	31-Mar 2018 Class CEH EUR	31-Mar 2018 Class CG GBP
Number of shares in issue	3,196	93,439	55,895	3,015	170
	US$	**US$**	**US$**	**EUR**	**GBP**
Net assets attributable to Shareholders	463,773	13,782,937	5,651,592	283,042	27,199
Net asset attributable to each share	US$145.11	US$147.51	US$101.11	EUR93.88	GBP159.99

	30-Sep 2017 Class A US$	30-Sep 2017 Class C US$	30-Sep 2017 Class CG GBP
Number of shares in issue	1,281	43,974	170
	US$	**US$**	**GBP**
Net assets attributable to Shareholders	175,316	6,106,220	26,771
Net asset value of each share	US$136.86	US$138.86	GBP157.48 IFRS
net assets attributable to Shareholders	175,243	6,103,675	26,760
IFRS net asset value of each share	US$136.80	US$138.80	GBP157.41

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018**

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

Cushing

There were four share classes in existence at the financial half year end: Class A US$, Class AD US$, Class C US$ and Class CD US$. In preparing the published net asset value ("NAV") of Cushing, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial period which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Cushing, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year end 31 March 2018 was 152 basis points (30 September 2017: 107 basis points).

	31-Mar 2018 Class A US$	31-Mar 2018 Class AD US$	31-Mar 2018 Class C US$	31-Mar 2018 Class CD US$
Number of shares in issue	4,703	2,246	32,016	30,479
	US$	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	457,544	242,231	3,157,222	2,601,871
Net asset value of each share	US$97.28	US$107.84	US$98.61	US$85.37
IFRS net assets attributable to Shareholders	450,585	238,547	3,109,205	2,562,300
IFRS net asset value of each share	US$95.80	US$106.20	US$97.11	US$84.07

	30-Sep 2017 Class A US$	30-Sep 2017 Class AD US$	30-Sep 2017 Class C US$	30-Sep 2017 Class CD US$
Number of shares in issue	8,130	3,156	42,313	52,541
	US$	**US$**	**US$**	**US$**
Net assets attributable to Shareholders	910,694	405,405	4,790,208	5,326,324
Net asset value of each share	US$112.02	US$128.46	US$113.21	US$101.37
IFRS net assets attributable to Shareholders	900,995	401,087	4,739,190	5,269,596
IFRS net asset value of each share	US$110.82	US$127.09	US$112.00	US$100.29

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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

Helicon II

There was one share class in existence at the financial half year end, Class A US$. In preparing the published net asset value ("NAV") of Helicon II, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Helicon II, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial half year ended 31 March 2018 was 25 basis points (30 September 2017: 30 basis points). For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. There was no impact on the NAV for the financial half year ended 31 March 2018 (30 September 2017: 8 basis points).

	31-Mar 2018 Class A US$
Number of shares in issue	85,185
	US$
Net assets attributable to Shareholders	9,199,378
Net asset value of each share	US$107.99
IFRS net assets attributable to Shareholders	9,176,006
IFRS net asset value of each share	US$107.72

	30-Sep 2017 Class A US$
Number of shares in issue	81,413
	US$
Net assets attributable to Shareholders	8,799,466
Net asset value of each share	US$108.08
IFRS net assets attributable to Shareholders	8,765,954
IFRS net asset value of each share	US$107.67

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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

Driehaus Micro

There were five share classes in existence at the financial half year end, Class A US$, Class B US$, Class C US$, Class CE EUR and Class I US$. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. There was no impact on the NAV for the financial half year end 31 March 2018 (30 September 2017: was 4 basis points).

	31-Mar 2018 Class A US$	31-Mar 2018 Class B US$	31-Mar 2018 Class C US$	31-Mar 2018 Class CE EUR	31-Mar 2018 Class I US$
Number of shares in issue	126	95,618	1,049,769	9,550	34,440
	US$	**US$**	**US$**	**EUR**	**US$**
Net assets attributable to Shareholders	16,313	12,317,223	137,368,856	1,012,001	4,005,924
Net asset attributable to each share	US$129.47	US$128.82	US$130.86	EUR105.97	US$116.32

	30-Sep 2017 Class A US$	30-Sep 2017 Class B US$	30-Sep 2017 Class C US$	30-Sep 2017 Class CE EUR	30-Sep 2017 Class I US$
Number of shares in issue	3,500	105,574	739,731	10,200	20,141
	US$	**US$**	**US$**	**EUR**	**US$**
Net assets attributable to Shareholders	414,477	12,461,380	88,275,440	1,025,443	2,139,194
Net asset value of each share	US$118.42	US$118.03	US$119.33	EUR100.53	US$106.21
IFRS net assets attributable to Shareholders	414,289	12,455,612	88,236,877	1,024,995	2,138,245
IFRS net asset value of each share	US$118.37	US$117.98	US$119.28	EUR100.49	US$106.16

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

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

WCM Global

There were eight share classes in existence at the financial half year end, Class A US$, Class C US$, Class CD GBP, Class CD US$, Class CE EUR, Class CEH EUR, Class I1 US$ and Class IE1 EUR. Details of the net asset values of the five classes are disclosed below. For the purposes of these financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. There was no impact on the NAV for the financial half year end 31 March 2018 (30 September 2017: 0 basis points).

	31-Mar 2018 Class A US$	31-Mar 2018 Class C US$	31-Mar 2018 Class CD GBP	31-Mar 2018 Class CD US$	31-Mar 2018 Class CE EUR
Number of shares in issue	4,000	113,822	30,070	34,092	195,906
	US$	**US$**	**GBP**	**US$**	**EUR**
Net assets attributable to Shareholders	393,156	13,443,950	3,033,213	4,154,310	20,859,114
Net asset attributable to each share	US$98.29	US$118.11	GBP100.87	US$121.86	EUR106.48

	31-Mar 2018 Class CEH EUR	31-Mar 2018 Class I1 US$	31-Mar 2018 Class IE1 EUR
Number of shares in issue	9,397	24,680	4,000
	EUR	**US$**	**EUR**
Net assets attributable to Shareholders	952,673	2,705,060	390,505
Net asset attributable to each share	EUR101.38	US$109.60	EUR97.63

	30-Sep 2017 Class C US$	30-Sep 2017 Class CD GBP	30-Sep 2017 Class CD US$	30-Sep 2017 Class CE EUR	30-Sep 2017 Class I1 US$
Number of shares in issue	32,979	2,660	31,372	187,663	11,740
	US$	**GBP**	**US$**	**EUR**	**US$**
Net assets attributable to Shareholders	3,709,575	267,177	3,640,682	19,796,027	1,226,923
Net asset value of each share	US$112.48	GBP100.44	US$116.05	EUR105.49	US$104.51
IFRS net assets attributable to Shareholders	3,709,432	267,167	3,640,542	19,795,266	1,226,867
IFRS net asset value of each share	US$112.48	GBP100.44	US$116.04	EUR105.48	US$104.51

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

11. Efficient Portfolio Management

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

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

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

During the period ended 31 March 2018 and 31 March 2017, the Company did not engage in any efficient portfolio management techniques.

12. Soft commissions and directed brokerage expenses

During the financial period ended 31 March 2018 and 31 March 2017, the Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the period ended 31 March 2018 and 31 March 2017, Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

13. Cross liability

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

14. Transactions with Connected Persons

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

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

15. Subsequent events

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

16. Approval of the financial statements

The Board of Directors approved the financial statements on XX May 2018.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018

Yacktman

Total Purchases:	Quantity	Cost US$
United States Treasury Bill ZCP 31/05/2018	38,000,000	37,844,137
United States Treasury Bill ZCP 23/08/2018	38,000,000	37,668,387
United States Treasury Bill ZCP 5/04/2018	37,000,000	36,947,275
United States Treasury Bill ZCP 10/05/2018	37,000,000	36,885,798
Samsung Electronics Co Ltd Class Preference	900	1,645,544

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Yacktman (continued)

Material Sales:	Quantity	Proceeds US$
Twenty-First Century Fox Inc Class A	1,515,000	47,513,052
Cisco Systems Inc	745,000	29,271,741
Microsoft Corp	285,000	23,713,292
Sysco Corp	320,000	18,887,022
Procter & Gamble Co	195,000	17,620,685
Johnson & Johnson	97,000	13,354,277
PepsiCo Inc	105,000	11,585,209
Samsung Electronics Co Ltd Class Preference	5,304	10,444,347
Oracle Corp	205,000	10,165,569
Coca-Cola Co	210,000	9,539,076
CONSOL Energy Inc	7,980,000	8,175,229
Anthem Inc	35,000	7,656,717
Wal-Mart Stores Inc	86,000	7,647,634
Stryker Corp	34,500	5,425,492
Twenty-First Century Fox Inc Class B	125,000	4,643,435
Intel Corp	103,000	4,502,177
US Bancorp	80,000	4,326,511
ConocoPhillips	70,000	3,600,414
Bank of New York Mellon Corp	56,000	3,008,494
Exxon Mobil Corp	35,000	2,887,746
CH Robinson Worldwide Inc	34,000	2,826,803

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Helicon[(1)]

Total Purchases:	Quantity	Cost US$
Persimmon Plc	21,000	781,092
Aeroflot PJSC	160,000	393,997
Universal Health Services Inc Class B	1,400	171,162
Mondi Plc	5,500	134,674
Tupperware Brands Corp	2,200	131,667
Ameriprise Financial Inc	700	110,393
Taiwan Semiconductor Manufacturing Co Ltd	2,300	94,498
Marsh & McLennan Cos Inc	700	56,154
Novo Nordisk AS Class B	1,000	50,513

(1) The Sub-Fund liquidated on 29 March 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Helicon(continued)[1]

Total Sales:	Quantity	Proceeds US$
MasterCard Inc Class A	7,500	1,294,862
Novo Nordisk AS Class B	23,850	1,194,423
Marsh & McLennan Cos Inc	14,000	1,169,667
Ameriprise Financial Inc	7,300	1,146,456
Valero Energy Corp	12,350	1,121,686
Taiwan Semiconductor Manufacturing Co Ltd	24,050	1,046,722
Partners Group Holding AG	1,430	1,027,843
CF Industries Holdings Inc	26,000	1,024,745
International Business Machines Corp	6,000	933,930
RELX Plc	41,800	887,578
CA Inc	23,000	805,642
Duerr AG	6,700	794,966
Asahi Group Holdings Ltd	15,300	784,151
Essity AB	27,400	761,891
Universal Health Services Inc Class B	6,250	760,244
Kansas City Southern	6,820	745,502
Nordea Bank AB	65,300	743,752
Persimmon Plc	21,000	741,269
Leggett & Platt Inc	16,700	722,305
Mondi Plc	25,700	683,461
Nippon Telegraph & Telephone Corp	13,700	649,181
Dechra Pharmaceuticals Plc	17,700	613,648
Svenska Cellulosa AB SCA	58,400	590,489
Tupperware Brands Corp	11,350	577,239
WH Smith Plc	18,700	566,723
Jungheinrich AG	12,150	541,885
Kingspan Group Plc	12,650	538,262
Parkland Fuel Corp	21,050	485,564
Rakuten Inc	53,100	459,074
Pandora AS	4,250	440,355
Aeroflot PJSC	160,000	437,964

[1]The Sub-Fund liquidated on 29 March 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Driehaus

Material Purchases:	Quantity	Cost US$
Taiwan Semiconductor Manufacturing Co Ltd	184,756	8,329,746
Tata Consultancy Services Ltd	76,267	3,283,556
Samsung Electronics Co Ltd	1,307	3,046,025
Vale SA	247,873	2,879,537
Hangzhou Hikvision Digital Technology Co Ltd	434,396	2,852,390
China Shenhua Energy Co Ltd	1,097,356	2,833,701
Itau Unibanco Holding SA	176,924	2,762,009
America Movil SAB de CV	139,817	2,552,827
SK Hynix Inc	36,333	2,520,357
JD.com Inc	57,067	2,433,018
Ambev SA	353,336	2,408,241
Tencent Holdings Ltd	47,513	2,368,472
BM&FBovespa SA	317,057	2,362,211
Tonghua Dongbao Pharmaceutical Co Ltd Class A	688,197	2,354,951
TAL Education Group	71,284	2,332,582
Ctrip.com International Ltd	48,650	2,321,063
New Oriental Education & Technology Group Inc	24,977	2,280,747
Alibaba Group Holding Ltd	11,699	2,205,455
Rumo SA	502,592	2,132,956
Sands China Ltd	398,589	2,126,487
CRRC Corp Ltd	1,961,471	2,079,552
Standard Bank Group Ltd	146,479	1,980,251
Cia de Minas Buenaventura SAA	136,685	1,958,677
China Gas Holdings Ltd	631,056	1,945,218
Novatek PJSC	15,328	1,920,002
Formosa Plastics Corp	541,446	1,906,590
PTT Global Chemical PCL	632,397	1,900,662
MercadoLibre Inc	6,999	1,895,909
State Bank of India	377,011	1,879,947
Baidu Inc	7,665	1,873,129

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Driehaus (continued)

Material Sales:	**Quantity**	**Proceeds US$**
Taiwan Semiconductor Manufacturing Co Ltd	746,014	6,200,767
Naspers Ltd	14,505	3,975,338
Alibaba Group Holding Ltd	20,839	3,801,439
MercadoLibre Inc	11,291	3,658,577
Ping An Insurance Group Co of China Ltd	293,368	3,213,011
Baidu Inc	12,750	3,107,122
Keyence Corp	4,965	3,014,037
Reliance Industries Ltd	192,732	2,675,827
SK Hynix Inc	34,501	2,610,055
Kweichow Moutai Co Ltd	23,693	2,562,816
Sberbank of Russia PJSC	137,898	2,559,492
JD.com Inc	57,067	2,547,389
Samsung Electronics Co Ltd	1,111	2,518,817
Vale SA	209,331	2,505,741
Power Grid Corp of India Ltd	788,638	2,474,127
MediaTek Inc	235,611	2,454,616
Jiangsu Hengrui Medicine Co Ltd	233,465	2,386,890
Kroton Educacional SA	484,713	2,366,736
China Shenhua Energy Co Ltd	824,513	2,337,495
Ctrip.com International Ltd	48,650	2,285,716
New Oriental Education & Technology Group Inc	24,977	2,272,726
Inner Mongolia Yili Industrial Group Co Ltd	477,538	2,249,108
Applied Materials Inc	41,312	2,201,808
LVMH Moet Hennessy Louis Vuitton SE	7,183	2,106,994
ZTE Corp	604,727	2,084,869
Petroleo Brasileiro SA	207,695	2,073,951

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Kopernik

Material Purchases:	Quantity	Cost US$
Range Resources Corp	1,296,163	18,578,766
Newcrest Mining Ltd	649,426	10,502,390
China Mobile Ltd	954,500	9,254,358
KT Corp	585,494	8,162,674
NexGen Energy Ltd	3,703,689	8,002,225
MEG Energy Corp	2,037,801	7,957,861
Barrick Gold Corp	574,193	7,610,372
Wheaton Precious Metals Corp	339,732	6,923,199
Cameco Corp	698,799	6,466,674
New Gold Inc	1,964,681	5,391,196
Electricite de France SA	432,409	5,288,910
Golden Agri-Resources Ltd	18,383,000	5,242,725
Diebold Nixdorf Inc	270,232	5,075,200
Impala Platinum Holdings Ltd	2,002,783	4,745,541
Pandora Media Inc	792,888	4,230,682
Gazprom PJSC	1,694,855	4,110,305
Etalon Group Plc	1,290,120	3,886,549
Seabridge Gold Inc	296,206	3,334,266
Federal Grid Co Unified Energy System PJSC	1,064,262,937	3,115,880
Centrais Eletricas Brasileiras SA	543,000	3,036,235
Centerra Gold Inc	566,982	2,992,969
Turquoise Hill Resources Ltd	934,445	2,831,529
PAX Global Technology Ltd	5,835,000	2,756,344
Mitsubishi Corp	92,100	2,537,032
Hyundai Motor Co	16,647	2,384,529
RusHydro PJSC	180,233,559	2,280,105
Gold Fields Ltd	483,861	1,970,553
Tahoe Resources Inc	422,043	1,955,296
Tsakos Energy Navigation Ltd	449,006	1,811,730

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Kopernik (continued)

Material Sales:	Quantity	Proceeds US$
Japan Steel Works Ltd	296,100	8,902,113
Sberbank of Russia PJSC	1,666,410	7,084,876
Marathon Oil Corp	399,137	6,238,586
Kroger Co	198,955	5,510,631
SLC Agricola SA	481,865	5,162,100
Kurita Water Industries Ltd	109,400	3,581,507
MEG Energy Corp	606,028	2,880,400
Hua Hong Semiconductor Ltd	1,390,000	2,835,721
Masan Group Corp	974,430	2,808,937
Range Resources Corp	173,771	2,653,408
Kinross Gold Corp	641,782	2,648,027
Electricite de France SA	189,541	2,603,328
Royal Gold Inc	30,301	2,547,642
Yandex NV	58,810	2,063,428
Mail.Ru Group Ltd	55,322	1,919,148
Mitsubishi Corp	66,800	1,842,131
KBR Inc	82,763	1,664,498
Centrais Eletricas Brasileiras SA	164,800	1,217,285
CNX Resources Corp	64,568	933,986
Newcrest Mining Ltd	49,680	882,753
Sanshin Electronics Co Ltd	50,400	767,148
Cloud Peak Energy Inc	166,890	758,293
Golden Ocean Group Ltd	78,664	721,755

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Oppenheimer SRI[1]

Material Purchases:	Quantity	Cost US$
Alibaba Group Holding Ltd	11,882	2,134,201
Samsung Electronics Co Ltd Class Preference	810	1,885,900
Itau Unibanco Holding SA	73,390	1,025,028
Tencent Holdings Ltd	19,700	918,821
Sberbank of Russia PJSC ADR	245,152	902,690
FirstRand Ltd	206,040	894,664
Kotak Mahindra Bank Ltd	54,488	886,239
Taiwan Semiconductor Manufacturing Co Ltd	107,000	814,079
Atacadao Distribuicao Comercio e Industria Ltda	145,100	707,575
Grupo Mexico SAB de CV	211,943	691,984
Sinopharm Group Co Ltd	155,600	688,190
Glencore Plc	139,340	679,873
Novatek PJSC	5,000	586,362
Credicorp Ltd	2,540	528,585
AIA Group Ltd	64,800	507,340
LVMH Moet Hennessy Louis Vuitton SE	1,780	506,359
Housing Development Finance Corp Ltd	18,983	505,970
Unilever Plc	8,820	502,977
NAVER Corp	671	490,442
Lojas Americanas SA	93,700	486,020
Vale SA	41,500	467,058
ZTO Express Cayman Inc	29,140	464,839
Yandex NV Class A	14,040	460,983
Fomento Economico Mexicano SAB de CV	40,108	372,061
LG Household & Health Care Ltd	381	371,616
Bank Central Asia Tbk PT	201,400	336,041
Kering	790	332,847
Magnit PJSC	2,499	310,856
Ctrip.com International Ltd	5,810	305,942
Anadolu Efes Biracilik Ve Malt Sanayii AS	44,377	295,383
Jeronimo Martins SGPS SA	14,044	286,058

[1]The Sub-Fund liquidated on 26 February 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Oppenheimer SRI (continued)(1)

Material Sales:	Quantity	Proceeds US$
Tencent Holdings Ltd	183,887	9,449,991
Alibaba Group Holding Ltd	45,067	8,326,813
Taiwan Semiconductor Manufacturing Co Ltd	975,000	7,922,243
Housing Development Finance Corp Ltd	206,283	5,729,026
Novatek PJSC	28,400	3,821,160
Glencore Plc	720,200	3,781,501
AIA Group Ltd	445,600	3,526,225
Kering	7,370	3,394,485
NAVER Corp	3,787	2,948,190
BM&FBovespa SA	325,900	2,493,790
FirstRand Ltd	458,494	2,458,030
Sinopharm Group Co Ltd	576,800	2,457,075
Ctrip.com International Ltd	50,740	2,420,242
China Lodging Group Ltd	16,708	2,287,814
Kotak Mahindra Bank Ltd	141,869	2,283,774
LVMH Moet Hennessy Louis Vuitton SE	7,180	2,092,421
Infosys Ltd	122,742	1,961,800
LG Household & Health Care Ltd	1,924	1,947,962
Zee Entertainment Enterprises Ltd	217,883	1,940,853
DP World Ltd	75,184	1,940,288
Samsung Electronics Co Ltd Class Preference	810	1,756,923
Jardine Strategic Holdings Ltd	44,922	1,730,662
SM Investments Corp	88,355	1,714,956
Fomento Economico Mexicano SAB de CV	176,010	1,679,877
Grupo Mexico SAB de CV	476,955	1,635,927
Lojas Americanas SA	327,160	1,632,523
Unilever Plc	29,472	1,604,315
Prada SpA	395,100	1,578,003
Magnit PJSC	18,111	1,527,386

(1)The Sub-Fund liquidated on 26 February 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Harvest China

Material Purchases:	Quantity	Cost US$
New China Life Insurance Co Ltd Class A	56,400	528,587
Midea Group Co Ltd	44,867	390,198
Ping An Bank Co Ltd	204,760	385,917
Gree Electric Appliances Inc of Zhuhai Class A	47,900	350,314
Venustech Group Inc	90,300	313,375
Xinjiang Yilite Industry Co Ltd	86,000	311,422
China Vanke Co Ltd Class A	73,900	310,907
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	28,700	250,647
PetroChina Co Ltd Class A	196,200	245,201
Glodon Co Ltd	73,532	234,841
Air China Ltd Class A	118,501	222,051
Yunda Holding Co Ltd	30,900	209,195
Poly Real Estate Group Co Ltd	111,500	202,905
Vatti Corp Ltd	41,800	197,965
Zhuzhou Kibing Group Co Ltd	219,400	197,504
China Southern Airlines Co Ltd	110,000	193,060
Luxshare Precision Industry Co Ltd	55,100	184,442
Shenzhen Fuanna Bedding and Furnishing Co Ltd	111,300	184,276
Sanan Optoelectronics Co Ltd Class A	51,700	184,236
Shandong Pharmaceutical Glass Co Ltd Class A	58,840	183,567
Hubei Jumpcan Pharmaceutical Co Ltd	30,400	181,884
Xaoxiangni health Food Co Ltd	104,800	181,079
LONGi Green Energy Technology Co Ltd	36,400	180,219
Daqin Railway Co Ltd	113,200	180,126
Zijin Mining Group Co Ltd	227,300	179,871
Huatai Securities Co Ltd	54,800	177,885
Yang Quan Coal Industry Group Co Ltd	127,700	169,484
Huaxin Cement Co Ltd	76,400	163,315
Jiangsu Zhongtian Technology Co Ltd	73,600	160,914
East Money Information Co Ltd	63,500	160,374
Jiajiayue Group Co Ltd	45,600	157,704
Thinkingdom Media Group Ltd	15,600	145,925
Shengyi technology Co Ltd	51,400	139,354
Yonghui Superstores Co Ltd	63,500	121,155

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Harvest China (continued)

Material Purchases (continued):	Quantity	Cost US$
LEYSEN Jewelry Inc	25,000	120,527
Huayi Brothers Media Corp	74,600	116,062
Hubei Dinglong Co Ltd	70,000	115,220
Yango Group Co Ltd	82,400	107,273
Pulike Biological Engineering Inc Class A	29,400	106,051
Shanghai Rongtai Health Technology Corp Ltd	10,300	104,811
Chongqing Taiji Indus Grp-A	41,600	104,157
Topchoice Medical Investment Corp	20,700	102,574
Shanghai Mechanical and Electrical Industry Co Ltd	27,600	99,739

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Harvest China (continued)

Material Sales:	Quantity	Proceeds US$
Wuliangye Yibin Co Ltd	44,000	522,140
Midea Group Co Ltd	59,800	518,644
China Pacific Insurance Group Co Ltd	73,600	484,050
New China Life Insurance Co Ltd Class A	56,400	468,772
China Merchants Bank Co Ltd	99,300	420,410
Gree Electric Appliances Inc of Zhuhai Class A	47,900	391,010
Yonghui Superstores Co Ltd	245,400	390,147
Ping An Bank Co Ltd	208,000	382,657
Kweichow Moutai Co Ltd	3,000	331,841
Venustech Group Inc	93,900	331,163
China Life Insurance Co Ltd	77,344	327,733
Beijing Enlight Media Co Ltd	164,300	320,575
China Gezhouba Group Co Ltd	207,100	284,827
Lens Technology Co Ltd	61,200	270,235
Yunda Holding Co Ltd	34,300	253,078
PetroChina Co Ltd Class A	196,200	245,699
Lingyuan Iron & Steel Co Ltd	281,100	242,837
GoerTek Inc	79,000	240,829
Industrial & Commercial Bank of China Ltd	236,100	232,539
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	28,700	232,015
China Construction Bank Corp Class A	212,600	224,672
Bank of China Ltd	342,000	207,248
Alibaba Group Holding Ltd	1,111	205,951
Yunnan Aluminium Co Ltd	110,800	202,549
Minmetals Capital Co Ltd	105,300	199,826
Luxshare Precision Industry Co Ltd	55,100	198,449
Chongqing Fuling Electric Power Industrial Co Ltd	34,100	191,780
Ciwen Media Co Ltd	36,100	191,605
LONGi Green Energy Technology Co Ltd	36,400	187,439
Zhuzhou Kibing Group Co Ltd	219,400	186,720
Shanghai Shyndec Pharmaceutical Co Ltd	85,300	182,510
Shanxi Blue Flame Holding Co Ltd	78,600	176,175
Yang Quan Coal Industry Group Co Ltd	127,700	168,088
Jiangsu Hengrui Medicine Co Ltd	14,800	163,050

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Harvest China (continued)

Material Sales (continued):	Quantity	Proceeds US$
Gemdale Corp	91,500	160,965
Zhejiang Hailide New Material Co Ltd	161,600	153,475
Focus Media Information Technology Co Ltd	78,600	151,710
Ping An Insurance Group Co of China Ltd	13,800	145,807
China International Travel Service Corp Ltd	19,400	138,288
Huadong Medicine Co Ltd	16,200	137,988
Shenzhen Inovance Technology Co Ltd	28,400	133,244
Shengyi Technology Co Ltd	51,400	131,282

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

European Focus

Total Purchases:	Quantity	Cost EUR
Novo Nordisk AS Class B	44,700	1,970,382
Nestle SA	23,000	1,527,496
adidas AG	8,200	1,503,849
Hennes & Mauritz AB	9,000	189,896
Serco Group Plc	120,000	125,933

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

European Focus (continued)

Total Sales:	**Quantity**	**Proceeds EUR**
Eurofins Scientific SE	6,500	3,350,911
Assa Abloy AB	164,900	2,790,011
Reckitt Benckiser Group Plc	35,820	2,510,962
Hennes & Mauritz AB	146,500	2,509,731
Randstad Holding NV	45,700	2,393,519
Adecco Group AG	31,700	2,008,449
Dassault Systemes SE	18,850	1,709,531
Beiersdorf AG	14,600	1,439,818
Diageo Plc	47,100	1,396,791
L'Oreal SA	6,250	1,172,189
Essilor International SA	10,350	1,155,156
Chocoladefabriken Lindt & Spruengli AG	235	1,147,182
Zalando SE	25,000	1,115,480
Coloplast AS	16,050	1,094,123
Intertek Group Plc	18,000	1,053,978
Sonova Holding AG	7,800	1,038,921
Serco Group Plc	380,000	422,201
Hays Plc	150,000	300,884
Novo Nordisk AS Class B	1,900	77,456

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Nicholas[1]

Total Purchases:	Quantity	Cost US$
Mastercard Inc	8,845	1,325,471
TJX Cos Inc	15,005	1,080,425
Johnson & Johnson	7,330	1,035,879
PepsiCo Inc	7,300	852,990
Honeywell International Inc	4,260	676,087
Apple Inc	2,715	470,240
KeyCorp	21,050	429,497
Ulta Beauty Inc	1,360	299,234
Allergan Plc	1,635	279,699
Merck & Co Inc	4,105	226,851
Black Knight Inc	4,760	199,905
Regeneron Pharmaceuticals Inc	530	195,379
Visa Inc	1,510	172,858
Celgene Corp	1,685	170,546
Biogen Inc	365	112,239
Snap-on Inc	610	104,955
East West Bancorp Inc	645	44,353

[1]The Sub-Fund liquidated on 5 February 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Nicholas(continued)[1]

Material Sales:	Quantity	Proceeds US$
Mastercard Inc	27,570	4,406,843
Charles Schwab Corp	61,225	3,269,840
Thermo Fisher Scientific Inc	13,680	3,033,361
Cisco Systems Inc	69,705	2,899,806
Microsoft Corp	26,510	2,502,523
Cintas Corp	13,280	2,245,625
Copart Inc	51,095	2,202,715
Snap-on Inc	12,715	2,187,251
Amazon.com Inc	1,600	2,177,847
LKQ Corp	52,105	2,151,778
CBRE Group Inc	46,670	2,128,908
Apple Inc	12,365	2,064,067
Alphabet Inc	1,715	2,005,892
Home Depot Inc	9,650	1,957,015
Intel Corp	40,350	1,933,128
O'Reilly Automotive Inc	6,995	1,849,499
Visa Inc	14,850	1,843,443
Affiliated Managers Group Inc	9,010	1,809,545
Facebook Inc	9,535	1,789,111
Laboratory Corp of America Holdings	10,175	1,778,111
Aon Plc	12,130	1,726,655
Fastenal Co	31,355	1,722,305
Gartner Inc	11,115	1,548,117
Ball Corp	40,245	1,534,180
Medtronic Plc	17,795	1,534,135
CBS Corp	25,290	1,455,278
Fortive Corp	19,045	1,450,435
Walgreens Boots Alliance Inc	17,675	1,334,761
Chubb Ltd	8,510	1,325,781
Mohawk Industries Inc	4,725	1,322,618
McDonald's Corp	7,565	1,297,105
Philip Morris International Inc	11,735	1,259,622
TJX Cos Inc	15,005	1,212,524
Starbucks Corp	20,650	1,177,056
Workday Inc	9,725	1,135,109

[1]The Sub-Fund liquidated on 5 February 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Nicholas (continued)[1]

Material Sales (continued):	Quantity	Proceeds US$
Pfizer Inc	30,540	1,133,040
AMERCO	3,060	1,120,490
Mondelez International Inc	24,935	1,111,301
salesforce.com Inc	9,675	1,090,626
Allergan Plc	5,945	1,077,897
Gilead Sciences Inc	12,690	1,068,295
ServiceNow Inc	7,105	1,028,361
Johnson & Johnson	7,330	1,026,767
Biogen Inc	2,920	1,024,337
Albemarle Corp	8,950	997,055
International Business Machines Corp	6,060	991,521
Equifax Inc	7,745	970,846
Merck & Co Inc	16,340	967,607
Ulta Beauty Inc	4,330	967,232
Celgene Corp	9,310	947,428

[1]The Sub-Fund liquidated on 5 February 2018.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Future Trends

Total Purchases:	Quantity	Cost US$
Novo Nordisk AS	17,330	894,248
Vestas Wind Systems AS	11,800	854,372
Taiwan Semiconductor Manufacturing Co Ltd	19,100	809,266
Visa Inc	6,600	769,249
ASML Holding NV	4,200	764,700
Mastercard Inc	4,400	712,244
Equinix Inc	1,530	673,801
Chr Hansen Holding AS	7,460	669,177
Alphabet Inc	625	667,239
Kerry Group Plc	6,200	649,858
Sophos Group Plc	80,900	609,720
Fresenius Medical Care AG & Co KGaA	5,720	585,869
International Business Machines Corp	3,760	576,818
Illumina Inc	2,510	550,330
TomTom NV	53,400	544,337
Amazon.com Inc	435	530,677
Cheniere Energy Inc	10,370	524,879
Rakuten Inc	55,400	524,836
Intuitive Surgical Inc	1,330	515,155
Duerr AG	3,950	503,196
Tesla Inc	1,580	499,311
Microsoft Corp	5,750	490,794
Jungheinrich AG	10,400	488,022
FANUC Corp	1,900	473,301

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Future Trends (continued)

Total Sales:	**Quantity**	**Proceeds US$**
Duerr AG	5,950	695,645
Amazon.com Inc	205	324,714
Alphabet Inc	205	236,071
Illumina Inc	900	219,910
Intuitive Surgical Inc	370	163,677
Cheniere Energy Inc	2,900	156,333
ASML Holding NV	700	149,035
Kerry Group Plc	1,150	116,544
FANUC Corp	300	86,977
Chr Hansen Holding AS	750	65,903
Jungheinrich AG	1,400	65,028
Sophos Group Plc	8,500	63,604
TomTom NV	5,400	53,575
Fresenius Medical Care AG & Co KGaA	420	43,267
Tesla Inc	100	33,100

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Cushing

There were no purchases and sales during the financial period.

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Helicon II

Material Purchases:	Quantity	Cost US$
ASML Holding NV	3,100	650,660
Microsoft Corp	4,950	477,609
Visa Inc Class A	3,850	476,292
Kerry Group Plc Class A	3,800	386,779
Amazon.com Inc	240	383,753
Chr Hansen Holding AS	4,350	382,245
Alphabet Inc Class A	300	351,360
Sophos Group Plc	46,500	344,280
Equinix Inc	870	337,970
Fresenius Medical Care AG & Co KGaA	3,200	335,516
FANUC Corp	1,300	334,448
Vestas Wind Systems AS	4,600	332,105
Rakuten Inc	35,900	315,716
Illumina Inc	1,150	291,493
Intuitive Surgical Inc	650	287,454
Cheniere Energy Inc	5,300	285,167
Tesla Inc	825	280,417
TomTom NV	28,000	279,601
Persimmon Plc	7,300	272,656
Novo Nordisk AS	4,500	227,476
Aeroflot PJSC	85,000	208,949
International Business Machines Corp	1,120	177,992
Taiwan Semiconductor Manufacturing Co Ltd	3,650	162,902
Tupperware Brands Corp	1,500	89,655

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Helicon II (continued)

Material Sales:	Quantity	Proceeds US$
CF Industries Holdings Inc	10,500	432,709
Marsh & McLennan Cos Inc	4,800	409,383
Ameriprise Financial Inc	2,470	397,864
Valero Energy Corp	4,000	374,500
Partners Group Holding AG	495	358,646
CA Inc	8,800	322,011
Leggett & Platt Inc	7,150	306,126
RELX Plc	14,550	305,744
Dechra Pharmaceuticals Plc	8,300	291,742
Mondi Plc	10,500	290,996
Nordea Bank AB	23,950	284,135
Asahi Group Holdings Ltd	5,400	283,672
Kansas City Southern	2,450	272,303
Universal Health Services Inc	2,100	266,372
Persimmon Plc	7,300	262,187
Svenska Cellulosa AB SCA Class B	24,850	259,450
Essity AB	8,750	246,846
Duerr AG	2,100	246,188
Kingspan Group Plc	5,700	244,489
Nippon Telegraph & Telephone Corp	5,200	244,201
Tupperware Brands Corp	4,600	237,292
Aeroflot PJSC	85,000	235,990
WH Smith Plc	7,100	220,675
Parkland Fuel Corp	8,750	204,219
Pandora AS	1,960	199,989
Rakuten Inc	22,400	193,658
Mastercard Inc	600	90,159
ASML Holding NV	400	84,148

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US$
Solaris Oilfield Infrastructure Inc	116,158	2,050,288
Boingo Wireless Inc	83,319	2,035,376
Altair Engineering Inc	89,672	1,905,749
Alteryx Inc	57,610	1,653,516
Stoneridge Inc	67,464	1,603,897
GasLog Ltd	76,586	1,513,829
Adverum Biotechnologies Inc	208,464	1,477,254
Hibbett Sports Inc	61,717	1,472,649
Arena Pharmaceuticals Inc	35,298	1,457,276
SMART Global Holdings Inc	42,135	1,414,119
NMI Holdings Inc	75,369	1,348,764
Liberty Oilfield Services Inc	61,792	1,324,968
Winnebago Industries Inc	26,079	1,321,617
MCBC Holdings Inc	53,358	1,317,499
Mimecast Ltd	40,877	1,300,568
Silicon Motion Technology Corp	24,002	1,290,233
Patrick Industries Inc	15,358	1,286,182
Meta Financial Group Inc	13,047	1,274,854
Mammoth Energy Services Inc	46,422	1,270,664
KEMET Corp	53,974	1,267,402

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US$
SolarEdge Technologies Inc	58,962	2,546,236
GTT Communications Inc	37,270	1,914,945
Ichor Holdings Ltd	67,483	1,836,212
Winnebago Industries Inc	35,436	1,498,116
Axcelis Technologies Inc	48,903	1,484,180
William Lyon Homes	59,552	1,452,794
SMART Global Holdings Inc	33,843	1,399,104
Audentes Therapeutics Inc	43,340	1,394,912
GasLog Ltd	76,586	1,306,105
Ring Energy Inc	93,357	1,300,775
Foundation Building Materials Inc	90,348	1,262,364
Chegg Inc	65,824	1,253,983
AXT Inc	143,911	1,251,496
Immunomedics Inc	113,693	1,229,148
Vocera Communications Inc	47,525	1,223,768
Five9 Inc	51,275	1,205,432
GMS Inc	35,667	1,201,721
Atlas Air Worldwide Holdings Inc	20,357	1,180,845
Alteryx Inc	40,713	1,177,841
TPI Composites Inc	58,829	1,174,650
Mercury Systems Inc	27,125	1,174,552
NMI Holdings Inc	70,873	1,159,110
Varonis Systems Inc	22,200	1,158,516
CRISPR Therapeutics AG	30,117	1,124,198
Lumber Liquidators Holdings Inc	36,593	1,110,825
Silicon Motion Technology Corp	24,002	1,105,911
Monmouth Real Estate Investment Corp	62,843	1,086,674
H&E Equipment Services Inc	27,710	1,075,468
Liberty Oilfield Services Inc	61,792	1,070,842
Tivity Health Inc	30,141	1,066,704
Federal Signal Corp	52,878	1,046,083
Conn's Inc	29,855	963,961
Saia Inc	13,104	953,613
AxoGen Inc	24,728	939,507
Loxo Oncology Inc	7,644	934,448

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US$
Pernod Ricard SA	8,455	1,352,807
Stryker Corp	8,440	1,347,336
West Pharmaceutical Services Inc	10,975	1,075,577
First Republic Bank	8,330	789,142
Techtronic Industries Co Ltd	109,500	653,722
Keyence Corp	1,100	640,055
Visa Inc	5,235	614,168
HDFC Bank Ltd	6,220	613,063
Costco Wholesale Corp	3,355	606,741
Cooper Cos Inc	2,590	604,641
Amphenol Corp	6,785	598,912
Taiwan Semiconductor Manufacturing Co Ltd	13,625	576,484
MercadoLibre Inc	1,660	552,793
Canadian National Railway Co	6,730	523,942
Tencent Holdings Ltd	9,900	513,586
Boston Scientific Corp	18,480	508,553
Facebook Inc	2,840	505,284
Crown Castle International Corp	4,570	489,186
Reckitt Benckiser Group Plc	5,610	485,538
Ecolab Inc	3,655	482,560
Chubb Ltd	3,205	474,045
Verisk Analytics Inc	4,950	468,031
Compass Group Plc	22,015	466,400
Tractor Supply Co	7,050	457,395
Cerner Corp	6,895	454,310
Atlas Copco AB	10,540	453,420
Amazon.com Inc	335	432,879
Ferrari NV	3,500	427,006
Nestle SA	5,090	417,742
Tyler Technologies Inc	1,945	373,302
Charles Schwab Corp	7,325	369,320
Agilent Technologies Inc	5,385	368,093
Schlumberger Ltd	5,430	358,602
Core Laboratories NV	3,215	329,655
Edwards Lifesciences Corp	2,500	316,664
Essilor International SA	2,315	304,451

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

WCM Global (continued)

Total Sales:	**Quantity**	**Proceeds US$**
IQVIA Holdings Inc	12,150	1,239,836
Novozymes AS	19,125	1,049,126
Ctrip.com International Ltd	18,460	879,701
Amazon.com Inc	320	372,448
Tencent Holdings Ltd	7,100	354,410

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US$
Catco Reinsurance Opportunities Fund Ltd	655,000	657,550
Eurocastle Investment Ltd	59,000	625,299
VinaCapital Vietnam Opportunity Fund Ltd	123,000	537,984
3i Infrastructure Plc	195,000	536,366
BioPharma Credit Plc	523,321	535,262
Third Point Offshore Investors Ltd	26,000	443,734
Funding Circle SME Income Fund Ltd	256,000	369,429
Tetragon Financial Group Ltd	27,000	361,247
Summit Germany Ltd	253,000	358,906
Greencoat UK Wind Plc	210,000	345,481
TwentyFour Income Fund Ltd	194,000	308,856
Starwood European Real Estate Finance Ltd	208,000	300,813
Bluefield Solar Income Fund Ltd	198,000	300,810
Biotech Growth Trust Plc	18,000	198,250
Tritax Big Box REIT Plc	90,000	173,317
Sequoia Economic Infrastructure Income Fund Ltd	110,000	162,139
HICL Infrastructure Co Ltd	75,000	155,148
GCP Infrastructure Investments Ltd	84,000	135,512
International Public Partnerships Ltd	64,000	128,674
Renewables Infrastructure Group Ltd	87,000	120,349
HgCapital Trust Plc	5,000	116,098
Tetragon Financial Group Ltd	8,000	107,200
Primary Health Properties Plc	63,000	95,313

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Listed Private Assets (continued)

Total Sales:	**Quantity**	**Proceeds US$**
HICL Infrastructure Co Ltd	402,000	816,534
United States Treasury Bill	500,000	499,798
GCP Infrastructure Investments Ltd	250,000	419,324
SQN Asset Finance Income Fund Ltd	324,408	407,793
Princess Private Equity Holding Ltd	30,877	379,708
Electricite de France SA	27,000	356,671
Pershing Square Holdings Ltd	26,453	351,841
Catco Reinsurance Opportunities Fund Ltd	410,000	334,200
International Public Partnerships Ltd	100,000	208,275
Starwood European Real Estate Finance Ltd	90,000	134,813
Bluefield Solar Income Fund Ltd	80,000	128,001
TwentyFour Income Fund Ltd	65,000	107,107

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Kettle Hill[(1)]

Material Purchases:	Quantity	Cost US$
Zions Bancorporation	329,919	16,798,343
Facebook Inc Class A	76,271	12,896,736
Alphabet Inc Class A	10,479	10,970,987
Zayo Group Holdings Inc	305,822	10,808,866
Kennametal Inc	240,594	10,608,509
Comerica Inc	118,671	10,192,024
United States Steek Corp	233,175	8,556,380
Etsy Inc	480,930	8,441,518
Liberty Media Corp-Liberty Formula One	214,847	7,738,157
Gaming and Leisure Properties Inc	215,110	7,562,909
DeNA Co Ltd	312,605	6,718,016
Commercial Metals Co	278,039	6,487,780
AK Steel Holding Corp	1,171,833	6,120,429
Extended Stay America Inc	333,085	5,891,768
Match Group Inc	209,715	5,676,234
Fossil Group Inc	588,552	5,566,712
Dave & Buster's Entertainment Inc	104,847	4,846,477
STORE Capital Corp	191,325	4,740,215
Madison Square Garden Co	19,635	4,200,033
Nintendo Co Ltd	85,613	4,153,425
Pinnacle Financial Partners Inc	60,659	3,897,044
Visteon Corp	30,326	3,874,273
Manitowoc Co Inc	97,731	3,536,571
Cleveland-Cliffs Inc	468,110	3,462,040
Instructure Inc	95,796	3,384,308
American Outdoor Brands Corp	261,698	3,226,686
Avnet Inc	74,972	3,105,843

(1)The Sub-Fund launched on 5 October 2017.

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

SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL HALF YEAR ENDED 31 MARCH 2018 (CONTINUED)

Kettle Hill (continued)[1]

Material Sales:	Quantity	Proceeds US$
Zions Bancorporation	259,069	13,373,935
Alphabet Inc Class A	10,479	11,104,407
Comerica Inc	118,671	10,597,297
Facebook Inc Class A	59,963	10,439,074
Etsy Inc	424,976	9,064,543
United States Steek Corp	233,175	8,547,332
Kennametal Inc	188,003	8,351,746
AK Steel Holding Corp	1,171,833	6,410,239
Extended Stay America Inc	333,085	6,393,724
Zayo Group Holdings Inc	159,155	5,682,501
Match Group Inc	175,347	5,673,851
Fossil Group Inc	511,853	4,829,289
STORE Capital Corp	191,325	4,635,100
Liberty Media Corp-Liberty Formula One	133,814	4,435,585
Visteon Corp	30,326	3,965,990
Cleveland-Cliffs Inc	468,110	3,797,727
Nintendo Co Ltd	67,321	3,498,062
Madison Square Garden Co	14,011	3,214,470
Manitowoc Co Inc	97,731	3,176,444
Dave & Buster's Entertainment Inc	67,315	3,034,769
Gaming and Leisure Properties Inc	82,377	2,935,224
American Outdoor Brands Corp	261,698	2,898,785
DeNA Co Ltd	145,400	2,894,841
MACOM Technology Solutions Holdings Inc	74,626	2,708,172
KBR Inc	130,271	2,664,459
Walt Disney Co	22,338	2,394,223

[1]The Sub-Fund launched on 5 October 2017.

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

In accordance with the UCITS Regulators, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year/period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year/period and/or aggregate disposals greater then 1 percent of the total value of sales for the financial year/period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS

Total Expense Ratios are based on the trading 12 months preceding the dates listed below.

		TER		PTR*	
For the period/year ended					
		2018	2017	2018	2017
Yacktman	Class A US$	1.67%	1.65%		
	Class AD US$	1.67%	1.65%		
	Class AE EUR	1.67%	1.65%		
	Class AG1 GBP	1.67%	1.65%		
	Class B US$	2.12%	2.10%		
	Class C US$	1.17%	1.15%		
	Class CD US$	1.17%	1.15%		
	Class I US$	1.32%	1.30%		
	Class I1 US$	1.32%	1.30%		
	Class ID US$	1.32%	1.30%		
	Class IE EUR	1.32%	1.30%		
	Class IEH EUR	–	1.28%		
	Class IG GBP	1.32%	1.30%		
	Class IGD GBP	1.32%	1.30%		
	Total Sub-Fund			(11.42%)	(27.02%)
Helicon[(1)]	Class D US$	1.87%	1.36%		
	Class I US$	1.79%	1.54%		
	Class R US$	2.38%	1.96%		
	Class RU US$	2.35%	0.97%		
	Class S US$	1.35%	1.21%		
	Class SE EUR	1.79%	1.37%		
	Total Sub-Fund			48.87%	81.33%
Driehaus	Class A US$	1.98%	1.96%		
	Class B US$	2.38%	2.44%		
	Class C US$	1.30%	1.19%		
	Class CE EUR	1.23%	1.32%		
	Class CEH EUR	–	1.35%		
	Class I US$	1.59%	1.51%		
	Class I1 US$	1.59%	1.63%		
	Class IE EUR	1.61%	1.64%		
	Class IEH EUR	1.92%	–		
	Class IF US$	1.57%	1.62%		
	Class IG GBP	1.58%	1.62%		
	Class S US$	1.38%	1.41%		
	Class SE EUR	1.43%	1.33%		
	Class SGB GBP	1.43%	1.42%		
	Total Sub-Fund			342.54%	217.73%

(1) The Sub-Fund liquidated on 29 March 2018.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended					
		2018	2017	2018	2017
Kopernik	Class A US$	1.77%	1.77%		
	Class AE EUR	1.77%	–		
	Class B US$	2.20%	2.22%		
	Class C US$	1.17%	1.18%		
	Class CD US$	1.17%	1.18%		
	Class CE EUR	1.17%	1.17%		
	Class CEH EUR	1.17%	1.17%		
	Class CG GBP	1.17%	1.15%		
	Class CGD GBP	1.17%	1.19%		
	Class I US$	1.42%	1.42%		
	Class I1 US$	1.42%	1.42%		
	Class IE EUR	1.42%	1.42%		
	Class IE1 EUR	1.32%	1.23%		
	Class IEH EUR	1.41%	–		
	Class P US$	–	0.75%		
	Class S US$	1.27%	1.27%		
	Class SE EUR	1.30%	–		
	Class SGB GBP	1.26%	–		
	Total Sub-Fund			2.54%	(3.78%)
Oppenheimer SRI[(1)]	Class A NOK	1.98%	1.96%		
	Class C US$	1.37%	1.31%		
	Class I NOK	–	1.68%		
	Total Sub-Fund			46.36%	48.74%
Harvest China	Class A US$	2.66%	2.21%		
	Class C US$	2.03%	1.22%		
	Class CE EUR	1.54%	–		
	Class S US$	–	3.64%		
	Total Sub-Fund			225.09%	164.26%

[(1)] The Sub-Fund liquidated on 26 February 2018.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended					
		2018	2017	2018	2017
European Focus	Class AE EUR	1.83%	1.76%		
	Class B US$	2.28%	2.20%		
	Class BH US$	2.27%	2.21%		
	Class C US$	1.21%	1.17%		
	Class CE EUR	1.23%	1.16%		
	Class CFH US$	–	1.21%		
	Class CG GBP	1.22%	1.15%		
	Class CH US$	1.23%	1.21%		
	Class IE EUR	1.48%	1.40%		
	Total Sub-Fund			46.73%	50.14%
Nicholas[1]	Class C US$	1.32%	1.18%		
	Total Sub-Fund			48.13%	80.91%
Future Trends	Class A US$	1.93%	1.95%		
	Class C US$	1.48%	2.16%		
	Class CD US$	1.33%	–		
	Class CEH EUR	1.37%	–		
	Class CG GBP	1.48%	2.16%		
	Total Sub-Fund			20.09%	58.29%
Cushing	Class A US$	2.95%	3.50%		
	Class AD US$	2.85%	3.56%		
	Class C US$	2.13%	2.87%		
	Class CD US$	2.29%	2.83%		
	Total Sub-Fund			(72.34%)	(15.14%)
Helicon II	Class A US$	2.13%	3.14%		
	Total Sub-Fund			189.56%	50.00%
Driehaus Micro	Class A US$	1.72%	2.07%		
	Class B US$	2.16%	2.39%		
	Class C US$	1.24%	1.38%		
	Class CE EUR	1.21%	7.55%		
	Class I US$	1.48%	2.35%		
	Total Sub-Fund			271.40%	260.45%

[1] The Sub-Fund liquidated on 5 February 2018.

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (CONTINUED)

		TER		PTR*	
For the period/year ended					
		2018	2017	2018	2017
WCM Global	Class A US$	1.97%	–		
	Class C US$	1.33%	1.62%		
	Class CD GBP	1.32%	1.75%		
	Class CD US$	1.33%	1.61%		
	Class CE EUR	1.33%	1.58%		
	Class CEH EUR	1.35%	–		
	Class I1 US$	1.58%	1.92%		
	Class IE1 EUR	1.56%	–		
	Total Sub-Fund			25.76%	29.35%
Listed Private Assets	Class C US$	1.16%	1.32%		
	Class C2D US$	1.47%	–		
	Class C2E EUR	1.41%	1.44%		
	Class CEH EUR	1.05%	–		
	Class KDH SEK	1.41%	1.51%		
	Total Sub-Fund			32.88%	31.58%
Kettle Hill(1)	Class CEH EUR	1.35%	–		
	Class CEH1 EUR	1.53%	–		
	Class I US$	1.83%	–		
	Class IEH EUR	6.73%	–		
	Class X EUR	1.05%	–		
	Class Y US$	1.80%	–		
	Class Z US$	1.05%	–		
	Class ZE1 EUR	1.16%	–		
	Class ZEH EUR	1.07%	–		
	Class ZEH1 EUR	1.13%	–		
	Total Sub-Fund			(69.86%)	–%

(1) The Sub-Fund launched on 5 October 2017.

* For the period/year ended 31 March 2018 and 30 September 2017, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the period/year ended 31 March 2018 and September 2017 expressed as a ratio on a twelve month period basis of average net assets.