

InRIS UCITS Plc

Unaudited condensed interim financial statements
for the six months ended 30 June 2018



UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
for the six months ended 30 June 2018

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DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors of InRIS UCITS Plc (the “Company”)	John Skelly (<i>Irish</i>)* Yvonne Connolly (<i>Irish</i>)* Francois Rivard (<i>Canadian</i>)** Etienne Rouzeau (<i>French</i>)** Charles Lacroix (<i>French</i>)**
Active Funds at 30 June 2018	R Parus Fund R Intrinsic Value Europe Fund R CFM Diversified Fund R 2020 Fund R Karya Macro Fund R CFM Trends Fund R Perdurance Market Neutral Fund
Registered office of the Company	33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Secretary	Tudor Trust Limited 33 Sir John Rogerson’s Quay Dublin 2 D02 XK09 Ireland
Investment Manager & Promoter	Innocap Global Investment Management (Ireland) Ltd Embassy House Herbert Park Lane Ballsbridge Dublin 4 D04 H6Y0 Ireland
Platform Advisor	Innocap Investment Management Inc. Les Cours Mont-Royal 1555 Peel Street, 6 th Floor Montreal (Quebec) H3A 3L8 Canada
Distributor, Consultant and Sub-Advisor	Rothschild Asset Management 29 avenue de Messine 75008 Paris France

*Independent non-executive director

**Non-executive director

DIRECTORS, OFFICERS AND OTHER INFORMATION (CONTINUED)

Trading Advisor to the R Parus Fund	Parus Finance (UK) Limited 100 Pall Mall London SW1Y 5NQ United Kingdom
Trading Advisor to the R Intrinsic Value Europe Fund	Intrinsic Value Investors (IVI) LLP 1 Hat & Mitre Court 88 St. John Street London EC1M 4EL United Kingdom
Trading Advisor to the R CFM Diversified Fund	Capital Fund Management S.A. 23 rue de l'Universite 75007 Paris France
Trading Advisors to the R 2020 Fund	Rothschild Asset Management 26 avenue de Messine 75008 Paris France Allianz Global Investors GmbH Bockenheimer Landstrasse 42-44 D-60323 Frankfurt am Main Germany Nomura Corporate Research and Asset Management Inc Worldwide Plaza 309 West 49th Street New York, NY 10019 United States
Trading Advisor to the R Karya Macro Fund	Karya Capital Management LP 1330 Avenue of the Americas, Suite 520 New York, NY 10019 United States
Trading Advisor to the R CFM Trends Fund	Capital Fund Management S.A. 23 rue de l'Universite 75007 Paris France
Trading Advisor to the R Perdurance Market Neutral Fund	Perdurance Asset Management Limited 4th Floor, Forum 4, Grenville Street St Helier, Jersey JE2 4UF

DIRECTORS, OFFICERS AND OTHER INFORMATION (CONTINUED)

Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Depository	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 D02 HD32 Ireland
Transfer Agent	CACEIS Ireland Limited One Custom House Plaza International Financial Services Centre Dublin 1 D01 C2C5 Ireland
Independent auditor*	Deloitte & Touche Chartered Accountants and Statutory Audit Firm Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Legal Adviser	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland

**The auditor has not expressed an opinion nor have they reviewed the unaudited condensed interim financial statements for the period from 1 January to 30 June 2018.*

STATEMENT OF COMPREHENSIVE INCOME OF THE COMPANY
for the six months ended 30 June 2018

	<i>Note</i>	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
Investment income			
Dividend income		9,034,545	5,715,349
Income from derivative instruments		22,316,068	-
Interest income on investments and cash balances		9,419,516	6,665,432
Movement in financial assets and liabilities held at fair value through profit or loss		(157,720,119)	113,407,869
Other income		21,499	15,745
Net investment (loss)/gain		(116,928,491)	125,804,395
Operating expenses			
Trading advisor - management fees	8	10,991,618	6,836,850
Distribution fees	9	6,464,981	4,774,961
Investment manager fees	8	2,642,287	2,136,629
Other operating expenses		1,758,151	1,123,395
Administration fees	6	1,598,014	1,511,260
Interest expense		1,420,642	597,966
Depository fees	6	454,297	534,210
Audit fees		81,911	116,103
Directors' fees		75,661	104,570
Trading advisor - performance fees	8	20,824	2,000,587
Total operating expenses		25,508,386	19,736,531
Operating (loss)/profit before withholding taxes		(142,436,877)	106,067,864
Withholding tax		(794,490)	(604,826)
Change in net assets attributable to participating shareholders from operations		(143,231,367)	105,463,038

All gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the statement of comprehensive income.

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2018

		Six months ended 30 June 2018 R Parus Fund USD	Six months ended 30 June 2018 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2018 R CFM Diversified Fund EUR	Six months ended 30 June 2018 R 2020 Fund EUR
	Note				
Investment income					
Dividend income		1,230,306	4,793,234	-	-
Income from derivative instruments		-	-	17,795,752	-
Interest income on investments and cash balances		1,993,571	-	857,703	4,837,681
Movement in financial assets and liabilities held at fair value through profit or loss		15,337,705	1,608,700	(114,239,205)	(5,184,892)
Other income		21,499	-	-	-
Net investment gain/(loss)		18,583,081	6,401,934	(95,585,750)	(347,211)
Operating expenses					
Trading advisor – management fees	8	3,712,291	1,930,449	3,003,801	413,593
Distribution fees	9	2,097,624	-	2,549,380	457,306
Investment manager fees	8	621,284	215,754	960,223	189,922
Other operating expenses		466,700	167,649	477,337	111,823
Administration fees	6	284,012	84,884	601,363	128,516
Interest expense		-	53,078	775,253	-
Depository fees	6	72,783	73,725	162,846	42,804
Audit fees		24,880	5,760	17,241	5,309
Directors' fees	12	12,439	9,300	16,543	7,459
Trading advisor – performance fees	8	-	-	14,418	-
Total operating expenses		7,292,013	2,540,599	8,578,405	1,356,732
Operating profit/(loss) before withholding tax		11,291,068	3,861,335	(104,164,155)	(1,703,943)
Withholding tax		(265,187)	(438,735)	-	(286)
Change in net assets attributable to participating shareholders from operations		11,025,881	3,422,600	(104,165,155)	(1,704,229)

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2018*

		Six months ended 30 June 2018 R Karya Macro Fund EUR	Six months ended 30 June 2018 R CFM Trends Fund USD	Six months ended 30 June 2018 R Perdurance Market Neutral Fund EUR
	Note			
Investment income				
Dividend income		8,498	-	1,671,355
Income from derivative instruments		-	-	713,913
Interest income on investments and cash balances		207,423	309,260	-
Movement in financial assets and liabilities held at fair value through profit or loss		(2,176,918)	(19,393,799)	(7,461,571)
Net investment loss		(1,960,997)	(19,084,539)	(5,076,303)
Operating expenses				
Trading advisor – management fees	8	80,552	508,830	187,273
Distribution fees	9	51,055	450,864	190,725
Investment manager fees	8	48,041	190,884	104,020
Other operating expenses		102,907	173,891	67,224
Administration fees	6	111,923	126,114	58,586
Interest expense		-	3,798	346,845
Depository fees	6	3,494	27,604	10,676
Audit fees		8,065	5,669	6,225
Directors' fees	12	5,806	8,403	6,361
Trading advisor – performance fees	8	554	2,734	32
Total operating expenses		412,397	1,498,791	977,967
Operating loss before withholding tax		(2,373,394)	(20,583,330)	(6,054,270)
Withholding tax		-	-	-
Change in net assets attributable to participating shareholders from operations		(2,373,394)	(20,583,330)	(6,054,270)

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS

for the six months ended 30 June 2017

		Six months ended 30 June 2017 R Parus Fund USD	Six months ended 30 June 2017 R BlackRock Select Fund EUR	Six months ended 30 June 2017 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2017 R CFM Diversified Fund EUR
	Note				
Investment income					
Dividend income		919,604	247,688	4,135,738	-
Interest income on investments and cash balances		706,387	122,092	-	-
Movement in financial assets and liabilities held at fair value through profit or loss		88,479,477	(32,197)	28,544,355	(7,191,807)
Other income		11,887	-	1,102	-
Net investment gain/(loss)		90,117,355	337,583	32,681,195	(7,191,807)
Operating expenses					
Trading advisor – management fees	8	3,784,029	101,112	1,603,873	1,942,960
Distribution fees	9	2,186,597	51,185	-	1,771,100
Investment manager fees	8	637,712	16,250	298,867	687,701
Other operating expenses		424,269	57,233	30,505	200,274
Administration fees	6	325,577	225,583	96,222	453,308
Interest expense		-	12,145	68,332	272,093
Depository fees	6	71,176	(44,323)	116,353	242,269
Audit fees		35,950	20,669	9,350	22,135
Directors' fees	12	22,553	(2,970)	14,763	20,701
Trading advisor – performance fees	8	-	108	-	107,567
Total operating expenses		7,487,863	436,992	2,238,265	5,720,108
Operating profit/(loss) before withholding tax		82,629,492	(99,409)	30,442,930	(12,911,915)
Withholding tax		(210,018)	-	(518,427)	-
Change in net assets attributable to participating shareholders from operations		82,419,474	(99,409)	29,924,503	(12,911,915)

All gains and losses arose from continuing operations. There were no gains or losses other than those dealt with in the statement of comprehensive income.

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME OF THE FUNDS (CONTINUED)*for the six months ended 30 June 2017*

		Six months ended 30 June 2017 R Karya Macro Fund EUR	Six months ended 30 June 2017 R 2020 Fund EUR	Six months ended 30 June 2017 R CFM Trends Fund USD
	Note			
Investment income				
Dividend income		1,289	-	-
Interest income on investments and cash balances		41,136	5,285,084	-
Movement in financial assets and liabilities held at fair value through profit or loss		(2,125,714)	557,350	3,039,864
Other income		-	2,426	-
Net investment (loss)/gain		(2,083,289)	5,844,860	3,039,864
Operating expenses				
Trading advisor – management fees	8	101,811	420,108	326,992
Distribution fees	9	65,202	451,111	27,924
Investment manager fees	8	60,939	197,201	109,491
Other operating expenses		197,944	67,315	85,934
Administration fees	6	79,520	147,671	81,758
Interest expense		86,218	106,891	1,038
Depository fees	6	6,096	51,217	51,737
Audit fees		8,209	7,045	5,875
Directors' fees	12	11,579	10,394	20,520
Trading advisor – performance fees	8	-	-	15,764
Total operating expenses		617,518	1,458,953	727,033
Operating (loss)/profit before withholding tax		(2,700,807)	4,385,907	2,312,831
Withholding tax		159,187	(1,730)	-
Change in net assets attributable to participating shareholders from operations		(2,541,620)	4,384,177	2,312,831

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE COMPANY
as at 30 June 2018

		30 June 2018	31 December 2017
	<i>Note</i>	USD	USD
Assets			
Cash and cash equivalents	4	225,572,248	413,625,272
Balance due from brokers	5	735,924,553	729,800,342
Receivable for securities sold		8,860,293	20,374,794
Receivable for fund shares sold		2,906,565	18,026,609
Other receivables		9,155,235	12,183,072
<i>Financial assets at fair value through profit or loss</i>			
Investment in equity instruments	11	785,366,594	763,849,924
Investment in debt instruments	11	1,042,531,560	1,296,182,337
Derivative financial instruments	11	109,353,054	162,535,802
Total assets		2,919,670,102	3,416,578,152
Liabilities			
<i>Financial liabilities at fair value through profit or loss</i>			
Derivative financial instruments	11	129,891,041	191,620,418
<i>Other liabilities</i>			
Balance due to brokers	5	100,029,093	78,348,501
Payable for fund shares purchased		39,332,055	29,170,283
Interest payable		33,257,916	6,715,174
Payable for securities purchased		15,317,815	6,521,020
Distribution fees payable	9	12,043,450	13,544,393
Trading advisor – management fees payable	8	5,772,727	6,107,242
Other payables and accrued expenses		1,411,408	1,256,229
Administration fees payable	6	978,687	461,392
Investment manager fees payable	8	419,280	422,902
Depository fees payable	6	370,221	710,121
Audit fees payable		129,981	134,886
Trading advisor - performance fees payable	8	125,282	9,108,198
Directors' fees payable	12	15,326	36,848
Repurchase agreements	5	-	28,029,124
Liabilities (excluding net asset value attributable to participating shareholders)		339,094,282	372,186,731
Net asset value attributable to participating shareholders		2,580,575,820	3,044,391,421

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The unaudited condensed interim financial statements were approved by the Board of Directors on 27 August 2018.

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS

as at 30 June 2018

	Note	30 June 2018 R Parus Fund USD	30 June 2018 R Intrinsic Value Europe Fund EUR	30 June 2018 R CFM Diversified Fund EUR	30 June 2018 R 2020 Fund EUR
Assets					
Cash and cash equivalents	4	20,216,792	5,369,063	110,579,047	9,109,663
Balance due from brokers	5	158,780,662	174	325,320,808	763,530
Receivable for securities sold		2,733,125	92,634	5,000,000	155,248
Receivable for fund shares sold		-	344,383	1,519,890	293,335
Other receivables		341,905	986,071	4,059,116	2,081,282
<i>Financial assets at fair value through profit or loss</i>					
Investment in equity instruments	11	281,292,879	333,623,388	-	4,786
Investment in debt instruments	11	128,569,858	51,895,923	492,706,370	158,664,168
Derivative financial instruments	11	15,944,302	-	66,702,882	453,692
Total assets		607,879,523	392,311,636	1,005,888,113	171,525,704
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	11	7,363,653	-	93,099,301	594,755
<i>Other liabilities</i>					
Balance due to brokers	5	4,018,792	2,101	45,050,225	-
Payable for fund shares purchased		1,677,748	-	29,181,395	2,836,639
Interest payable		4,273,550	-	24,379,708	-
Payable for securities purchased		-	1,131,038	-	-
Distribution fees payable	9	4,357,662	-	4,786,106	1,047,054
Trading advisor - management fees payable	8	670,031	323,448	2,894,695	637,061
Other payables and accrued expenses		438,530	213,101	291,272	119,895
Administration fees payable	6	229,176	63,792	222,405	119,311
Investment manager fees payable	8	103,840	40,334	158,513	35,849
Depository fees payable	6	22,770	37,861	160,477	76,805
Audit fees payable		1,758	33,952	2,082	10,159
Trading advisor - performance fees payable	8	85,179	-	14,418	-
Directors' fees payable	12	9,296	-	2,329	-
Liabilities (excluding net asset value attributable to participating shareholders)		23,251,985	1,845,627	200,242,926	5,477,528
Net asset value attributable to participating shareholders		584,627,538	390,466,009	805,645,187	166,048,176

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)*as at 30 June 2018*

		30 June 2018 R Karya Macro Fund EUR	30 June 2018 R CFM Trends Fund USD	30 June 2018 R Perdurance Market Neutral Fund EUR
Assets	<i>Note</i>			
Cash and cash equivalents	4	6,873,323	29,285,732	18,871,566
Balance due from brokers	5	28,076,053	147,712,902	13,644,500
Receivable for fund shares sold		48,924	140,266	162,787
Other receivables		29,350	1,017	391,873
<i>Financial assets at fair value through profit or loss</i>				
Investment in equity instruments	11	-	-	98,107,939
Investment in debt instruments	11	7,176,457	84,483,716	-
Derivative financial instruments	11	2,045,069	10,187,006	2,077,284
Total assets		44,249,176	271,810,639	133,255,949
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Derivative financial instruments	11	2,018,343	8,396,917	2,039,665
<i>Other liabilities</i>				
Balance due to brokers	5	10,164,222	29,720,384	1,560,368
Payable for fund shares purchased		190,149	28,333	18,238
Interest payable		-	-	445,228
Payable for securities purchased		7,576,096	-	4,412,482
Distribution fees payable	9	112,822	496,320	211,755
Trading advisor - management fees payable	8	14,584	506,872	66,507
Other payables and accrued expenses		64,814	115,411	45,333
Administration fees payable	6	97,622	101,916	51,531
Investment manager fees payable	8	7,436	8,789	20,512
Depository fees payable	6	-	12,314	11,899
Audit fees payable		46,741	9,851	8,451
Trading advisor - performance fees payable	8	554	22,622	-
Directors' fees payable	12	753	-	2,083
Liabilities (excluding net asset value attributable to participating shareholders)		20,294,136	39,419,729	8,894,052
Net asset value attributable to participating shareholders		23,955,040	232,390,910	124,361,897

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS

as at 31 December 2017

		31 December 2017	31 December 2017	31 December 2017	31 December 2017
		R Parus	R BlackRock	R Intrinsic Value	R CFM Diversified
		Fund	Select Fund	Europe Fund	Fund
	Note	USD	EUR	EUR	EUR
Assets					
Cash and cash equivalents	4	94,597,413	146,104	11,875,068	193,310,138
Balance due from brokers	5	150,820,613	-	25	374,556,337
Receivable for fund shares sold		-	-	-	14,909,427
Other receivables		184,363	159,282	449,447	5,653,557
<i>Financial assets at fair value through profit or loss</i>					
Investment in equity instruments	11	340,235,497	-	312,128,764	-
Investment in debt instruments	11	129,649,861	-	52,504,290	593,850,925
Derivative financial instruments	11	7,359,657	-	-	109,911,068
Total assets		722,847,404	305,386	376,957,594	1,292,191,452
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	11	15,690,414	-	-	131,395,725
<i>Other liabilities</i>					
Balance due to brokers	5	11,667,995	-	852	44,585,511
Payable for fund shares purchased		689,728	-	1,710,691	1,943,738
Interest payable		652,696	2,525	-	5,046,173
Distribution fees payable	9	6,211,035	-	-	4,729,214
Trading advisor - management fees payable	8	700,556	43,279	295,522	3,410,541
Other payables and accrued expenses		529,147	110,408	206,615	34,179
Administration fees payable	6	110,920	100,314	36,035	-
Investment manager fees payable	8	104,357	8,960	39,764	171,990
Depository fees payable	6	51,982	11,317	9,426	451,465
Audit fees payable	12	-	21,252	35,298	2,148
Trading advisor - performance fees payable	8	85,179	1,195	-	5,585,301
Directors' fees payable		23,296	6,136	-	-
Liabilities (excluding net asset value attributable to participating shareholders)		36,517,305	305,386	2,334,203	197,355,985
Net asset value attributable to participating shareholders		686,330,099	-	374,623,391	1,094,835,467

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF FINANCIAL POSITION OF THE FUNDS (CONTINUED)

as at 31 December 2017

		31 December 2017 R 2020 Fund EUR	31 December 2017 R Karya Macro Fund EUR	31 December 2017 R CFM Trends Fund USD	31 December 2017 R Perdurance Market Neutral Fund EUR
Assets	Note				
Cash and cash equivalents	4	16,421,588	4,925,190	41,462,212	4,472,477
Balance due from brokers	5	140,205	34,755,230	73,216,391	11,736,784
Receivable for securities sold		12,140,210	397,550	5,046,519	227,290
Receivable for fund shares sold		77,886	24,850	-	-
Other receivables		3,205,248	473,323	-	51,406
<i>Financial assets at fair value through profit or loss</i>					
Investment in equity instruments	11	20,838	1,751,065	-	38,876,109
Investment in debt instruments	11	192,326,679	25,287,773	129,077,516	-
Derivative financial instruments	11	1,538,555	7,715,961	11,758,805	269,221
Total assets		225,871,209	75,330,942	260,561,443	55,633,287
Liabilities					
<i>Financial liabilities at fair value through profit or loss</i>					
Derivative financial instruments	11	404,504	6,668,044	9,495,225	134,948
<i>Other liabilities</i>					
Balance due to brokers	5	340,000	8,562,501	2,451,067	-
Payable for fund shares purchased		19,239,762	421,585	482,967	-
Payable for securities purchased		-	3,001,704	-	2,428,858
Distribution fees payable	9	1,157,516	151,445	45,456	31,030
Trading advisor - management fees payable	8	574,808	16,026	473,844	23,544
Other payables and accrued expenses		118,984	60,436	79,914	8,324
Administration fees payable	6	71,711	42,499	37,660	9,943
Investment manager fees payable	8	44,361	9,584	36,483	-
Depository fees payable	6	58,839	3,522	13,507	2,267
Audit fees payable	12	9,406	34,894	8,342	2,385
Trading advisor - performance fees payable	8	-	364,297	1,123,587	332,158
Directors' fees payable		-	2,030	999	2,288
Repurchase agreements		-	23,342,038	-	-
Liabilities (excluding net asset value attributable to participating shareholders)		22,019,891	42,680,605	14,249,051	2,975,745
Net asset value attributable to participating shareholders		203,851,318	32,650,337	246,312,392	52,657,542

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE COMPANY

for the six months ended 30 June 2018

	<i>Note</i>	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
Operating activities			
Change in net assets attributable to participating shareholders from operations		(143,231,367)	105,463,038
Capital transactions			
Issue of shares during the period		716,327,732	553,268,493
Redemption of shares during the period		(987,891,040)	(387,644,444)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions		(271,563,308)	165,624,049
Net (decrease)/increase in net assets attributable to participating shareholders in the period		(414,794,675)	271,087,087
Net asset value attributable to participating shareholders at the beginning of the period		3,044,391,427	2,143,760,471
Exchange difference due to the presentation of the financial statements in USD	2(c)	(49,020,932)	130,487,335
Net asset value attributable to participating shareholders at the end of the period		2,580,575,820	2,545,334,893

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS
for the six months ended 30 June 2018

	Six months ended 30 June 2018 R Parus Fund USD	Six months ended 30 June 2018 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2018 R CFM Diversified Fund EUR	Six months ended 30 June 2018 R 2020 Fund EUR
Operating activities				
Change in net assets attributable to participating shareholders from operations	11,025,881	3,422,600	(104,164,155)	(1,704,229)
Capital transactions				
Issue of shares during the period	168,387,756	38,464,313	274,915,716	26,313,882
Redemption of shares during the period	(281,116,198)	(26,044,295)	(459,941,841)	(62,412,795)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	(112,728,442)	12,420,018	(185,026,125)	(36,098,913)
Net (decrease)/increase in net assets attributable to participating shareholders in the period	(101,702,561)	15,842,618	(289,190,280)	(37,803,142)
Net asset value attributable to participating shareholders at the beginning of the period	686,330,099	374,623,391	1,094,835,467	203,851,318
Net asset value attributable to participating shareholders at the end of the period	584,627,538	390,466,009	805,645,187	166,048,176

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2018

	Six months ended 30 June 2018 R Karya Macro Fund EUR	Six months ended 30 June 2018 R CFM Trends Fund USD	Six months ended 30 June 2018 R Perdurance Market Neutral Fund EUR
Operating activities			
Change in net assets attributable to participating shareholders from operations	(2,373,394)	(20,583,330)	(6,054,270)
Capital transactions			
Issue of shares during the period	9,256,941	15,256,859	92,873,660
Redemption of shares during the period	(15,578,844)	(8,595,011)	(15,115,035)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	(6,321,903)	6,661,848	77,758,625
Net (decrease)/increase in net assets attributable to participating shareholders in the period	(8,695,297)	(13,921,482)	71,704,355
Net asset value attributable to participating shareholders at the beginning of the period	32,650,337	246,312,392	52,657,542
Net asset value attributable to participating shareholders at the end of the period	23,955,040	232,390,910	124,361,897

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS
for the six months ended 30 June 2017

	Six months ended 30 June 2017 R Parus Fund USD	Six months ended 30 June 2017 R BlackRock Select Fund EUR	Six months ended 30 June 2017 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2017 R CFM Diversified Fund EUR
Operating activities				
Change in net assets attributable to participating shareholders from operations	82,419,474	(99,409)	29,924,503	(12,911,915)
Capital transactions				
Issue of shares during the period	45,384,041	129,488	42,011,027	262,706,098
Redemption of shares during the period	(170,464,458)	(22,988,035)	(19,308,896)	(130,182,024)
Net (decrease)/increase in net assets attributable to participating shareholders from capital transactions	(125,080,417)	(22,858,547)	22,702,131	132,524,074
Net (decrease)/increase in net assets attributable to participating shareholders in the period	(42,660,943)	(22,957,956)	52,626,634	119,612,159
Net asset value attributable to participating shareholders at the beginning of the period	747,370,498	22,957,956	293,865,439	690,345,336
Net asset value attributable to participating shareholders at the end of the period	704,709,555	-	346,492,073	809,957,495

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2017

	Six months ended 30 June 2017 R Karya Macro Fund EUR	Six months ended 30 June 2017 R 2020 Fund EUR	Six months ended 30 June 2017 R CFM Trends Fund USD
Operating activities			
Change in net assets attributable to participating shareholders from operations	(2,541,620)	4,384,177	2,312,831
Capital transactions			
Issue of shares during the period	12,164,939	107,912,987	39,430,576
Redemption of shares during the period	(10,794,972)	(6,601,124)	(8,691,053)
Net increase in net assets attributable to participating shareholders from capital transactions	1,369,967	101,311,863	30,739,523
Net (decrease)/increase in net assets attributable to participating shareholders in the period	(1,171,653)	105,696,040	33,052,354
Net asset value attributable to participating shareholders at the beginning of the period	44,829,117	137,547,842	137,401,811
Net asset value attributable to participating shareholders at the end of the period	43,657,464	243,243,882	170,454,165

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENT OF CASH FLOWS OF THE COMPANY
for the six months ended 30 June 2018

	Six months ended 30 June 2018 USD	Six months ended 30 June 2017 USD
Cash flows from operating activities		
Change in net assets attributable to participating shareholders from operations	(143,231,367)	105,463,038
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities</i>		
Changes in operating assets and liabilities		
Increase in balance due from brokers	(20,128,609)	(65,567,106)
Increase/(decrease) in balance due to brokers	23,459,080	(55,820,385)
Decrease/(increase) in receivable for securities sold	13,823,192	(101,048,210)
Decrease/(increase) in other receivables	2,509,631	(14,836,896)
Decrease/(increase) in financial assets at fair value through profit or loss	164,424,632	(290,718,298)
Change in derivative financial instruments	(7,909,285)	16,614,947
Increase in total fees payable	17,164,528	7,520,233
Increase/(decrease) in payable for securities purchased	6,244,234	(38,927,816)
Increase in repurchase agreements	-	18,367,637
Net cash provided by/(used in) operating activities	56,356,036	(418,952,856)
Cash flows from financing activities		
Proceeds from issue of shares	731,430,237	553,268,493
Payments for redemption of shares	(976,614,587)	(382,276,437)
Net cash (used in)/provided by financing activities	(245,184,350)	170,992,056
Net decrease in cash and cash equivalents for the period	(188,828,314)	(247,960,800)
Cash and cash equivalents at the beginning of the period	413,449,830	502,206,962
Exchange difference due to the presentation of the financial statements in USD	950,732	39,786,505
Cash and cash equivalents at the end of the period	225,572,248	294,032,667

The functional currency of certain Funds is EUR. The financial statements of the Funds are translated into USD in presenting the combined financial statements of the Company.

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2018

	Six months ended 30 June 2018 R Parus Fund USD	Six months ended 30 June 2018 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2018 R CFM Diversified Fund EUR	Six months ended 30 June 2018 R 2020 Fund EUR
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	11,025,881	3,422,600	(104,164,155)	(1,704,229)
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities</i>				
Changes in operating assets and liabilities				
(Increase)/decrease in balance due from brokers	(7,960,049)	(149)	49,235,529	(623,325)
(Decrease)/increase in balance due to brokers	(7,649,203)	1,249	464,714	(340,000)
(Increase)/decrease in receivable for securities sold	-	(92,634)	(5,000,000)	11,984,962
(Increase)/decrease in other receivables	(157,542)	(536,624)	1,594,441	1,123,966
Decrease/(increase) in financial assets at fair value through profit or loss	60,022,621	(20,886,257)	101,144,555	33,678,563
Change in derivative financial instruments	(16,911,406)	-	4,911,762	1,275,114
Increase in total fees payable	1,722,624	89,828	13,480,994	10,509
(Decrease)/increase in payable for securities purchased	(2,733,125)	1,131,038	-	-
Net cash provided by/(used in) operating activities	37,359,801	(16,870,949)	61,667,840	45,405,560
Cash flows from financing activities				
Proceeds from issue of shares	168,387,756	38,119,930	288,305,253	26,098,433
Payments for redemption of shares	(280,128,178)	(27,754,986)	(432,704,184)	(78,815,918)
Net cash (used in)/provided by financing activities	(111,740,422)	10,364,944	(144,398,931)	(52,717,485)
Net decrease in cash and cash equivalents for the period	(74,380,621)	(6,506,005)	(82,731,091)	(7,311,925)
Cash and cash equivalents at the beginning of the period	94,597,413	11,875,068	193,310,138	16,421,588
Cash and cash equivalents at the end of the period	20,216,792	5,369,063	110,579,047	9,109,663

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2018

	Six months ended 30 June 2018 R Karya Macro Fund EUR	Six months ended 30 June 2018 R CFM Trends Fund USD	Six months ended 30 June 2018 R Perdurance Market Neutral Fund EUR
Cash flows from operating activities			
Change in net assets attributable to participating shareholders from operations	(2,373,394)	(20,583,330)	(6,054,270)
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities</i>			
Changes in operating assets and liabilities			
Decrease/(increase) in balance due from brokers	6,679,177	(74,496,511)	(1,907,716)
Increase in balance due to brokers	1,601,721	27,269,317	1,560,368
Decrease in receivable for securities sold	397,550	5,046,519	227,290
Decrease/(increase) in other receivables	443,973	(1,017)	(340,467)
(Increase)/decrease in financial assets at fair value through profit or loss	(3,479,657)	44,593,800	(59,231,830)
Change in derivative financial instruments	1,021,191	473,491	96,654
(Decrease)/increase in total fees payable	(339,407)	(545,697)	451,360
Increase in payable for securities purchased	4,574,392	-	1,983,624
Net cash provided by/(used in) operating activities	8,525,546	(18,243,428)	(63,214,987)
Cash flows from financing activities			
Proceeds from issue of shares	9,232,867	15,116,593	92,710,873
Payments for redemption of shares	(15,810,280)	(9,049,645)	(15,096,797)
Net cash (used in)/provided by financing activities	(6,577,413)	6,066,948	77,614,076
Net increase/(decrease) in cash and cash equivalents for the period	1,948,133	(12,176,480)	14,399,089
Cash and cash equivalents at the beginning of the period	4,925,190	41,462,212	4,472,477
Cash and cash equivalents at the end of the period	6,873,323	29,285,732	18,871,566

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS

for the six months ended 30 June 2017

	Six months ended 30 June 2017 R Parus Fund USD	Six months ended 30 June 2017 R BlackRock Select Fund EUR	Six months ended 30 June 2017 R Intrinsic Value Europe Fund EUR	Six months ended 30 June 2017 R CFM Diversified Fund EUR
Cash flows from operating activities				
Change in net assets attributable to participating shareholders from operations	82,419,474	(99,409)	29,924,503	(12,911,915)
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash (used in)/provided by operating activities</i>				
Changes in operating assets and liabilities				
Decrease/(increase) in balance due from brokers	83,684,940	156,535	-	(93,272,365)
(Decrease)/increase in balance due to brokers	(64,878,778)	228,741	-	23,688,437
(Increase)/decrease in receivable for securities sold	(67,497,902)	885,521	-	(62,430,956)
(Increase)/decrease in other receivables	(1,800,706)	1,129,572	(1,213,786)	(610,100)
(Increase)/decrease in financial assets at fair value through profit or loss	(39,920,166)	19,087,671	(44,421,074)	(40,105,200)
Change in derivative financial instruments	6,655,076	52,867	(3,097)	9,712,002
(Decrease)/increase in total fees payable	(2,479,018)	(650,404)	94,249	1,935,244
Decrease in payable for securities purchased	(2,589,472)	(1,325,314)	(181,429)	(8,399,912)
Net cash (used in)/provided by operating activities	(6,406,552)	19,465,780	(15,800,634)	(182,394,765)
Cash flows from financing activities				
Proceeds from issue of shares	45,384,041	129,488	42,011,027	262,706,098
Payments for redemption of shares	(170,464,458)	(18,080,105)	(19,308,896)	(130,182,024)
Net cash (used in)/provided by financing activities	(125,080,417)	(17,950,617)	22,702,131	132,524,074
Net (decrease)/increase in cash and cash equivalents for the period	(131,486,969)	1,515,163	6,901,497	(49,870,691)
Cash and cash equivalents at the beginning of the period	238,420,586	3,533,812	22,986,700	143,957,000
Cash and cash equivalents at the end of the period	106,933,617	5,048,975	29,888,197	94,086,309

The attached notes form an integral part of these unaudited condensed interim financial statements.

STATEMENTS OF CASH FLOWS OF THE FUNDS (CONTINUED)
for the six months ended 30 June 2017

	Six months ended 30 June 2017 R Karya Macro Fund EUR	Six months ended 30 June 2017 R 2020 Select Fund EUR	Six months ended 30 June 2017 R CFM Trends Fund USD
Cash flows from operating activities			
Change in net assets attributable to participating shareholders from operations	(2,541,620)	4,384,177	2,312,831
<i>Adjustments to reconcile change in net assets attributable to participating shareholders from operations to net cash provided by/(used in) operating activities</i>			
Changes in operating assets and liabilities			
Decrease/(increase) in balance due from brokers	843,147	(6,284,066)	(32,302,968)
(Decrease)/increase in balance due to brokers	(18,782,583)	3,521,176	2,807,532
Decrease in receivable for securities sold	559,816	3,452,871	28,116,844
Increase in other receivables	(9,150,586)	(1,014,128)	(570,711)
Decrease/(increase) in financial assets at fair value through profit or loss	37,666,608	(105,492,894)	(86,627,390)
Change in derivative financial instruments	(7,232,881)	(1,132,363)	7,335,988
Increase in total fees payable	6,132,754	736,013	519,187
(Decrease)/increase in payable for securities purchased	(19,721,380)	(2,345,860)	113,525
Increase in repurchase agreements	16,104,193	-	-
Net cash provided by/(used) in operating activities	3,877,468	(104,175,074)	(78,295,162)
Cash flows from financing activities			
Proceeds from issue of shares	12,164,939	107,912,987	39,430,576
Payments for redemption of shares	(10,794,972)	(6,601,124)	(8,691,053)
Net cash provided by financing activities	1,369,967	101,311,863	30,739,523
Net increase/(decrease) in cash and cash equivalents for the period	5,247,435	(2,863,211)	(47,555,639)
Cash and cash equivalents at the beginning of the period	(3,347,957)	3,292,194	80,246,531
Cash and cash equivalents at the end of the period	1,899,478	428,983	32,690,892

The attached notes form an integral part of these unaudited condensed interim financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the six months ended 30 June 2018

1 General – The Company

InRIS UCITS Plc (the “Company”), whose registered office is located at 33 Sir John Rogerson’s Quay, Dublin 2, Ireland is an investment company with variable capital and having segregated liability between its funds. The Company was incorporated in Ireland on 9 May 2013 with limited liability under the Companies Act 2014 and established as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended) and SI No 420 of 2015 – Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (together, the “UCITS regulations”). The Company has been authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS regulations.

The Company is structured as an umbrella fund and may consist of different Funds each comprising one or more classes of shares. The shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies (if any applied to the currency of a particular class), dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable, as set out in the prospectus and/or relevant supplement as applicable. The assets of each Fund are invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each class. At 30 June 2018, the Company has seven active funds (the “Funds”):

Fund name	Date of commencement
R Parus Fund	19 July 2013
R Intrinsic Value Europe Fund	17 November 2014
R CFM Diversified Fund	11 December 2014
R 2020 Fund	10 June 2015
R Karya Macro Fund	24 May 2016
R CFM Trends Fund	2 December 2016
R Perdurance Market Neutral Fund	11 October 2017

The unaudited condensed interim financial statements contain comparative information for R Blackrock Select Fund, which closed on 28 June 2017.

The investment activities of the Funds are managed by Innocap Global Investment Management (Ireland) Ltd., (the “Investment Manager”). The Investment Manager has appointed Innocap Investment Management Inc. (the “Platform Advisor”) to perform various advisory, risk management and related services with respect to the assets of the Funds.

The administration of the Company is delegated to State Street Fund Services (Ireland) Limited (the “Administrator”). The Company appointed State Street Custodial Services (Ireland) Limited as Depositary in accordance with the UCITS Regulations. CACEIS Ireland Limited is the transfer agent of the Company (the “Transfer Agent”).

The Investment Manager has entered into agreements with a number of Trading Advisors to manage the assets of the Funds in accordance with their respective investment objectives and policies.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

1 General – The Company (continued)

The R Parus Fund, the R Intrinsic Value Europe Fund, the R CFM Diversified Fund, the R Karya Macro Fund, the R CFM Trends Fund, and the R Perdurance Market Neutral Fund each have one Trading Advisor. The R2020 Fund is a multi-advisor fund. Further details in relation to the role of the Trading Advisors is set out in note 8.

Rothschild Asset Management is the Distributor, Consultant and Sub-Advisor (the “Distributor /Consultant”) of the Company.

Capitalised terms are defined within the prospectus of the Company and/or the offering supplement of the Funds, unless otherwise defined herein.

At 30 June 2018, the Company had no employees. The Company’s shares are not listed on any securities exchange.

2 Basis of preparation

(a) Statement of compliance

The unaudited condensed interim financial statements are prepared in accordance with the UCITS Regulations, and IAS 34 *Interim Financial Reporting*.

(b) Basis of measurement

The unaudited condensed interim financial statements are prepared on a fair value basis for financial assets and liabilities at fair value through profit or loss, except those for which a reliable measure of fair value is not available, if any. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or redemption amount (participating shares).

The unaudited condensed interim financial statements have been prepared on a going concern basis.

(c) Functional and presentation currency

The Funds

Items included in the financial statements of the Funds are measured and presented using the currency of the primary economic environment in which it operates (the “functional currency”). The functional currency of the R Parus Fund and R CFM Trends Fund is USD while the functional currency of the R Intrinsic Value Europe Fund, R CFM Diversified Fund, R 2020 Fund, R Karya Macro Fund and R Perdurance Market Neutral Fund is EUR. The functional currency of the R BlackRock Select Fund which was active in 2017 was EUR.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the reporting currency at the foreign exchange rate ruling at that date. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised as a component of net gain from financial instruments at fair value through profit or loss.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the reporting currency at the foreign exchange rates ruling at the dates that the fair value was determined.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

2 Basis of preparation (continued)

(c) Functional and presentation currency (continued)

The Company

The Company has adopted USD as its presentation currency. Where Funds have a functional currency other than USD, those Funds' financial position and performance is translated from their functional currency to the Company's presentation currency, as follows:

- assets and liabilities, including net asset value attributable to participating shareholders, are translated at the closing rate at each reporting date; and
- income and expenses for each statement of comprehensive income and capital transactions are translated at average exchange rates (unless the average rate is not a reasonable approximation of the cumulative effect of rates prevailing on the transaction dates, in which case income and expenses and capital transactions are translated at the rates prevailing on the dates of each transaction).

Included in the statement of changes in net assets attributable to participating shareholders of the Company is an *exchange difference due to the presentation of the financial statements in USD*. This arises as a result of the conversion of the EUR Funds from their functional currency to the presentation currency of the Company as described above.

3 Significant accounting policies

There have been no changes to the significant accounting policies since the last audited financial statements for the year ended 31 December 2017, with the exception of the following new standards, amendments to published standards and interpretations which are effective for the first time in the current period and that have a material effect on the Company's financial statements:

IFRS 9, Financial Instruments ("IFRS 9")

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018. Except for hedge accounting, retrospective application is required, but the provision of comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

The Company has adopted the new standard on the required effective date and will not restate comparative information.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

3 Significant accounting policies (continued)

IFRS 9, Financial Instruments ("IFRS 9") (continued)

Set out below is a summary of the impact of the adoption of IFRS 9:

(i) Classification and measurement

There is no significant impact on the Company's statement of financial position arising from application of the classification and measurement requirements of IFRS 9. The Company continues to categorise as financial assets and liabilities at fair value through profit or loss those financial assets and liabilities which were so categorised under IAS 39.

Financial assets classified as loans and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Directors analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under IFRS 9. Therefore, reclassification for these instruments is not required.

(ii) Impairment

IFRS 9 requires the Company to record expected credit losses on all of its loans and receivables, either on a 12-month or lifetime basis. The Company applies the general approach and will record 12-month expected losses on all receivables. The Directors have determined that, upon application of the expected credit loss model, there is no material impact arising due to the short-term nature of the Company's receivables.

4 Cash and cash equivalents

Cash and cash equivalents comprises both balances held with the Depositary and holdings in money market funds, which are held as cash equivalents, as disclosed in the below table:

30 June 2018	Cash held at Depositary	Investments in Money Market Funds	Total cash and cash equivalents
R Parus Fund	USD 20,216,792	-	USD 20,216,792
R Intrinsic Value Europe Fund	EUR 5,369,063	-	EUR 5,369,063
R CFM Diversified Fund	EUR 35,403,570	¹ EUR 75,175,477	EUR 110,579,047
R 2020 Fund	EUR 9,109,663	-	EUR 9,109,663
R Karya Macro Fund	EUR 6,873,323	-	EUR 6,873,323
R CFM Trends Fund	USD 7,626,194	² USD 21,659,538	USD 29,285,732
R Perdurance Market Neutral Fund	EUR 18,871,566	-	EUR 18,871,566

¹ at 30 June 2018, R CFM Diversified Fund holds an investment in Institutional Cash Series Plc.

² at 30 June 2018, R CFM Trends Fund holds an investment in Goldman Sachs US Dollar Liquid Reserves Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

4 Cash and cash equivalents (continued)

31 December 2017	Cash held at Depository	Investments in Money Market Funds	Total cash and cash equivalents
R Parus Fund	USD 33,134,890	¹ USD 61,462,523	USD 94,597,413
R BlackRock Select Fund	EUR 146,104	-	EUR 146,104
R Intrinsic Value Europe Fund	EUR 11,875,068	-	EUR 11,875,068
R CFM Diversified Fund	EUR 104,858,698	¹ EUR 88,451,440	EUR 193,310,138
R 2020 Fund	EUR 16,421,588	-	EUR 16,421,588
R Karya Macro Fund	EUR 4,925,190	-	EUR 4,925,190
R CFM Trends Fund	USD 19,643,500	² USD 21,818,712	USD 41,462,212
R Perdurance Market Neutral Fund	EUR 4,472,477	-	EUR 4,472,477

¹ at 31 December 2017, R Parus Fund and R CFM Diversified Fund each hold an investment in Institutional Cash Series Plc.

² at 31 December 2017, R CFM Trends Fund holds an investment in Goldman Sachs US Dollar Liquid Reserves Fund.

The cash is held in an account at State Street Bank and Trust Company. State Street Custodial Services (Ireland) Limited and State Street Bank and Trust Company are both wholly owned subsidiaries of State Street Corporation. For the R Parus Fund, from 28 September 2017, unencumbered cash at end of day remains in the demand deposit account in order to earn interest. The demand deposit account is an onshore US DDA account with State Street Bank and Trust.

5 Balance due from/to brokers

Due from brokers comprises cash deposited with the brokers. The due from brokers balances include both margin cash and cash collateral held at the brokers at the reporting date. Margin cash represents cash deposited with the brokers which may be collateralised against open positions. Cash collateral is disclosed in the following tables:

Collateral Pledged

R Parus Fund	30 June 2018 USD	31 December 2017 USD
National Bank of Canada	37,010,127	24,010,127
Credit Suisse Securities (Europe) Limited	20,573,125	18,603,125
	57,583,252	42,613,252
R CFM Diversified Fund	30 June 2018 EUR	31 December 2017 EUR
JP Morgan Chase Bank, N.A.	36,330,000	37,480,000
Barclays Bank Plc	35,252,000	48,298,189
Nomura International Plc	17,440,000	24,310,000
Deutsche Bank AG	12,169,620	-
National Bank of Canada	7,760,000	8,700,000
	108,951,620	118,788,189

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

5 Balance due from/to brokers (continued)

Collateral Pledged (continued)

R 2020 Fund	30 June 2018	31 December 2017
	EUR	EUR
State Street Bank and Trust Company	760,000	120,000
	760,000	120,000
 R Karya Macro Fund	 30 June 2018	 31 December 2017
	EUR	EUR
Credit Suisse Securities (Europe) Limited	6,137,252	12,681,128
Citigroup Global Markets Inc.	2,180,224	1,022,012
Citibank, N.A. (ISDA MA)	750,064	1,140,064
Barclays Bank Plc	500,000	1,400,000
National Bank of Canada	500,000	500,000
BNP Paribas	479,637	516,322
JP Morgan Chase Bank, N.A.	214,124	516,322
Morgan Stanley & Co. International	-	2,549,469
Goldman Sachs International	-	1,520,000
Nomura International Plc	-	541,307
Merrill Lynch International	-	451,250
Deutsche Bank AG	-	130,000
	10,761,301	22,967,874
 R CFM Trends Fund	 30 June 2018	 31 December 2017
	USD	USD
Deutsche Bank AG	44,507,119	-
National Bank of Canada	17,910,000	8,320,000
	62,417,119	8,320,000
 R Perdurance Market Neutral Fund	 30 June 2018	 31 December 2017
	EUR	EUR
UBS AG	12,329,770	9,359,770
	12,329,770	9,359,770

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

5 Balance due from/to brokers (continued)

Balance due to broker includes margin accounts and cash collateral. Cash collateral is disclosed in the following tables:

Collateral Received

R CFM Diversified Fund	30 June 2018	31 December 2017
	EUR	EUR
Barclays Bank Plc	(770,845)	-
Deutsche Bank AG	-	(7,544,338)
	(770,845)	(7,544,338)
R 2020 Fund	30 June 2018	31 December 2017
	EUR	EUR
State Street Bank and Trust Company	-	(340,000)
	-	(340,000)
R Karya Macro Fund	30 June 2018	31 December 2017
	EUR	EUR
Goldman Sachs International	(153)	-
Citigroup Global Markets Inc.	(205,565)	(921,457)
Credit Suisse Securities (Europe) Limited	(1,235,304)	(192,014)
Merrill Lynch International	(2,912,080)	-
	(4,353,102)	(1,113,471)
R CFM Trends Fund	30 June 2018	31 December 2017
	USD	USD
Deutsche Bank AG	(13,310,411)	-
	(13,310,411)	-

The Funds may also post securities as collateral. At 30 June 2018, R CFM Diversified Fund has pledged securities with a fair value of EUR 50,884,978 (2017: EUR 75,054,300). The assets, in the form of French government bonds, are pledged to Deutsche Bank.

Repurchase agreements

The Funds may enter into repurchase and reverse repurchase agreements.

At 30 June 2018, the Funds held no repurchase agreements.

At 31 December 2017 the R Karya Macro Fund had entered into a repurchase agreement. Repurchase agreements are transactions in which the Fund sells a security and simultaneously agrees to repurchase the security at a fixed price on a future date. The Fund continues to recognise the securities in the Statement of Financial Position in "financial assets at fair value through profit or loss" because the Fund retains all the risks and rewards of ownership. A financial liability is recognised for the obligation to pay the repurchase price. At 31 December 2017, the obligation arising from the repurchase agreement amounted to EUR 23,342,038. The securities pledged by the Fund consisted of US government bonds with a fair value of USD 27,041,000. The agreement matured in January 2018.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

6 Administrator and Depositary fees

The Company has appointed the Administrator and Depositary pursuant to the Administration and Depositary agreements, respectively.

The Depositary acts as depositary of the assets of the Company. In its capacity as trustee, the Depositary also performs certain functions of oversight and review. The Funds are subject to a combined administration and depositary fee.

Effective 19 February 2018, the R Parus Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Parus Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.10%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.065%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

The fees are subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

Prior to 19 February 2018, the R Parus Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Parus Fund	Administration and Depositary Fee	
	<i>Effective from March 2017</i>	<i>Effective from March 2016</i>
From USD Nil to USD 499,999,999	0.13%	0.10%
From USD 500,000,000 to USD 749,999,999	0.11%	0.08%
From and above USD 750,000,000	0.09%	0.06%

The fees were subject to a minimum fee of USD 150,000 per annum.

The R BlackRock Select Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R BlackRock Select Fund	Administration and Depositary Fee	
	<i>Effective from March 2017</i>	<i>Effective from March 2016</i>
From USD Nil to USD 249,999,999	0.28%	0.25%
From USD 250,000,000 to USD 499,999,999	0.24%	0.21%
From USD 500,000,000 to USD 749,999,999	0.20%	0.17%
From and above USD 750,000,000	0.175%	0.145%

The fees were subject to a minimum fee of USD 243,750 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 325,000 per annum thereafter.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

6 Administrator and Depositary fees (continued)

Effective 19 February 2018, the R Intrinsic Value Europe Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Intrinsic Value Europe Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.04%
From and above USD 250,000,000	0.03%

The fees are subject to a minimum fee of USD 75,000 per annum with the minimal annual charge discounted by 33% in year 1.

Prior to 19 February 2018, the R Intrinsic Value Europe Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Intrinsic Value Europe Fund	Administration and Depositary Fee	
	<i>Effective from March 2017</i>	<i>Effective from March 2016</i>
Maximum aggregate fee	0.09%	0.06%

The fees were subject to a minimum fee of USD 150,000 per annum.

Effective 19 February 2018, the R CFM Diversified Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R CFM Diversified Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.13%
From USD 250,000,000 to USD 499,999,999	0.115%
From USD 500,000,000 to USD 749,999,999	0.10%
From USD 750,000,000 to USD 999,999,999	0.08%
From and above USD 1,000,000,000	0.065%

The fees are subject to a minimum fee of USD 225,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

Prior to 19 February 2018, the R CFM Diversified Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R CFM Diversified Fund	Administration and Depositary Fee	
	<i>Effective from March 2017</i>	<i>Effective from March 2016</i>
From USD Nil to USD 499,999,999	0.18%	0.15%
From USD 500,000,000 to USD 749,999,999	0.15%	0.12%
From and above USD 750,000,000	0.13%	0.10%

The fees were subject to a minimum fee of USD 225,000 per annum.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

6 Administrator and Depositary fees (continued)

Effective 19 February 2018, the R 2020 Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R 2020 Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.13%
From USD 250,000,000 to USD 499,999,999	0.115%
From USD 500,000,000 to USD 749,999,999	0.10%
From USD 750,000,000 to USD 999,999,999	0.08%
From and above USD 1,000,000,000	0.065%

The fees are subject to a minimum fee of USD 225,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

Prior to 19 February 2018, the R 2020 Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R 2020 Fund	Administration and Depositary Fee	
	<i>Effective from March 2017</i>	<i>Effective from March 2016</i>
From USD Nil to USD 199,999,999	0.18%	0.15%
From USD 200,000,000 to USD 749,999,999	0.15%	0.12%
From and above USD 750,000,000	0.13%	0.10%

The fees were subject to a minimum fee of USD 168,750 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 225,000 per annum thereafter.

Effective 19 February 2018, the R Karya Macro Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Karya Macro Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.225%
From USD 250,000,000 to USD 499,999,999	0.205%
From USD 500,000,000 to USD 749,999,999	0.19%
From USD 750,000,000 to USD 999,999,999	0.175%
From and above USD 1,000,000,000	0.16%

The fees are subject to a minimum fee of USD 325,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

6 Administrator and Depositary fees (continued)

Prior to 19 February 2018, the R Karya Macro Fund paid to the Administrator and to the Depositary the following maximum fees which were accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Karya Macro Fund	Administration and Depositary Fee	
	Effective from March 2017	Effective from May 2016
From USD Nil to USD 249,999,999	0.36%	0.33%
From USD 250,000,000 to USD 499,999,999	0.33%	0.30%
From USD 500,000,000 to USD 749,999,999	0.28%	0.25%
From and above USD 750,000,000	0.23%	0.20%

The fees were subject to a minimum fee of USD 162,500 for the first twelve months following the launch of the Fund, USD 243,750 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 325,000 per annum thereafter.

Effective 19 February 2018, the R CFM Trends Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R CFM Trends Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.10%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.065%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

The fees are subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

Prior to 19 February 2018, the R CFM Trends Fund paid to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R CFM Trends Fund	Administration and Depositary Fee	
	Effective from March 2017	Effective from December 2016
From USD Nil to USD 499,999,999	0.13%	0.13%
From USD 500,000,000 to USD 749,999,999	0.11%	0.11%
From and above USD 750,000,000	0.09%	0.09%

The fees were subject to a minimum fee of USD 75,000 for the first twelve months following the launch of the Fund, USD 112,500 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 150,000 per annum thereafter.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

6 Administrator and Depositary fees (continued)

Effective 19 February 2018, the R Perdurance Market Neutral Fund pays to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Perdurance Market Neutral Fund	Administration and Depositary Fee
From USD Nil to USD 249,999,999	0.10%
From USD 250,000,000 to USD 499,999,999	0.08%
From USD 500,000,000 to USD 749,999,999	0.065%
From USD 750,000,000 to USD 999,999,999	0.05%
From and above USD 1,000,000,000	0.04%

The fees are subject to a minimum fee of USD 150,000 per annum with the minimal annual charge discounted by 75% in year 1 and by 25% in year 2.

Prior to 19 February 2018, the R Perdurance Market Neutral Fund paid to the Administrator and to the Depositary the following maximum fees which are accrued and calculated at each valuation date and payable monthly in arrears:

NAV of R Perdurance Market Neutral Fund	Administration and Depositary Fee
From USD Nil to USD 499,999,999	0.13%
From USD 500,000,000 to USD 749,999,999	0.11%
From and above USD 750,000,000	0.09%

The fees were subject to a minimum fee of USD 75,000 for the first twelve months following the launch of the Fund, USD 112,500 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD 150,000 per annum thereafter.

The fees for the Funds are accrued and calculated each valuation date and payable monthly in arrears. The Administrator and Depositary are also entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by them in the performance of their duties and responsibilities under the administration and Depositary agreements.

The amount of administration fees and depositary fees charged in the period and outstanding at the reporting date is presented in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

7 Transfer Agent Fees

The fees payable to the Transfer Agent under the registrar and transfer agency agreement are based on the combined net asset value of the Company, InRIS UCITS plc and certain related funds which the Transfer Agent acts as Transfer Agent. The applicable rates are as follows (calculated on the net asset value of each relevant Fund as layered fees):

Combined Net Asset Value	Transfer Agency Fee p.a.
From EUR Nil to EUR 400,000,000	0.025%
Above EUR 400,000,000 to EUR 1,500,000,000	0.020%
Above EUR 1,500,000,000 to EUR 3,000,000,000	0.015%
Above EUR 3,000,000,000 to EUR 5,000,000,000	0.012%
Above EUR 5,000,000,000	On quotation

The amount of transfer agent fees charged during the period and outstanding at the reporting date are included within other operating expenses in the Statement of Comprehensive Income and within other payables and accrued expenses in the Statement of Financial position, respectively.

8 Investment Manager and Trading Advisor Fees

The Investment Manager is responsible for the management of the investment of the assets of the Company in accordance with the investment objectives and policies described in the prospectus. The Investment Manager is authorised and regulated by the Central Bank of Ireland.

The Investment Manager has appointed the Platform Advisor to perform various advisory, risk management and related services with respect to the assets of the Funds.

The Investment Manager has appointed Parus Finance (UK) Limited, BlackRock Investment Management (UK) Limited, Intrinsic Value Investors (IVI) LLP, Karya Capital Management LP and Perdurance Asset Management Limited as Trading Advisors to manage the assets of the R Parus Fund, R BlackRock Select Fund, R Intrinsic Value Europe Fund, R Karya Macro Fund and R Perdurance Market Neutral Fund, respectively, in accordance with the investment objectives and policies of the Funds. Capital Fund Management S.A acts as the trading advisor of both R CFM Diversified Fund and R CFM Trends Fund.

The R 2020 Fund is a multi-advisor fund. The Investment Manager has appointed Rothschild Asset Management, Allianz Global Investors GmbH and Nomura Corporate Research and Asset Management Inc as Trading Advisors to manage the assets of the R 2020 Fund, in accordance with the investment objectives and policies of the R 2020 Fund. Assets are allocated by the Investment Manager among the Trading Advisors and investment strategies in such proportion as the Investment Manager may in its absolute discretion determine. It is not intended that assets will be equally weighted among the Trading Advisors or investment strategies.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

8 Investment Manager and Trading Advisor Fees (continued)

Investment Manager and Platform Advisor remuneration

Pursuant to an investment management agreement, the investment management fee payable to the Investment Manager is payable monthly and charged at the following rates:

- maximum of 0.25% per annum of the net assets of each class of the R Parus Fund;
- maximum of 0.20% per annum of the net assets of each class of the R BlackRock Select Fund, R 2020 Fund and R Perdurance Market Neutral Fund;
- maximum of 0.12% per annum of the net assets of each class of the R Intrinsic Value Europe Fund when the net assets are under EUR 199,999,999; maximum of 0.11% per annum of the net assets of each class when the net assets are between EUR 200,000,000 and EUR 299,999,999 and maximum of 0.10% per annum of the net assets of each class when the net assets are above EUR 299,999,999.
- maximum of 0.30% per annum of the net assets of each class of the R Karya Macro Fund;
- maximum of 0.275% per annum of the net assets of each class of the R CFM Diversified Fund with the exception of Class M Euro¹ and Class S. The Class S shares are charged at a rate of 0.15% per annum; and
- maximum of 0.15% per annum of the net assets of each class of the R CFM Trends Fund except for Class M Euro hedged².

¹Class M Euro within the R CFM Diversified Fund is charged at a sliding scale rate, from 0.15% per annum of the net assets of the class when the assets under management ("AUM") are under USD 30,000,000; 0.28% per annum of the net assets of the class when the AUM is between USD 30,000,001 and USD 200,000,000; 0.20% per annum of the net assets of the class when the AUM is between USD 200,000,001 and USD 300,000,000 and 0.15% per annum of the net assets of the class when the AUM is above USD 300,000,001.

²Class M Euro hedged within the R CFM Trends Fund is charged at a sliding scale rate, from 0.10% per annum of the net assets of the class when the AUM are under USD 30,000,000 and 0.15% per annum of the net assets of the class when the AUM is above USD 30,000,001.

The Investment Manager pays the fees and expenses of the Platform Advisor from its own fees. The amounts in respect of Investment Manager fees charged during the period and outstanding at the reporting date are disclosed in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

8 Investment Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration

Pursuant to the trading advisor agreements, the Trading Advisors receive management fees charged at the following rates, calculated daily and payable monthly or quarterly in arrears:

Fund	Trading advisor management fee
R Parus Fund	1.10% per annum of the net assets of the standard shares classes of the Fund, 0.9% per annum of the net assets of the Class SI Euro hedged.
R BlackRock Select Fund	1.05% per annum of the net assets of the Fund
R Intrinsic Value Europe Fund	1.00% per annum of the net assets of the Fund
R CFM Diversified Fund ¹	0.65% per annum of the net assets of the standard share classes of the Fund, 1.00% per annum of the net assets of the Class I2 Euro, 0.40% per annum of the net assets of the SI share classes and 0.75% per annum of the net assets of Class SI2
R 2020 Fund ¹ :	
Rothschild Asset Management	0.25% of the net assets of the Account per annum
Allianz Global Investors GmbH	Highest of (i) EUR 150,000; or (ii) 0.6% (annually) of the first EUR 20,000,000 of the net assets of the Account and 0.5% (annually) on net assets of the Account exceeding EUR 20,000,000 per annum
Nomura Corporate Research and Asset Management Inc	0.5% of the net assets per annum if the net assets of the Account is at or below USD 75,000,000 or 0.45% of the net assets per annum if the net assets of the Account exceeds USD 75,000,000
R Karya Macro Fund	0.75% per annum of the net assets of the standard share classes and 0.50% per annum of the net assets of the early bird share classes
R CFM Trends Fund ²	0.40% per annum of the net assets of each share class
R Perdurance Market Neutral Fund	0.40% per annum of the net assets of the standard share classes and 0.25% per annum of the net assets of the early bird share classes

¹ Fees for R 2020 Fund are calculated based on the NAV of each Account, being the NAV of the particular Trading Advisor's allocation. There are no fees applied to the Class M, Class G Euro, Class G AUD Hedged or Class R shares.

² There are no fees applied to the Class M shares.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

8 Investment Manager and Trading Advisor Fees (continued)

Trading Advisor remuneration (continued)

The Trading Advisors of R Parus Fund, R BlackRock Select Fund, R CFM Diversified Fund, R Karya Macro Fund, R CFM Trends Fund and R Perdurance Market Neutral Fund are also entitled to a performance fee. The performance fee is calculated and accrued on each valuation day as an expense of the relevant share class, payable annually in arrears at the end of the calculation period.

- the performance fee for the R Parus Fund is payable by reference to the net assets of each share class in excess of that share class's high water mark;
- the performance fee for the R CFM Trends Fund is payable by reference to the net assets of each share class in excess of the 1-Week US LIBOR (the "Hurdle Rate") and subject to that share class's high water mark. The performance fee for the R CFM Trends Fund applies to each class of shares excluding Class M Euro hedged, Class NC Euro hedged, Class NI CHF hedged, Class NI Euro hedged, Class NI GBP hedged and Class NI USD, which are not subject to a performance fee. Class W and Class WD are not subject to a performance fee when the aggregate net assets of the Class W and Class WD shares are below USD 100,000,000;
- the performance fee for the R Perdurance Market Neutral Fund is payable by reference to the net assets of each share class in excess of the Euro Overnight Index Average (the "Hurdle Rate") and subject to that share class's high water mark;
- the performance fee for the R BlackRock Select Fund was payable by reference to the net assets of each share class in excess of the 1-Month EURIBOR plus 1% (the "Hurdle Rate") and subject to that share class's high water mark;
- the performance fee for the R CFM Diversified Fund applies to each class of shares excluding Class M Euro, Class NI Euro, Class NI GBP Hedged, Class NC Euro, Class R Euro, Class I2 Euro, Class G Euro, Class G AUD Hedged and Class SI2 Euro, which are not subject to a performance fee. For those classes which are subject to a performance fee, the fee is payable by reference to the net assets of each applicable share class in excess of the 1-Week EURIBOR and subject to that share classes high water mark; and
- the performance fee for the R Karya Macro Fund is payable by reference to the net assets of each applicable share class in excess of the 1-Week EURIBOR and subject to that share classes high water mark.

The performance fees consist of between 10% to 20% (as defined in each offering supplement) of the net trading gain, being the greater of zero or the difference between the previous applicable high water mark (and the Hurdle Rate for the applicable funds) and the net assets per share of the Funds as of the end of the relevant calculation period.

The performance fees in respect of each calculation period are calculated before deduction for any accrued Investment Manager fees, audit fees, legal fees, Directors' fees and expenses, insurance fees and administration fees. The Funds do not apply an equalisation per share method or a series accounting method. Consequently, the rateable performance fees to be borne by a shareholder may be greater than or less than the performance fee borne by other shareholders depending on, among other things, the performance of the Funds and the payment periods and investment period.

The amounts in respect of Trading Advisors fees charged during the financial period and outstanding at the reporting date are disclosed in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

9 Distribution Fees

The role of the Distributor/Consultant is to assist and advise the Company in the making of offers of shares and to procure applicants for shares on terms and at the subscription prices set forth in the Prospectus.

The Company pays the Distributor/Consultant a consultant fee of EUR 300,000 per annum, which shall be accrued on each valuation point and paid quarterly out of the assets of each Fund of the Company, in proportion to their respective NAV. In addition, the Company pays the Distributor/Consultant a distribution fee corresponding to a percentage of the net assets of each class in the R Parus Fund, R Intrinsic Value Europe Fund, R CFM Diversified Fund, R 2020 Fund, R Karya Macro Fund, R CFM Trends Fund and R Perdurance Market Neutral Fund as disclosed below. The fees are accrued daily and paid quarterly in arrears.

Fund	Class	Distribution fee
R Parus Fund	Class C CHF hedged	0.95%
	Class C Euro hedged	0.95%
	Class C Euro unhedged	0.95%
	Class C GBP hedged	0.95%
	Class C USD	0.95%
	Class I CHF hedged	0.45%
	Class I Euro hedged	0.45%
	Class I Euro unhedged	0.45%
	Class I GBP hedged	0.45%
	Class I USD	0.45%
	Class SI Euro hedged	0.35%
R Intrinsic Value Europe Fund	Class D Euro	0.55%
	Class F Euro	N/A
	Class F GBP unhedged	N/A
R CFM Diversified Fund	Class C CHF hedged	0.875%
	Class C Euro	0.875%
	Class C JPY hedged	0.875%
	Class C USD hedged	0.875%
	Class F Euro	1.125%
	Class G AUD Hedged	N/A
	Class G Euro	N/A
	Class I CHF hedged	0.375%
	Class I Euro	0.375%
	Class I2 Euro	0.375%
	Class I GBP hedged	0.375%
	Class I JPY hedged	0.375%
	Class I USD hedged	0.375%
	Class M Euro	N/A
	Class NC Euro	0.875%
	Class NI Euro	0.375%
	Class NI GBP hedged	0.375%
	Class R Euro	N/A

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

9 Distribution Fees (continued)

Fund	Class	Distribution fee
R CFM Diversified Fund (continued)	Class SI CHF Hedged	0.45%
	Class SI Euro	0.45%
	Class SI GBP Hedged	0.45%
	Class SI USD Hedged	0.45%
	Class SI2 Euro	0.45%
R 2020 Fund	Class C Euro	0.40%
	Class C USD hedged	0.40%
	Class D Euro	0.40%
	Class D USD hedged	0.40%
	Class F Euro	0.70%
	Class I Euro	N/A
	Class ID Euro	N/A
R Karya Macro Fund	Class C CHF hedged	0.95%
	Class C Euro	0.95%
	Class C JPY hedged	0.95%
	Class C USD hedged	0.95%
	Class F Euro	1.20%
	Class I CHF hedged	0.45%
	Class I Euro	0.45%
	Class I GBP hedged	0.45%
	Class I JPY hedged	0.45%
	Class I USD hedged	0.45%
	Class NC Euro	0.80%
	Class NI Euro	0.30%
	Class NI GBP hedged	0.30%
	Class NI USD hedged	0.30%
R CFM Trends Fund	Class C CHF hedged	0.70%
	Class C Euro hedged	0.70%
	Class C JPY hedged	0.70%
	Class C USD	0.70%
	Class F Euro hedged	0.95%
	Class I CHF hedged	0.20%
	Class I Euro hedged	0.20%
	Class I GBP hedged	0.20%
	Class I JPY hedged	0.20%
	Class I USD	0.20%
	Class M Euro hedged	N/A
	Class NC Euro hedged	0.70%
	Class NI CHF hedged	0.20%
	Class NI Euro hedged	0.20%

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

9 Distribution Fees (continued)

Fund	Class	Distribution fee
R CFM Trends Fund (continued)	Class NI GBP hedged	0.20%
	Class NI USD	0.20%
	Class W CHF hedged	N/A*
	Class WD Euro hedged	N/A*
	Class WD GBP hedged	N/A*
	Class WD USD	N/A*
R Perdurance Market Neutral Fund	Class C Euro	0.90%
	Class C USD hedged	0.90%
	Class D Euro	0.90%
	Class F Euro	1.15%
	Class I CHF hedged	0.40%
	Class I Euro	0.40%
	Class I GBP hedged	0.40%
	Class ID GBP hedged	0.40%
	Class I USD hedged	0.40%
	Class NC Euro	0.80%
	Class ND Euro	0.80%
	Class NI Euro	0.30%
	Class NI GBP hedged	0.30%
	Class NID GBP hedged	0.30%
	Class NI USD hedged	0.30%

**Subsequent to period-end, the distribution fee was removed. The applicable rate was 0.20% previously.*

The amount of distribution fees charged during the financial period and outstanding at the reporting date are presented in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

10 Share capital

The Company is structured as an umbrella fund and may consist of different Funds each comprising one or more classes of shares. The Company's capital is represented by the participating shares outstanding. The capital of each Fund shall at all times equal its net asset value ("NAV").

The objective of the Company is to efficiently deploy the capital of different Funds to different investment strategies in order to enjoy the benefits of each distinct investment strategy. The Company strives to invest the subscriptions of redeemable participating shares in investments that meet the Company's investment objectives while maintaining sufficient liquidity to meet shareholder redemptions.

The terms and conditions applicable to an application for the issue of Shares in a Fund may vary by Class from Fund to Fund.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

10 Share capital (continued)

Authorised

The authorised share capital of the Company is:

- 2 redeemable non-participating voting subscriber shares of no par value;
- 299,998 redeemable non-participating non-voting management shares of no par value; and
- 500,000,000,000 participating shares of no par value (the “participating shares”).

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid thereof but do not otherwise entitle them to participate in the assets of the Company. There are two voting non-participating shares currently in issue, which were taken by the subscribers to the Company. There are no redeemable non-participating non-voting management shares in issue.

Every shareholder or holder of voting non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

Issued

Movement in participating shares for the period from 1 January 2018 to 30 June 2018 was as follows:

R Parus Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro hedged	697,344	21,974	-	(219,744)	-	499,574
C USD	965,664	54,019	-	(142,692)	-	876,991
I CHF hedged	68,259	-	-	(18,541)	-	49,718
I Euro hedged	3,382,560	99,992	6,636	(651,112)	(1,043,000)	1,795,076
I Euro unhedged	133,210	6,720	-	(12,912)	(6,114)	120,904
I GBP hedged	39,199	3,969	-	(13,428)	-	29,740
I USD	367,013	96,850	-	(105,762)	-	358,101
SI Euro hedged*	-	-	1,043,000	-	-	1,043,000

* Established on 27 June 2018.

R Intrinsic Value Europe Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
F Euro	798,766	145,981	6,722	(128,761)	-	822,708
F GBP Unhedged	1,405,653	88,826	-	(34,243)	(5,421)	1,454,815

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

10 Share capital (continued)

R CFM Diversified Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro	1,033,839	271,387	-	(90,357)	-	1,214,869
F Euro	6,081	2,423	-	(1,077)	-	7,427
G AUD hedged	437,442	202,681	-	(7,465)	-	632,658
I CHF hedged	257,989	16,701	41	(157,517)	-	117,214
I Euro	4,700,246	1,553,440	-	(2,532,784)	-	3,720,902
I GBP hedged	366,529	40,151	-	(329,224)	(30)	77,426
I USD hedged	797,580	118,911	-	(486,313)	-	430,178
M Euro	187,911	16,952	-	(64,508)	-	140,355
NC Euro	185,600	-	-	(40,032)	-	145,568
NI Euro	754,116	-	-	(293,358)	-	460,758
R Euro	354,644	80,039	-	(58,560)	-	376,123
SI Euro	1,039,475	-	-	-	-	1,039,475

R 2020 Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro	1,246,312	185,024	-	(364,194)	(2,531)	1,064,611
D Euro	344,600	345	-	(60,973)	-	283,972
I Euro	333,558	60,370	2,500	(162,199)	-	234,229

R Karya Macro Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
I Euro	2,000	-	-	-	-	2,000
NC Euro	17,281	2,753	-	(18,094)	-	1,940
NI Euro	167,286	31,982	-	(63,892)	-	135,376
NI USD hedged	140,865	57,106	-	(72,063)	-	125,908

R CFM Trends Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro hedged*	-	2,000	-	-	-	2,000
I Euro hedged	10	12,200	-	(12,200)	-	10
M Euro hedged	1,000	-	-	-	-	1,000
NI Euro hedged	228,013	916	-	-	-	228,929
WD Euro hedged	164,794	21,879	3,680	(7,261)	-	183,092
WD GBP hedged	1,084,845	46,705	-	(32,321)	(5,450)	1,093,779
WD USD	292,365	15,462	3,205	(3,719)	-	307,313

* Established on 31 May 2018.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

10 Share capital (continued)

R Perdurance Market Neutral Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro*	-	77,453	-	(1,377)	-	76,076
I Euro	2,000	300,681	-	(2,019)	-	300,662
NC Euro	121,389	58,816	-	(12,271)	-	167,934
ND Euro	1,458	1,400	-	(1,400)	-	1,458
NI Euro	388,882	485,448	-	(135,965)	-	738,365

* Established on 21 February 2018.

NAV per share at 30 June 2018 is disclosed in note 17.

Movement in participating shares for the period from 1 January 2017 to 30 June 2017 was as follows:

R Parus Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro hedged	905,138	36,102	-	(150,998)	(35,357)	754,885
C USD	997,648	82,182	-	(114,624)	-	965,206
I CHF hedged	114,974	1,300	-	(24,812)	-	91,462
I Euro hedged	4,060,242	204,835	33,353	(924,403)	-	3,374,027
I Euro unhedged	227,129	3,857	-	(45,465)	-	185,521
I GBP hedged	117,282	4,061	-	(72,520)	-	48,823
I USD	624,162	24,672	-	(181,116)	-	467,718

R BlackRock Select Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro	136,230	1,249	-	(137,479)	-	-
C USD Hedged	13,161	-	-	(13,161)	-	-
F Euro	12,468	-	-	(12,468)	-	-
I Euro	60,393	-	-	(60,393)	-	-

R Intrinsic Value Europe Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
F Euro	677,809	125,315	-	(35,544)	-	767,580
F GBP Unhedged	1,263,238	143,296	-	(81,184)	-	1,325,350

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

10 Share capital (continued)

R CFM Diversified Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro	846,336	278,268	-	(296,845)	-	827,759
F Euro	16,718	533	-	(8,010)	-	9,241
G AUD hedged	-	915,947	-	(469,832)	-	446,115
I CHF hedged	168,242	28,597	-	(10,648)	-	186,191
I Euro	2,633,891	1,576,080	-	(575,295)	-	3,634,676
I GBP hedged	334,399	63,458	-	(18,505)	-	379,352
I USD hedged	558,038	124,617	-	(47,865)	-	634,790
M Euro	351,881	42,577	-	(44,441)	-	350,017
NC Euro	277,379	-	-	(70,398)	-	206,981
NI Euro	1,092,065	-	-	(200,451)	-	891,614
NI GBP hedged	76,430	-	-	(5,048)	-	71,382
R Euro	205,756	62,170	-	(13,200)	-	254,726

R 2020 Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
C Euro	692,542	822,134	-	(44,221)	-	1,470,455
D Euro	248,642	160,565	-	(10,797)	-	398,410
I Euro	402,790	50,450	-	(8,163)	-	445,077

R Karya Macro Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
I Euro	2,000	-	-	-	-	2,000
NC Euro	16,572	469	-	-	-	17,041
NI Euro	296,109	5,263	-	(76,512)	-	224,860
NI USD hedged	146,153	112,627	-	(34,924)	-	223,856

R CFM Trends Fund

Class	Shares at beginning of the period	Shares issued	Switch in	Shares redeemed	Switch out	Shares at end of the period
I Euro hedged	10	-	-	-	-	10
M Euro hedged	1,000	-	-	-	-	1,000
WD Euro hedged	126,341	22,094	-	(693)	-	147,742
WD GBP hedged	891,998	161,962	-	(39,916)	-	1,014,044
WD USD	155,360	161,863	-	(36,218)	-	281,005

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

R Parus Fund				
30 June 2018	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	281,292,879	281,292,879	-	-
Government bonds	128,569,858	-	128,569,858	-
Contracts for difference	8,634,628	-	8,634,628	-
Forward currency contracts	7,309,674	-	7,309,674	-
	425,807,039	281,292,879	144,514,160	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contracts for difference	7,231,418	-	7,231,418	-
Forward currency contracts	132,235	-	132,235	-
	7,363,653	-	7,363,653	-
31 December 2017	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	340,235,497	340,235,497	-	-
Government bonds	129,649,861	-	129,649,861	-
Contracts for difference	2,340,451	-	2,340,451	-
Forward currency contracts	5,019,206	-	5,019,206	-
	477,245,015	340,235,497	137,009,518	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contracts for difference	10,944,282	-	10,944,282	-
Forward currency contracts	4,746,132	-	4,746,132	-
	15,690,414	-	15,690,414	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

R Intrinsic Value Europe Fund

30 June 2018	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	333,623,388	333,623,388	-	-
Government bonds	51,895,923	-	51,895,923	-
	385,519,311	333,623,388	51,895,923	-
31 December 2017	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	312,128,764	312,128,764	-	-
Government bonds	52,504,290	-	52,504,290	-
	364,633,054	312,128,764	52,504,290	-

R CFM Diversified Fund

30 June 2018	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Government bonds	492,706,370	-	492,706,370	-
Contracts for difference	52,237,396	-	52,237,396	-
Forward currency contracts	1,337,113	-	1,337,113	-
Options contracts	688,753	688,753	-	-
Futures contracts	12,439,620	12,439,620	-	-
	559,409,252	13,128,373	546,280,879	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contract for difference	60,144,636	-	60,144,636	-
Futures contracts	7,354,523	7,354,523	-	-
Forward currency contracts	3,603,514	-	3,603,514	-
Options contracts	21,538,509	21,538,509	-	-
Credit default swaps	458,119	-	458,119	-
	93,099,301	28,893,032	64,206,269	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

R CFM Diversified Fund (continued)

31 December 2017	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Contracts for difference	78,841,884	-	78,841,884	-
Options contracts	99,082	99,082	-	-
Government bonds	593,850,925	-	593,850,925	-
Forward currency contracts	16,062,570	-	16,062,570	-
Futures contracts	14,654,567	14,654,567	-	-
Credit default swaps	252,965	-	252,965	-
	703,761,993	14,753,649	689,008,344	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contract for difference	70,101,940	-	70,101,940	-
Futures contracts	16,521,984	16,521,984	-	-
Forward currency contracts	12,242,157	-	12,242,157	-
Options contracts	32,529,644	32,529,644	-	-
	131,395,725	49,051,628	82,344,097	-

R 2020 Fund

30 June 2018	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	4,786	4,786	-	-
Corporate bonds	153,959,053	-	153,959,053	-
Government bonds	4,705,115	-	4,705,115	-
Forward currency contracts	453,692	-	453,692	-
	159,122,646	4,786	159,117,860	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	594,755	-	594,755	-
	594,755	-	594,755	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

R 2020 Fund (continued)

31 December 2017	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	20,838	20,838	-	-
Government bonds	5,832,375	-	5,832,375	-
Corporate bonds	186,494,304	-	186,494,304	-
Forward currency contracts	1,538,555	-	1,538,555	-
	193,886,072	20,838	193,865,234	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	404,504	-	404,504	-
	404,504	-	404,504	-

R Karya Macro Fund

30 June 2018	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Government bonds	7,176,457	-	7,176,457	-
Forward currency contracts	571,753	-	571,753	-
TBA contracts	109,102	-	109,102	-
Futures contracts	32,485	32,485	-	-
Interest rate swaps	202,291	-	202,291	-
Option contracts	1,129,438	372,148	757,290	-
	9,221,526	404,633	8,816,893	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	276,275	-	276,275	-
TBA contracts	329,023	-	329,023	-
Futures contracts	115,169	115,169	-	-
Interest rate swaps	219,113	-	219,113	-
Option contracts	1,064,201	202,213	861,988	-
Credit default swaps	14,562	-	14,562	-
	2,018,343	317,382	1,700,961	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

R Karya Macro Fund (continued)

31 December 2017	Total EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	1,751,065	1,751,065	-	-
Government bonds	25,287,773	-	25,287,773	-
Forward currency contracts	1,824,671	-	1,824,671	-
TBA contracts	2,039,668	-	2,039,668	-
Futures contracts	901,933	901,933	-	-
Interest rate swaps	896,431	-	896,431	-
Currency swaps	812,496	-	812,496	-
Option contracts	1,074,763	552,970	521,793	-
Credit default swaps	165,999	-	165,999	-
	34,754,799	3,205,968	31,548,831	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	1,720,489	-	1,720,489	-
TBA contracts	2,262,770	-	2,262,770	-
Futures contracts	321,615	321,615	-	-
Interest rate swaps	454,117	-	454,117	-
Currency swaps	1,055,305	-	1,055,305	-
Option contracts	405,074	167,262	237,812	-
Credit default swaps	448,674	-	448,674	-
	6,668,044	488,877	6,179,167	-

R CFM Trends

30 June 2018	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Government bonds	84,483,716	-	84,483,716	-
Forward currency contracts	3,249,549	-	3,249,549	-
Futures contracts	6,937,457	6,937,457	-	-
	94,670,722	6,937,457	87,733,265	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	2,198,801	-	2,198,801	-
Futures contracts	6,198,116	6,198,116	-	-
	8,396,917	6,198,116	2,198,801	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

R CFM Trends Fund (continued)

31 December 2017	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Government bonds	129,077,516	-	129,077,516	-
Forward currency contracts	1,760,944	-	1,760,944	-
Futures contracts	9,997,861	9,997,861	-	-
	140,836,321	9,997,861	130,838,460	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Forward currency contracts	3,837	-	3,837	-
Futures contracts	9,491,388	9,491,388	-	-
	9,495,225	9,491,388	3,837	-

R Perdurance Market Neutral Fund

30 June 2018	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	98,107,939	98,107,939	-	-
Contracts for difference	2,077,284	-	2,077,284	-
	100,185,223	98,107,939	2,077,284	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contracts for difference	2,039,665	-	2,039,665	-
	2,039,665	-	2,039,665	-
31 December 2017				
	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Assets				
<i>Financial assets at fair value through profit or loss</i>				
Equities	38,876,109	38,876,109	-	-
Contracts for difference	269,221	-	269,221	-
	39,145,330	38,876,109	269,221	-
Liabilities				
<i>Financial liabilities at fair value through profit or loss</i>				
Contracts for difference	134,948	-	134,948	-
	134,948	-	134,948	-

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

11 Fair value measurements recognised in the Statement of Financial Position (continued)

In certain cases, the inputs used to measure fair value may 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 assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. There were no transfers between levels in the period.

Valuation methods

All of the Fund's investments are carried at fair value on the statement of financial position. The major methods and assumptions used in estimating the fair values of financial instruments are consistent with those disclosed in the financial statements for the year ended 31 December 2017.

12 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 other party in making financial or operational decisions.

The Investment Manager and Promoter, Innocap Global Investment Management (Ireland) Ltd, is a subsidiary of the Platform Advisor, Innocap Investment Management Inc, which is co-owned by La Caisse de dépôt et placement du Québec, BNP Paribas SA, and the management team of the Platform Advisor.

Platform Advisor

François Rivard, a Director of the Company, is also an employee of the Platform Advisor, Innocap Investment Management Inc.

The Investment Manager pays the fees and expenses of the Platform Advisor from its own fees.

Class M Shares

The Class M shares of the R CFM Diversified Fund and R CFM Trends Fund are restricted to the Trading Advisor of the Funds, its partners, employees and affiliates.

Distributor and consultant

Etienne Rouzeau and Charles Lacroix, Directors of the Company, are also employees of the Distributor/Consultant, Rothschild Asset Management.

The amount of distribution fees charged during the financial period and outstanding at the reporting date are presented in the Statement of Comprehensive Income and the Statement of Financial Position, respectively.

Directors' fees

The listing of the members of the Board of Directors of the Company is shown on page 1. John Skelly and Yvonne Connolly are entitled to receive a fee amounting to EUR 11,000 each per annum with an additional amount of up to EUR 2,750 each per Fund.

François Rivard, Etienne Rouzeau and Charles Lacroix are not entitled to fees as Directors in view of their functions with the Platform Advisor and the Distributor/Consultant and/or related entities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

12 Related parties (continued)

Directors' support services fees

The Company also pays a fee to Carne Global Financial Services Limited ("Carne") in respect of Directors' support services for John Skelly and Yvonne Connolly amounting to EUR 9,000 each per annum per Director with an additional amount of up to EUR 2,250 per Director per Fund. John Skelly and Yvonne Connolly are both Principals of Carne.

13 Connected parties

The Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations are applied to all transactions with a connected party; and (b) all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1) of the UCITS Regulations.

14 Soft commission arrangements

There were no soft commission arrangements affecting the scheme during the period.

15 Efficient portfolio management and transactions in financial derivative instruments

The Investment Manager or each of the Trading Advisors may, on behalf of a Fund, engage in transactions in financial derivative instruments ("FDIs") for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager or each of the Trading Advisors aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments may include futures, options, forward foreign exchange contracts and swaps and stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities.

At 30 June 2018 the Funds did not have any open efficient portfolio management instruments other than FDIs, details of which are included in the schedule of investments.

R Parus Fund and R 2020 Fund utilises forward currency contracts for the purposes of portfolio and share class hedging and contracts for difference for investment purposes.

R CFM Diversified Fund utilises forward currency contracts for the purposes of portfolio and share class hedging and utilises futures (with underlying exposure to currencies, interest rates and equity indices), put and call options contracts (with underlying exposure to currencies and interest rates), contracts for difference (with underlying exposure to individual equities) and swaps (with underlying exposure to credit risk) for investment purposes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

15 Efficient portfolio management and transactions in financial derivative instruments
(continued)

R Karya Macro Fund utilises forward currency contracts for the purposes of portfolio and share class hedging and utilises TBA contracts (with underlying exposure to US government bonds), put and call options contracts (with underlying exposure to currencies and interest rates), future contracts (with underlying exposure to currencies, interest rates and equity indices) and swaps (with underlying exposure to interest rates and credit risk) for investment purposes.

R CFM Trends Fund utilises forward currency contracts for the purposes of portfolio and share class hedging and utilises future contracts for investment purposes. The underlying exposures of the futures contracts include currencies, interest rates and equity indices.

R Perdurance Market Neutral Fund utilises contracts for difference for investment purposes. The underlying exposure of the contracts for difference consists of individual equities.

Gains and losses

Realised gains and losses and change in unrealised gains and losses on FDIs are included in “movement in financial assets and liabilities held at fair value through profit or loss” in the Statement of Comprehensive Income. The unrealised gains and losses on open FDIs at 30 June 2018 are detailed in the schedule of investments.

Collateral

Details of collateral received at 30 June 2018 with respect to FDIs is included in note 5.

Risk factors of FDIs

Substantial risks are involved in trading FDIs. The value of positions is influenced by amongst other things, changing supply and demand for the underlying assets or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, government from time to time may intervene, directly or by regulation, in certain markets.

Certain of the derivatives in which the Funds may invest are interest and foreign exchange rate sensitive, which means that their value will fluctuate as interest and/or foreign exchange rates fluctuate. The Funds’ performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Funds’ expectations may produce significant losses to the Funds.

The Funds may enter into listed or OTC derivative transactions which are subject to the risk that the financial institution used as an intermediary or counterparty might default.

The Funds may also be subject to liquidity risk with respect to the FDIs whereby an illiquid market may make it difficult for the Funds to execute trades at a desired price.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

16 Foreign exchange rates

The following period ended USD exchange rates were used in this report:

Currency	Rate at 30 June 2018	Rate at 31 December 2017
Euro (EUR)	0.8565	0.83278

The following average USD exchange rates have been used in this report:

Currency	Six-month period to 30 June 2018	Financial year ended 31 December 2017
Euro (EUR)	0.8294	0.88668

17 NAV per share

The NAV per share of each class of the R Parus Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R Parus Fund	30 June 2018	31 December 2017	30 June 2017
Class C Euro Hedged	EUR 103.85	EUR 100.95	EUR 105.18
Class C USD	USD 114.12	USD 109.51	USD 112.76
Class I CHF Hedged	CHF 83.05	CHF 80.71	CHF 84.10
Class I Euro Hedged	EUR 110.76	EUR 107.39	EUR 111.62
Class I Euro Unhedged	EUR 127.25	EUR 118.45	EUR 129.44
Class I GBP Hedged	GBP 85.24	GBP 82.27	GBP 85.08
Class I USD	USD 87.93	USD 84.17	USD 86.45
Class SI Euro Hedged	EUR 110.77	-	-

The NAV per share of each class of the R Intrinsic Value Europe Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R Intrinsic Value Europe Fund	30 June 2018	31 December 2017	30 June 2017
Class F Euro	EUR 148.16	EUR 146.90	EUR 142.59
Class F GBP Unhedged	GBP 163.26	GBP 162.48	GBP 156.88

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

17 NAV per share (continued)

The NAV per share of each class of the R CFM Diversified Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R CFM Diversified Fund	30 June 2018	31 December 2017	30 June 2017
Class C Euro	EUR 94.03	EUR 104.64	EUR 97.90
Class F Euro	EUR 93.93	EUR 104.67	EUR 98.29
Class G AUD Hedged	AUD 98.82	AUD 107.81	AUD 98.04
Class I CHF Hedged	CHF 93.35	CHF 103.77	CHF 97.06
Class I Euro	EUR 102.61	EUR 113.91	EUR 106.28
Class I GBP Hedged	GBP 98.48	GBP 108.82	GBP 101.27
Class I USD Hedged	USD 100.35	USD 109.78	USD 101.41
Class M Euro	EUR 106.78	EUR 117.86	EUR 108.49
Class NC Euro	EUR 101.45	EUR 112.90	EUR 104.90
Class NI Euro	EUR 104.38	EUR 115.86	EUR 107.38
Class NI GBP	-	-	GBP 101.00
Class R Euro	EUR 102.55	EUR 113.20	EUR 104.23
Class SI Euro	EUR 94.24	EUR 104.45	-

The NAV per share of each class of the R 2020 Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R 2020 Fund	30 June 2018	31 December 2017	30 June 2017
Class C Euro	EUR 104.71	EUR 105.74	EUR 104.96
Class D Euro	EUR 104.72	EUR 105.74	EUR 104.97
Class I Euro	EUR 106.00	EUR 106.82	EUR 105.83

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

17 NAV per share (continued)

The NAV per share of each class of the R Karya Macro Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R Karya Macro Fund	30 June 2018	31 December 2017	30 June 2017
Class I Euro	EUR 94.46	EUR 105.77	EUR 97.81
Class NC Euro	EUR 93.09	EUR 104.36	EUR 96.54
Class NI Euro	EUR 95.53	EUR 106.76	EUR 98.35
Class NI USD Hedged	USD 98.79	USD 108.90	USD 99.68

The NAV per share of each class of the R CFM Trends Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R CFM Trends Fund	30 June 2018	31 December 2017	30 June 2017
Class C Euro Hedged	EUR 99.47	-	-
Class I Euro Hedged	EUR 103.93	EUR 110.18	EUR 96.33
Class M Euro Hedged	EUR 103.55	EUR 109.99	EUR 95.45
Class NI Euro Hedged	EUR 101.32	EUR 108.00	-
Class WD Euro Hedged	EUR 102.69	EUR 109.45	EUR 95.62
Class WD GBP Hedged	GBP 104.08	GBP 110.59	GBP 96.32
Class WD USD	USD 106.40	USD 111.66	USD 96.57

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

17 NAV per share (continued)

The NAV per share of each class of the R Perdurance Market Neutral Fund as at 29 June 2018, the date of the last dealing NAV of the period ended 30 June 2018 is as follows:

R Perdurance Market Neutral Fund	30 June 2018	31 December 2017	30 June 2017
Class C Euro	EUR 94.97	-	-
Class I Euro	EUR 97.10	EUR 102.79	-
Class NC Euro	EUR 96.85	EUR 102.66	-
Class ND Euro	EUR 97.87	EUR 103.76	-
Class NI Euro	EUR 96.88	EUR 102.44	-

18 Significant events during the period

In December 2017, La Caisse de dépôt et placement du Québec ("la Caisse") announced an investment in the Platform Advisor, Innocap Investment Management Inc. ("Innocap"). This transaction allowed Innocap's management team to become a shareholder in Innocap alongside la Caisse and BNP Paribas. National Bank of Canada has sold its entire stake in Innocap's share capital.

19 Material changes to the Prospectus during the reporting period

On 2 January 2018, Rothschild Asset Management entered into amended Distributor, Consultant and Sub-Advisor agreements with the Company.

On 2 January 2018, a revised prospectus of the Company was issued.

On 2 January 2018, a revised supplement was issued for R Parus Fund, R BlackRock Select Fund, R Intrinsic Value Europe Fund, R CFM Diversified Fund, R 2020 Fund, R Karya Macro Fund, R CFM Trends Fund and R Perdurance Market Neutral Fund.

The Supplement for R CFM Diversified Fund was re-issued in April 2018 in order to reflect non-material amendments to the investment policy of the Fund to reflect an increase in the gross long exposure limit from 600% to 3,000%, an increase in the gross short exposure limit from 250% to 3,000% and an increase in the leverage limit from 850% to 3,000%. The increased limits are due to changes in the methodology used to calculate the Fund's interest rate exposure.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
for the six months ended 30 June 2018

19 Material changes to the Prospectus during the reporting period (continued)

The Supplement for R CFM Trends Fund was re-issued in April 2018 in order to reflect non-material amendments to the investment policy of the Fund and to reflect an increase in the gross short exposure limit from 650% to 5,000%. The short exposure limit is being increased in order to reflect increasing interest rates in line with the Fund's trend following strategy.

On 18 May 2018, a revised supplement was issued for R Parus Fund. The Supplement for R Parus Fund was re-issued in order to reflect the establishment of a new share class, namely, Class SI Euro Hedged.

20 Subsequent events

Subsequent to period-end, the Distributor/Consultant agreement was amended.

On 1 July 2018, an amended fee schedule in relation to Administrator and Depositary fees came into effect.

On 20 August 2018, a revised prospectus of the Company was issued.

On 20 August 2018, a revised supplement was issued for R Parus Fund, R BlackRock Select Fund, R Intrinsic Value Europe Fund, R CFM Diversified Fund, R 2020 Fund, R Karya Macro Fund, R CFM Trends Fund and R Perdurance Market Neutral Fund.

Up to the date of approval of the unaudited condensed interim financial statements, there were no other material subsequent events affecting the Company which necessitate disclosure in or revision of the figures included in the unaudited condensed interim financial statements.

21 Approval of financial statements

The unaudited condensed interim financial statements were approved by the Board of Directors of the Company on 27 August 2018.

PORTFOLIO STATEMENT OF R PARUS FUND

as at 30 June 2018

Quantity	Security	Currency	Fair Value US\$	% of Net Assets	
Equity - 48.11%					
France - 3.69%					
314,089	Criteo SA Spon	USD	10,317,824	1.76%	
96,585	Sanofi	EUR	7,741,514	1.33%	
143,705	Vivendi	EUR	3,523,440	0.60%	
Total France			21,582,778	3.69%	
Hong Kong - 1.63%					
189,965	Tencent Holdings Ltd	HKD	9,535,236	1.63%	
Total Hong Kong			9,535,236	1.63%	
Spain - 0.66%					
113,645	Industria De Diseno Textil	EUR	3,882,400	0.66%	
Total Spain			3,882,400	0.66%	
United States of America - 42.13%					
27,485	Adobe Systems Inc	USD	6,701,118	1.15%	
101,098	Alibaba Group Holding SP	USD	18,756,712	3.21%	
35,458	Alphabet Inc	USD	40,038,819	6.85%	
1,370	Amazon.Com Inc	USD	2,328,726	0.40%	
131,007	Apple Inc	USD	24,250,706	4.15%	
4,556	Booking Holdings Inc.	USD	9,235,422	1.58%	
111,070	Ctrip.Com International	USD	5,290,264	0.90%	
242,139	Facebook Inc	USD	47,052,450	8.05%	
222,710	Microsoft Corporation	USD	21,961,433	3.76%	
85,855	Nvidia Corp	USD	20,339,050	3.48%	
74,520	Paypal Holdings Inc	USD	6,205,280	1.06%	
56,660	Qualcomm Inc	USD	3,179,759	0.54%	
581,590	Twitter Inc	USD	25,398,035	4.34%	
483,213	Vipshop Holdings Ltd	USD	5,242,861	0.90%	
39,450	Weibo Corporation	USD	3,501,582	0.60%	
77,263	Zillow Group Inc A	USD	4,616,464	0.79%	
37,145	Zillow Group Inc C	USD	2,193,784	0.37%	
Total United States of America			246,292,465	42.13%	
Total equities			281,292,879	48.11%	
Government Bonds - 21.99%					
		Coupon rate / Maturity date	Currency	Fair Value US\$	% of Net Assets
United States of America - 21.99%					
50,000,000	Treasury Bill	0.01% 19 Jul 2018	USD	49,959,093	8.55%
22,000,000	Treasury Bill	0.01% 16 Aug 2018	USD	21,949,950	3.75%
11,000,000	Treasury Bill	0.01% 4 Oct 2018	USD	10,945,152	1.87%
46,000,000	Treasury Bill	0.01% 25 Oct 2018	USD	45,715,663	7.82%
Total United States of America				128,569,858	21.99%
Total government bonds				128,569,858	21.99%

PORTFOLIO STATEMENT OF R PARUS FUND (CONTINUED)*as at 30 June 2018*

Quantity	Security	Currency	Fair Value US\$	% of Net Assets
Derivative financial instruments - 1.47%				
Contracts for difference - 0.24% ^{1 2}				
55,605	Alliance Data Systems Corp	USD	(1,178,270)	(0.20)%
90,955	Ally Financial Inc	USD	(2,729)	0.00%
968,731	Aust And Nz Banking Group	AUD	(1,065,597)	(0.18)%
76,665	Avalonbay Communities Inc	USD	(221,562)	(0.04)%
1,749,201	Barratt Developments Plc	GBP	1,029,985	0.18%
215,241	Bed Bath & Beyond Inc	USD	(339,005)	(0.06)%
120,675	Bellway Plc	GBP	410,991	0.07%
288,014	Berkeley Group Holdings	GBP	1,699,364	0.29%
114,812	Carmax Inc	USD	(163,033)	(0.03)%
240,936	Casino Guichard Perrachon	EUR	1,016,312	0.17%
16,720	Caterpillar Inc	USD	281,398	0.05%
13,950	Cbs Corp-Class B Non Voting	USD	(85,235)	(0.01)%
390,901	Commonwealth Bank Of Austral	AUD	(924,721)	(0.16)%
18,320	Credit Acceptance Corp	USD	118,714	0.02%
66,470	Discovery Communications	USD	(426,073)	(0.07)%
50,225	Essex Property Trust Inc	USD	141,635	0.02%
901,550	Fortescue Metals Group Ltd	AUD	177,031	0.03%
275,125	Ggp Inc	USD	(2,751)	0.00%
159,710	Interpublic Group Of Cos Inc	USD	(105,409)	(0.02)%
491,290	Intl Consolidated Airline	GBP	262,045	0.04%
859,528	Itv Plc	GBP	(87,946)	(0.02)%
2,016,465	Kingfisher Plc	GBP	194,691	0.03%
101,275	Kohls Corp	USD	(135,709)	(0.02)%
207,385	Macerich Co	USD	(114,062)	(0.02)%
111,060	Macy'S Inc	USD	(36,649)	(0.01)%
1,122,635	Marks & Spencer Group Plc	GBP	(68,875)	(0.01)%
967,562	National Australia Bank Ltd	AUD	(479,668)	(0.08)%
43,275	Omnicom Group	USD	(148,433)	(0.03)%
375,001	Persimmon Plc	GBP	1,574,403	0.27%
47,970	Publicis Groupe	EUR	61,608	0.01%
1,079,065	Sainsbury (J) Plc	GBP	(54,136)	(0.01)%
167,528	Seagate Technology	USD	167,528	0.03%
764,679	Sunac China Holdings Ltd	HKD	482,466	0.08%
64,045	Synchrony Financial	USD	132,573	0.02%
86,670	Target Corp	USD	19,934	0.00%
3,224,095	Taylor Wimpey Plc	GBP	334,503	0.06%
1,235,787	Tesco Plc	GBP	(154,997)	(0.02)%
259,815	Vale Sa	USD	322,170	0.06%
100,955	Viacom Inc-Class B	USD	(325,075)	(0.05)%
1,013,500	Westpac Banking Corp	AUD	(1,111,483)	(0.19)%
273,040	Wpp Plc	GBP	207,277	0.04%
Total contracts for difference			1,403,210	0.24%

PORTFOLIO STATEMENT OF R PARUS FUND (CONTINUED)

as at 30 June 2018

Forward	Expiration date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
Derivative financial instruments (continued)					
Forward currency contracts - 1.23% ^{1 2 3}					
BOUGHT GBP/SOLD USD	3-Jul-18	539,600	713,945	(1,538)	0.00%
BOUGHT CNY/SOLD USD	13-Jul-18	87,273,270	13,300,000	(129,859)	(0.02)%
BOUGHT USD/SOLD AUD	13-Jul-18	87,465,677	115,000,000	2,497,802	0.43%
BOUGHT USD/SOLD CNY	13-Jul-18	37,200,000	238,786,800	1,165,419	0.20%
BOUGHT USD/SOLD EUR	13-Jul-18	69,766,102	59,000,000	831,897	0.14%
BOUGHT USD/SOLD HKD	13-Jul-18	9,000,000	70,593,264	1,457	0.00%
BOUGHT EUR/SOLD USD	31-Jul-18	365,445,800	424,752,172	2,787,934	0.48%
BOUGHT GBP/SOLD USD	31-Jul-18	3,079,100	4,055,467	14,854	0.00%
BOUGHT CHF/SOLD USD	31-Jul-18	4,143,800	4,174,272	8,680	0.00%
BOUGHT USD/SOLD EUR	31-Jul-18	1,372,173	1,173,600	(838)	0.00%
BOUGHT USD/SOLD GBP	31-Jul-18	750,234	566,300	1,631	0.00%
Total forward currency contracts				7,177,439	1.23%
Total derivative financial instruments				8,580,649	1.47%
Cash and cash equivalents				20,216,792	3.46%
Due from brokers				158,780,662	27.16%
Due to brokers				(4,018,792)	(0.69)%
Other net liabilities				(8,794,510)	(1.50)%
Net assets attributable to redeemable participating shareholders				584,627,538	100.00%

¹Morgan Stanley and Co. International, ²State Street and ³National Bank of Canada act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value US\$	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	281,292,879	48.11%	46.27%
B	Transferable securities and money market instruments other than those referred above	128,569,858	21.99%	21.15%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	8,580,649	1.47%	1.41%
	Cash and cash equivalents	20,216,792	3.46%	3.33%
	Due from brokers	158,780,662	27.16%	26.12%
	Due to brokers	(4,018,792)	(0.69)%	(0.66)%
	Other net assets and liabilities	(8,794,510)	(1.50)%	(1.45)%
Net assets attributable to holders of redeemable participating shares		584,627,538	100.00%	

PORTFOLIO STATEMENT OF R INTRINSIC VALUE EUROPE FUND

as at 30 June 2018

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity - 85.44%				
Belgium - 1.97%				
230,200	Tessenderlo Group	EUR	7,688,680	1.97%
Total Belgium			7,688,680	1.97%
Finland - 4.04%				
302,200	Metso OYJ	EUR	8,673,140	2.22%
481,971	Tikkurila OYJ	EUR	7,084,974	1.82%
Total Finland			15,758,114	4.04%
France - 11.04%				
182,700	Publicis Groupe	EUR	10,768,338	2.76%
6,873	Robertet SA	EUR	3,463,992	0.89%
89,300	Sodexo SA	EUR	7,645,866	1.96%
177,500	TFF Group	EUR	7,188,750	1.84%
180,200	Vicat	EUR	10,127,240	2.59%
186,400	Vivendi	EUR	3,914,400	1.00%
Total France			43,108,586	11.04%
Germany - 20.02%				
36,400	Adidas AG	EUR	6,804,980	1.74%
85,700	Beiersdorf AG	EUR	8,333,468	2.13%
137,400	Carl Zeiss Meditec AG	EUR	8,031,030	2.06%
355,400	DWS Group GmbH & Co KgaA	EUR	9,163,989	2.35%
113,600	Heidelbergcement AG	EUR	8,188,288	2.10%
114,200	Hornbach Baumarkt AG	EUR	3,020,590	0.77%
100,400	Mtu Aero Engines AG	EUR	16,525,840	4.23%
242,300	Scout24 AG	EUR	11,010,112	2.82%
340,400	Thyssenkrupp AG	EUR	7,087,128	1.82%
Total Germany			78,165,425	20.02%
Ireland - 2.20%				
284,100	CRH Plc	GBP	8,593,611	2.20%
Total Ireland			8,593,611	2.20%
Netherlands - 12.81%				
108,800	Akzo Nobel	EUR	7,977,216	2.04%
120,200	Heineken Holding NV	EUR	9,868,420	2.53%
142,900	Hunter Douglas NV	EUR	9,002,700	2.31%
249,200	Koninklijke Philips NV	EUR	9,077,110	2.32%
246,400	Takeaway.Com NV	EUR	14,094,080	3.61%
Total Netherlands			50,019,526	12.81%
Norway - 3.09%				
499,954	Schibsted ASA B Shares	NOK	12,083,793	3.09%
Total Norway			12,083,793	3.09%
Sweden - 1.01%				
124,600	Essity Aktiebolag	SEK	2,638,752	0.68%
138,000	Svenska Cellulosa AC SCA	SEK	1,285,809	0.33%
Total Sweden			3,924,561	1.01%
Switzerland - 15.04%				
149,460	Cie Financiere Richemont Reg	CHF	10,844,791	2.78%
242,000	Julius Baer Group Ltd	CHF	12,165,553	3.12%
146,310	Nestle Sa Reg	CHF	9,705,039	2.48%
131,520	Pargesa Holding SA	CHF	9,540,799	2.44%
45,160	Schindler Holding Part Cert	CHF	8,320,552	2.13%
20,090	Swatch Group AG	CHF	8,163,755	2.09%
Total Switzerland			58,740,489	15.04%

PORTFOLIO STATEMENT OF R INTRINSIC VALUE EUROPE FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity (continued)				
United Kingdom - 14.22%				
675,700	Babcock Intl Group Plc	GBP	6,248,586	1.60%
4,677,500	Hays Plc	GBP	9,869,749	2.53%
1,153,800	Rolls Royce Holdings Plc	GBP	12,893,062	3.30%
8,667,700	Serco Group Plc	GBP	9,698,406	2.48%
844,700	Standard Chartered Plc	GBP	6,615,545	1.69%
215,500	Unilever Plc	GBP	10,215,255	2.62%
Total United Kingdom			55,540,603	14.22%
Total equities			333,623,388	85.44%
Government bonds - 13.29%				
		Coupon rate / Maturity date	Fair Value EUR	% of Net Assets
Denmark - 3.02%				
41,124,000	Denmark Treasury Bill	0.01% 3 Dec 2018	5,534,725	1.42%
46,584,000	Denmark Treasury Bill	0.01% 3 Sep 2018	6,259,313	1.60%
Total Denmark			11,794,038	3.02%
Netherlands - 1.94%				
7,575,000	Dutch Treasury Cert	0.01% 31 Jul 2018	7,578,863	1.94%
Total Netherlands			7,578,863	1.94%
Norway - 4.04%				
70,854,000	Norwegian Treasury Bill	0.01% 20 Mar 2019	7,409,735	1.90%
79,816,000	Norwegian Treasury Bill	0.01% 19 Dec 2018	8,362,560	2.14%
Total Norway			15,772,295	4.04%
United Kingdom - 4.29%				
6,797,000	UK Treasury Bill	0.01% 10 Sep 2018	7,678,348	1.97%
3,799,000	UK Treasury Bill	0.01% 06 Aug 2018	4,294,033	1.10%
4,226,000	UK Treasury Bill	0.01% 09 Jul 2018	4,778,346	1.22%
Total United Kingdom			16,750,727	4.29%
Total government bonds			51,895,923	13.29%
Cash and cash equivalents			5,369,063	1.38%
Due from brokers			174	0.00%
Due to brokers			(2,101)	0.00%
Other net liabilities			(420,438)	(0.11)%
Net assets attributable to redeemable participating shareholders			390,466,009	100.00%

PORTFOLIO STATEMENT OF R INTRINSIC VALUE EUROPE FUND (CONTINUED)*as at 30 June 2018***Summary**

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	333,623,388	85.44%	85.04%
B	Transferable securities and money market instruments other than those referred above	51,895,923	13.29%	13.23%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	-	-	-
	Cash and cash equivalents	5,369,063	1.38%	1.37%
	Due from brokers	174	0.00%	0.00%
	Due to brokers	(2,101)	0.00%	0.00%
	Other net assets and liabilities	(420,438)	(0.11)%	(0.11)%
Net assets attributable to holders of redeemable participating shares		390,466,009	100.00%	

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND

as at 30 June 2018

Quantity	Security	Coupon Rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Government bonds - 61.16%					
France - 61.16%					
51,000,000	French Treasury Bills	0.01% 07 Nov 2018	EUR	51,111,690	6.34%
48,000,000	French Treasury Bills	0.01% 01 Aug 2018	EUR	48,024,240	5.96%
100,000,000	French Treasury Bills	0.01% 29 Aug 2018	EUR	100,100,000	12.42%
64,000,000	French Treasury Bills	0.01% 26 Sep 2018	EUR	64,094,720	7.96%
21,000,000	French Treasury Bills	0.01% 24 Oct 2018	EUR	21,041,475	2.61%
45,000,000	French Treasury Bills	0.01% 22 May 2019	EUR	45,237,600	5.62%
40,000,000	French Treasury Bills	0.01% 21 Nov 2018	EUR	40,094,800	4.98%
123,000,000	French Treasury Bills	0.01% 04 Jul 2018	EUR	123,001,845	15.27%
Total France				492,706,370	61.16%
Total government bonds				492,706,370	61.16%
Quantity	Security		Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - (3.28)%					
Contracts for difference - (0.98)%^{1 2 3 4}					
19,927	888 Holdings Plc		GBP	(4,707)	0.00%
55,081	A2 Milk Co Ltd		AUD	(8,792)	0.00%
3,730	Aa Plc		GBP	145	0.00%
77,797	Aak Ab		SEK	(245,844)	(0.03)%
4,547	Aareal Bank Ag Cfd		EUR	1,871	0.00%
488,195	Abacus Property Group		AUD	42,887	0.00%
2,338	Abercrombie & Fitch Co		USD	(3,638)	0.00%
141,170	Acadia Pharmaceuticals Inc		USD	272,908	0.03%
80,471	Accor Sa		EUR	344,073	0.04%
271,051	Acom Co Ltd		JPY	64,801	0.00%
3,900	Adeka Corp		JPY	(5,609)	0.00%
596	Adient Plc		USD	39	0.00%
60,209	Advance Auto Parts Inc		USD	(365,106)	(0.05)%
40,553	Advanced Energy Industries		USD	(258,417)	(0.03)%
13,397	Aegon Nv		EUR	267	0.00%
29,071	Aena Sa Cfd		EUR	(240,806)	(0.03)%
41,824	Aeon Co Ltd		JPY	(68,239)	(0.01)%
1,482	Aeon Fantasy Ord		JPY	(4,989)	0.00%
63	Ageas		EUR	(1)	0.00%
19,715	Agl Energy Ord		AUD	1,441	0.00%
3,504	Agnico Eagle Mines Ltd		CAD	(4,374)	0.00%
63,206	Ahresty Ord		JPY	5,376	0.00%
1,971	Ai Holdings Corp		JPY	2,652	0.00%
1,152	Aichi Steel Ord		JPY	936	0.00%
799	Aida Engineering Ltd		JPY	(292)	0.00%
29,157	Aiful Corp		JPY	2,722	0.00%
4,674	Air Canada		CAD	(3,305)	0.00%
55,200	Air France Klm		EUR	9,499	0.00%
15,492	Airbus Se		EUR	(25,873)	0.00%
1,403	Aisan Industry Co Ltd		JPY	(944)	0.00%
71,849	Akebono Brake Industry Co Ltd		JPY	30,557	0.00%
888	Aker Asa		NOK	2,967	0.00%
266,313	Aker Bp Ord		NOK	1,591,396	0.20%
446,940	Aker Solutions Holding Asa Cfd		NOK	(542,563)	(0.07)%
26,867	Akzo Nobel		EUR	51,636	0.00%
64,650	Albemarle Corp		USD	(44,835)	(0.01)%
53,523	Alexion Pharmaceuticals Cfd		USD	(327,320)	(0.04)%
19,987	Alfa Laval Ab		SEK	13,084	0.00%
12,885	Alimentation Couche-Tard Inc		CAD	(24,916)	0.00%
6,535	Alk Abello A/S		DKK	(146,371)	(0.02)%
71,256	Alkermes Plc		USD	368,622	0.04%
19,964	Allegheny Technologies Inc		USD	58,140	0.01%
17,315	Allegiant Travel Co		USD	(183,894)	(0.02)%
4,082	Allergan Plc		USD	(47,602)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
5,081	Allied Properties Real Estat	CAD	(2,183)	0.00%
132,568	Allison Transmission Holding	USD	(93,309)	(0.01)%
9,919	Alm Brand A/S	DKK	(2,717)	0.00%
31,150	Almirall Sa	EUR	(107,456)	(0.01)%
3,018	Alnylam Pharmaceuticals Inc Cfd	USD	7,146	0.00%
134,993	Als Ltd	AUD	7,825	0.00%
174,045	Alstom	EUR	(2,018,823)	(0.25)%
4,180	Alstria Office Reit Ag	EUR	29	0.00%
292	Altagas Ltd	CAD	(180)	0.00%
4,625	Altech Ord	JPY	2,356	0.00%
120,875	Altri Sgps Ord	EUR	369,480	0.05%
1,589	Altus Group Ltd/Canada	CAD	62	0.00%
134,215	Alumina Ltd	AUD	(6,544)	0.00%
16,503	Amano Corp	JPY	(12,184)	0.00%
305	Ambarella Inc	USD	165	0.00%
1,158	Ambu A/S B	DKK	436	0.00%
210	Amc Entertainment Holdings Inc	USD	171	0.00%
15,915	Amcor Ltd/Australia	AUD	2,581	0.00%
128,223	American Eagle Outfitters	USD	86,095	0.01%
132,983	Ams Ag	CHF	2,405,448	0.30%
49,176	Ana Holdings Inc	JPY	(118,729)	(0.01)%
66,602	Analog Devices Inc	USD	72,218	0.01%
472,411	Anglo American Plc	GBP	(77,269)	(0.01)%
6,111	Anglogold Ashanti Ltd	USD	23	0.00%
101,369	Anheuser-Busch Inbev Sa/Nv	EUR	(329,364)	(0.04)%
49,901	Anritsu Corp	JPY	(23,785)	0.00%
280	Ansell Ord	AUD	(7)	0.00%
21,482	Aoki Holdings Inc	JPY	(20,755)	0.00%
7,270	Ap Moller - Maersk A/S	DKK	1,518,350	0.18%
50,541	Apa Group	AUD	(57,172)	(0.01)%
502	Aperam	EUR	133	0.00%
68,703	Apollo Commercial Real Estate Finance Inc	USD	(18,241)	0.00%
991	Appen Ord	AUD	174	0.00%
2,062	Arb Corp Ltd	AUD	(642)	0.00%
21,130	Arc Resources Ltd	CAD	(4,446)	0.00%
88,033	Archer-Daniels-Midland Co	USD	(94,989)	(0.01)%
695,063	Ardent Leisure Group	AUD	(791)	0.00%
391	Arisawa Manufacturing Co Ltd	JPY	(60)	0.00%
420	Aristocrat Leisure Ltd	AUD	(2)	0.00%
3,197	Arrow Electronics Inc	USD	91	0.00%
34,730	Artis Real Estate Investment Trust	CAD	(7,778)	0.00%
26,843	Asahi Holdings Inc	JPY	(12,640)	0.00%
851,934	Asaleo Care Ltd	AUD	(23,581)	0.00%
1,011	Ashmore Group Plc	GBP	14	0.00%
630	Ashtead Group Plc	GBP	(122)	0.00%
351	Askul Corp	JPY	(1,113)	0.00%
2,524	Asos Ord	GBP	10,021	0.00%
24,439	Aspen Technology Inc	USD	(12,602)	0.00%
9,532	Asr Nederland Nv	EUR	(5,731)	0.00%
258,552	Assa Abloy Ab	SEK	(49,207)	(0.01)%
15,427	Associated British Foods Plc	GBP	3,484	0.00%
10,376	Astellas Pharma Inc	JPY	(1,980)	0.00%
3,330	Astrazeneca Plc	GBP	682	0.00%
1,188	Atco Ltd/Canada	CAD	(889)	0.00%
15,574	Atlas Arteria Ltd	AUD	1,337	0.00%
60,489	Atresmedia Corp De Medios De Comunicacion Sa	EUR	(39,990)	0.00%
3,090	Attendo Ord	SEK	(436)	0.00%
56	Aurubis Ag	EUR	(22)	0.00%
147,429	Ausnet Services	AUD	(4,866)	0.00%
2,335	Aust And Nz Banking Group	AUD	(890)	0.00%
232,465	Austevoll Seafood Asa	NOK	593,407	0.07%
432,760	Australian Agricultural Co Cfd	AUD	(20,563)	0.00%
657,741	Australian Pharmaceutical Industries Ltd	AUD	93,753	0.01%
74	Autobacs Seven Co Ltd	JPY	14	0.00%
46,588	Autodesk Inc Cfd	USD	(70,359)	(0.01)%
550	Autohome Inc	USD	(5,242)	0.00%
131,722	Automotive Holdings Group Lt Cfd	AUD	28,605	0.00%
117	Avanza Bank Holding Ab	SEK	31	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
3,850	Aveo Group	AUD	2	0.00%
1,248	Avery Dennison Corp	USD	(2,493)	0.00%
15,537	Avis Budget Group Inc	USD	(82,873)	(0.01)%
25,542	Avnet Inc	USD	(71,743)	(0.01)%
306,581	Axfood Ab	SEK	635,002	0.08%
259,430	Babcock Intl Group Plc	GBP	44,700	0.01%
305,667	Baker Hughes A Ge Co Cfd	USD	374,399	0.05%
10,927	Bakkafrost P/F	NOK	57,434	0.01%
1,237,491	Balfour Beatty Plc	GBP	(84,770)	(0.01)%
1,340,652	Banco Comercial Portugues R	EUR	(12,355)	0.00%
82,350	Banco De Sabadell Sa	EUR	552	0.00%
8,951	Bandai Namco Holdings Inc	JPY	3,328	0.00%
296	Bank Of Georgia Group Plc	GBP	(76)	0.00%
145	Bank Of Kyoto Ltd/The	JPY	62	0.00%
1,705	Bank Of Queensland Ltd	AUD	(156)	0.00%
4,126	Bankinter Sa	EUR	(125)	0.00%
182,192	Bapcor Ord	AUD	(30,434)	0.00%
506	Barry Callebaut Ag	CHF	5,051	0.00%
18,688	Basilea Pharmaceutica Ag	CHF	69,819	0.01%
6,592	Bauer Ag	EUR	(21,747)	0.00%
233,193	Be Semiconductor Industries	EUR	830,814	0.10%
445,325	Beach Energy Ltd	AUD	108,096	0.01%
38,776	Becton Dickinson & Co Cfd	USD	(565,714)	(0.07)%
614	Befimmo Sa	EUR	96	0.00%
9,893	Bega Cheese Ltd Cfd	AUD	2,177	0.00%
15,662	Bellamy'S Australia Ltd	AUD	(22,378)	0.00%
1,809	Bendigo & Adelaide Bank Ltd	AUD	(50)	0.00%
17,834	Beneteau Ord	EUR	(44,059)	(0.01)%
57,133	Berkeley Group Holdings Plc	GBP	(220,718)	(0.03)%
88,770	Best Buy Co Inc	USD	468,180	0.06%
16,286	Bet At Home.Com Ag	EUR	(464,038)	(0.06)%
71,831	Bhp Billiton Ltd	USD	14,005	0.00%
45,564	Bhp Billiton Ltd	AUD	20,553	0.00%
207,839	Bhp Billiton Ord	GBP	14,882	0.00%
1,331	Bic Cfd (Eur)	EUR	(643)	0.00%
57,821	Big Lots Inc	USD	43,089	0.00%
3,389	Big Yellow Group Plc	GBP	522	0.00%
7,554	Billfinger Se	EUR	(49,082)	(0.01)%
860	Bio Rad Laboratories A	USD	(1,039)	0.00%
152	Biogen Inc	USD	(278)	0.00%
102,953	Biomarin Pharmaceutical Inc	USD	(335,746)	(0.04)%
41,060	Birchcliff Energy Ltd	CAD	(6,303)	0.00%
3,396	Bkw Ag	CHF	15,159	0.00%
163,944	Blackberry Ltd	USD	(306,327)	(0.04)%
5,167	Blackmores Ltd	AUD	25,244	0.00%
27,076	Bloomin Brands Inc	USD	(25,973)	0.00%
14,123	Bluescope Steel Ord	AUD	3,411	0.00%
511	Boardwalk Real Estate Investment Trust	CAD	(155)	0.00%
2,029	Bobst Group Sa	CHF	(10,153)	0.00%
1,139	Boeing Co/The	USD	2,058	0.00%
280,147	Boliden Ab	SEK	(482,702)	(0.06)%
64,343	Bombardier Inc	CAD	(13,176)	0.00%
24,899	Bonavista Energy Corp	CAD	60	0.00%
251,162	Boral Ltd	AUD	149,994	0.02%
770	Borregaard Asa	NOK	(53)	0.00%
1,422	Borussia Dortmund Gmbh & Co Kga	EUR	626	0.00%
180,516	Boskalis Westminster	EUR	(332,622)	(0.04)%
7,336	Boston Beer Co Inc/The	USD	287,987	0.04%
10,610	Boston Scientific Corp Cfd	USD	(6,774)	0.00%
428	Bovis Homes Group Plc Cfd	GBP	(15)	0.00%
737	Boyd Gaming Corp	USD	10	0.00%
234,599	Brambles Ltd	AUD	133,350	0.02%
37,261	Brenntag Ag	EUR	93,253	0.01%
48,694	Brf Sa Adr	USD	45,878	0.00%
5,772	British American Tobacco Plc	GBP	3,098	0.00%
107,124	Brother Industries Ltd	JPY	(76,207)	(0.01)%
34,665	Brp Inc/Ca Sub Voting	CAD	64,744	0.01%
32,756	Bunge Ltd	USD	3,228	0.00%
2,861	Bunzl Plc	GBP	82	0.00%
42,603	Burberry Group Ord	GBP	85,314	0.01%
51,473	Bw Lpg Ltd	NOK	12,795	0.00%
87,050	Bw Offshore Ltd	NOK	(27,262)	0.00%
338,006	Bwp Trust	AUD	38,759	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
58,338	Bwx Technologies Inc	USD	(220,851)	(0.03)%
1,189	Cabot Oil & Gas Corp	USD	(177)	0.00%
25,794	Caesars Entertainment Corp Cfd	USD	22,267	0.00%
21,274	Calbee Inc	JPY	(33,073)	0.00%
12	Caltex Australia Ltd	AUD	(3)	0.00%
2,802	Canadian Apartment Properties Reit	CAD	3,412	0.00%
2,291	Canadian National Railway Co	CAD	366	0.00%
8,309	Canadian Utilities Ltd	CAD	(8,593)	0.00%
223	Canadian Western Bank	CAD	(25)	0.00%
5,121	Cancom Se	EUR	(33,768)	0.00%
29,923	Canfor Corp	CAD	(14,448)	0.00%
24,671	Capcom Co Ltd	JPY	24,856	0.00%
912	Carl Zeiss Meditec Ag	EUR	(5,200)	0.00%
460	Carlsberg As B	DKK	10	0.00%
16,205	Carmax Inc-W/I Cfd	USD	(25,660)	0.00%
137,742	Carnival Plc	GBP	(484,535)	(0.06)%
5,021	Carrizo Oil + Gas Inc	USD	11,140	0.00%
1,530	Casino Guichard Perrachon	EUR	1,005	0.00%
19,078	Cbs Corp	USD	(95,590)	(0.01)%
26,046	Ceconomy Ag	EUR	(17,773)	0.00%
63,753	Celestica Inc	CAD	(665)	0.00%
390	Cellnex Telecom Sau	EUR	(8)	0.00%
7,259	Genovus Energy Inc	CAD	(1,017)	0.00%
2,064,609	Centamin Plc	GBP	(949,177)	(0.12)%
100,141	Centerra Gold Inc	CAD	32,620	0.00%
82,203	Ces Energy Solutions Corp	CAD	41,900	0.00%
7,036	Cewe Stiftung + Co Kgaa	EUR	9,360	0.00%
3,584	Cfd On Okuma Corp	JPY	(8,302)	0.00%
41,588	Cgg Sa	EUR	3,834	0.00%
25,118	Charter Hall Group	AUD	11,969	0.00%
342,825	Charter Hall Retail Reit	AUD	20,158	0.00%
9,421	Chemtrade Logistics Income Fund	CAD	5,030	0.00%
6,182	Chiba Bank Ltd/The	JPY	(591)	0.00%
59,055	Chico'S Fas Inc	USD	(20,719)	0.00%
45,078	Children S Place Inc/The	USD	(306,942)	(0.04)%
136,084	Chiyoda Corp	JPY	(27,805)	0.00%
48,739	Chorus Aviation Inc	CAD	(11,309)	0.00%
85	Chugai Pharmaceutical Co Ltd	JPY	(5)	0.00%
594	Chugoku Bank Ltd/The	JPY	(473)	0.00%
1,841	Chugoku Marine Paints Ltd	JPY	(648)	0.00%
3,751	Cia De Distribucion Integral	EUR	(4,866)	0.00%
64,511	Cie Automotive Sa	EUR	(203,512)	(0.03)%
7,638	Cie D'Entreprises Cfe	EUR	(65,348)	(0.01)%
1,462	Cie Generale Des Etablissements Michelin Sca	EUR	(2,682)	0.00%
56,723	Cimic Group Ltd	AUD	(99,223)	(0.01)%
44,379	Cineplex Inc	CAD	(16,469)	0.00%
87,125	Cineworld Group Plc Cfd	GBP	(9,592)	0.00%
101	Ckd Corp	JPY	(10)	0.00%
134,829	Claranova Sadir	EUR	(4,891)	0.00%
43,081	Clarion Co Ltd	JPY	4,664	0.00%
86,145	Cleanaway Waste Management Ltd	AUD	670	0.00%
73,865	Clovis Oncology Inc Cfd	USD	47,385	0.01%
2,046	Cmk Corp	JPY	(28)	0.00%
2,797	Cnp Assurances	EUR	148	0.00%
22,641	Coats Group Plc	GBP	(360)	0.00%
3,669,547	Cobham Ord	GBP	(192,950)	(0.02)%
30,024	Coca Cola Cfd	USD	(17,766)	0.00%
46,867	Coca-Cola Bottlers Japan Holdings Inc	JPY	57,843	0.01%
4,252	Cocokara Fine Inc	JPY	(40,263)	0.00%
177,859	Coeur Dalene Stk Cfd	USD	(70,070)	(0.01)%
34,756	Cogeco Communications Inc	CAD	(66,297)	(0.01)%
17,258	Colliers International Group Inc	CAD	72,819	0.01%
1,545	Colony Capital Inc	USD	(225)	0.00%
7,968	Commonwealth Bank Of Australia Ord	AUD	(15,569)	0.00%
130	Computacenter Plc	GBP	(9)	0.00%
141,751	Computershare Ltd	AUD	167,344	0.02%
3,784	Comture Corp	JPY	(10,232)	0.00%
698	Constellation Software Inc/Canada	CAD	(776)	0.00%
458,150	Convatec Group Plc	GBP	22,471	0.00%
60,335	Copa Holdings Sa-Class A Cfd	USD	(826,392)	(0.10)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
31,914	Copart Inc	USD	47,288	0.01%
1,973	Corbion Nv	EUR	383	0.00%
106,446	Corcept Therapeutics Inc	USD	(227,992)	(0.03)%
37,743	Corporate Travel Management Ltd	AUD	(32,845)	0.00%
758	Corus Entertainment Inc	CAD	(115)	0.00%
31,373	Cosmo Energy Holdings Co Ltd	JPY	48,735	0.01%
21	Cott Corp	CAD	(2)	0.00%
138,335	Coty Inc-CI A Swp Citi	USD	(99,528)	(0.01)%
118,214	Covestro Ag	EUR	(220,609)	(0.03)%
1,371	Covivio	EUR	94	0.00%
13,389	Cracker Barrel Old Country	USD	(7,528)	0.00%
29,477	Credit Corp Group Ltd Cfd	AUD	6,418	0.00%
3,497	Crescent Point Energy Corp	CAD	1,253	0.00%
7,350	Crew Energy Inc	CAD	432	0.00%
939	Crh Plc	GBP	205	0.00%
47,794	Crombie Real Estate Investment Trust	CAD	278	0.00%
2,266,205	Cromwell Property Group	AUD	116,195	0.01%
17,407	Crown Holdings Inc	USD	(1,477)	0.00%
67,990	Crown Resorts Ltd	AUD	5,177	0.00%
30,513	Csl Ltd	AUD	(457,570)	(0.06)%
343,639	Csr Ltd	AUD	(35,396)	0.00%
153,016	Ctrip.Com International Ltd	USD	(316,825)	(0.04)%
14,329	Cts Eventim Ag & Co Kgaa	EUR	21,320	0.00%
10,108	Curtiss Wright Corp	USD	(71,250)	(0.01)%
31,259	Cybg Plc	AUD	7,633	0.00%
22,033	Dai Nippon Printing Co Ltd	JPY	(17,076)	0.00%
106,437	Daicel Corp	JPY	(4,931)	0.00%
133	Daido Steel Co Ltd	JPY	(78)	0.00%
46	Daifuku Co Ltd	JPY	24	0.00%
717	Daihen Corp	JPY	(9)	0.00%
2,904	Daiho Ord	JPY	750	0.00%
15,545	Dai-Ichi Life Holdings Inc	JPY	(4,058)	0.00%
66,713	Daiichi Sankyo Co Ltd	JPY	(377,080)	(0.05)%
2,352	Daiichikoshio Co Ltd	JPY	4,584	0.00%
96,392	Daikyonishikawa Ord	JPY	(103,163)	(0.01)%
3,696	Daimler/Chrysler Ag-Reg-Cfd	EUR	1,281	0.00%
40,063	Darden Restaurants Inc	USD	658,220	0.08%
774	Dassault Aviation Sa	EUR	188,854	0.02%
47,088	Dave & Buster'S Entertainment Inc	USD	240,370	0.03%
1,834	Dbv Technologies Ord	EUR	176	0.00%
101,250	Debenhams Plc	GBP	4,673	0.00%
10,947	Deckers Outdoor Corp	USD	(26,233)	0.00%
15,739	Deere & Co	USD	118,531	0.01%
83,788	Dena Co Ltd	JPY	10,918	0.00%
2,003	Denka Co Ltd	JPY	(4,094)	0.00%
34,209	Dentsply Sirona Inc	USD	1,181	0.00%
101,459	Derichebourg	EUR	(164,955)	(0.02)%
5,014	Descartes Systems Group Inc/The	CAD	13,516	0.00%
1,761	Detour Gold Corp	CAD	1,804	0.00%
2,917	Deutsche Beteiligungs Ag	EUR	(2,961)	0.00%
424,519	Deutsche Lufthansa Reg	EUR	(1,613,468)	(0.20)%
22,245	Deutsche Pfandbriefbank Ag Cfd	EUR	(20,149)	0.00%
106,194	Deutz Ag	EUR	(44,506)	(0.01)%
58,925	Dfds A/S	DKK	386,890	0.05%
16,943	Dialog Semiconductor Plc	EUR	21,355	0.00%
16,934	Dic Asset Ag	EUR	1,247	0.00%
3,379	Disco Corp	JPY	(24,292)	0.00%
496	Dksh Holding Ag	CHF	466	0.00%
12,436	Dmg Mori Co Ltd	JPY	(14,950)	0.00%
23,955	Dna Oyj	EUR	13,085	0.00%
1,389,950	Dno Asa Cfd	NOK	451,632	0.06%
150	Domino S Pizza Enterprises L	AUD	(619)	0.00%
10,171	Domino S Pizza Group Plc	GBP	(1,528)	0.00%
5,761	Dowa Holdings Co Ltd	JPY	2,239	0.00%
152,250	Dowdupont Inc Cfd	USD	(210,551)	(0.03)%
23,403	Downer Edi Ltd	AUD	855	0.00%
247	Draegerwerk Ag Pref	EUR	420	0.00%
166,820	Dream Global Real Estate Investment Trust	CAD	(56,479)	(0.01)%
6,901	Dream Office Real Estate Investment Trust	CAD	(5,070)	0.00%
7,062	Dsv De Sammenslut Vogn Cfd	DKK	(41,280)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
1,322	Duerr Ag	EUR	(7,590)	0.00%
72,318	Dufry Ag Reg	CHF	537,461	0.07%
19	Dyax Corporation Cvr	USD	(47)	0.00%
12,662	Dycom Industries Inc	USD	14,641	0.00%
786,802	E.On Se	EUR	(25,949)	0.00%
1,052	Eagle Industry Co Ltd	JPY	(138)	0.00%
5,321	Easyjet Plc	GBP	(816)	0.00%
263,343	Eclix Group Ltd	AUD	(78,717)	(0.01)%
20,062	Econocom Group	EUR	12,902	0.00%
7,881	Ecopetrol Sa - Spons Adr	USD	2,468	0.00%
49,424	Edion Corp	JPY	(2,293)	0.00%
8,955	Efg International Ag	CHF	(6,564)	0.00%
1,465	E-Guardian Inc	JPY	(3,714)	0.00%
168	Eisai Co Ltd	JPY	40	0.00%
128,166	Elders Ltd	AUD	(22,114)	0.00%
415,067	Eldorado Gold Corp	CAD	36,250	0.00%
136,426	Electrolux Ab Ser B	SEK	(505,252)	(0.06)%
48,871	Element Fleet Management Corp	CAD	(22,944)	0.00%
13,379	Elementis Plc	GBP	6,635	0.00%
350	Elia System Operator Sa/Nv	EUR	(21)	0.00%
379	Elisa Oyj	EUR	55	0.00%
48,659	Emera Inc	CAD	(72,859)	(0.01)%
14,048	Empire Co Ltd	CAD	12,452	0.00%
4,762	Enagas Sa	EUR	1,912	0.00%
63,419	Enbridge Inc	CAD	(254,529)	(0.03)%
2,529	Enbridge Inc	USD	(7,044)	0.00%
2,596	Encana Corp	CAD	305	0.00%
764,972	Ence Energia Y Celulosa Sa	EUR	1,439,463	0.18%
214	Encompass Health Corp	USD	79	0.00%
3,638	Enerflex Ltd	CAD	(1,255)	0.00%
45,983	Enerplus Corp	CAD	18,746	0.00%
10,640	Entegris Inc	USD	(10,935)	0.00%
47,485	Entra Asa	NOK	(12,114)	0.00%
6,941	Eps Holdings Ord	JPY	9,709	0.00%
28,061	Eqt Corp	USD	(39,927)	0.00%
48,483	Equinor Asa	USD	5,704	0.00%
65,768	Equinor Asa	NOK	18,056	0.00%
32,159	Eramet	EUR	(1,023,120)	(0.13)%
304,236	Ericsson Lm B Shs	SEK	(268,829)	(0.03)%
64,295	Essilor International	EUR	(400,083)	(0.05)%
444,579	Estia Health Ltd	AUD	(28,335)	0.00%
1,492	Eurazeo Sa	EUR	(254)	0.00%
2,297	Eurocommercial Properties Nv	EUR	760	0.00%
1,467	Eurofins Scientific Se	EUR	(45,691)	(0.01)%
122,796	Euronav Nv	EUR	75,671	0.01%
72,751	Europcar Groupe Sa	EUR	25,342	0.00%
52	Evolution Gaming Group Ab	SEK	17	0.00%
1,422,722	Evraz Plc	GBP	2,075,071	0.26%
27,517	Exedy Corp	JPY	(89)	0.00%
22,976	Exelixis Inc	USD	15,546	0.00%
95,699	Extended Stay America Inc	USD	43,268	0.01%
1,707	Extencicare Inc	CAD	134	0.00%
52,388	F5 Networks Inc Cfd	USD	(30,342)	0.00%
261	Fagron	EUR	58	0.00%
1,723,418	Fairfax Media Ltd	AUD	46,150	0.01%
11,851	Fanc! Corp	JPY	(42,328)	(0.01)%
8,515	Fast Retailing Co Ltd	JPY	129,591	0.02%
129,539	Faurecia Sa	EUR	(1,306,507)	(0.16)%
10,829	Fcc Co Ltd	JPY	9,934	0.00%
7,587	Fedex Corp	USD	140,883	0.02%
93,227	Feed One Co Ltd	JPY	(16,452)	0.00%
34,972	Ferrari Nv	USD	109,629	0.01%
1,287,026	Ferrexpo Plc	GBP	(514,398)	(0.06)%
196,551	Fiat Chrysler Automobiles Nv	USD	(714,505)	(0.09)%
644	Fielmann Ag	EUR	(4,365)	0.00%
24,011	Finisar Corp	USD	(11,306)	0.00%
148,746	Finnair Oyj Cfd	EUR	(283,259)	(0.04)%
38,007	Finning International Inc	CAD	(4,468)	0.00%
150	First Capital Realty Inc	CAD	(35)	0.00%
3,381	First Majestic Silver Corp	CAD	(1,665)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
12,631	First Quantum Minerals Ltd	CAD	7,073	0.00%
168,085	Fisher & Paykel Healthcare Corp Ltd	AUD	154,228	0.02%
4,601	Flight Centre Travel Group L	AUD	(7,308)	0.00%
8,458	Flowserve Corp - Fls.N Cfd	USD	5,542	0.00%
4,179	Fnac Darty Sa	EUR	(31,017)	0.00%
1,913	Foot Locker Inc Cfd	USD	(2,276)	0.00%
1	Forbo Holding Ag	CHF	(21)	0.00%
8	Fortinet Inc	USD	(16)	0.00%
5,536	Fortis Inc/Canada	CAD	(2,083)	0.00%
1,781	Fortuna Silver Mines Inc	CAD	355	0.00%
189	Fp Ord	JPY	88	0.00%
1,910	Franco-Nevada Corp	CAD	(1,902)	0.00%
8,358	Freehold Royalties Ltd	CAD	1,038	0.00%
367,711	Freeport-Mcmoran Inc	USD	120,787	0.01%
138,088	Fugro C Ord	EUR	114,308	0.01%
17,140	Fujibo Holdings Inc	JPY	(49,700)	(0.01)%
6,970	Fujitec Co Ltd	JPY	(4,258)	0.00%
40,155	Fujitsu General Ltd	JPY	(13,128)	0.00%
17,614	Fukuoka Financial Group Inc	JPY	(2,256)	0.00%
9,203	Fullcast Holdings Co Ltd	JPY	1,317	0.00%
6,048	Funai Soken Holdings Inc	JPY	(8,608)	0.00%
4,401	Furukawa Electric Co Ltd	JPY	8,943	0.00%
17,658	Fuso Chemical Co Ltd	JPY	9,558	0.00%
40,251	Futaba Industrial Co Ltd	JPY	(26,767)	0.00%
932	Fuyo General Lease Co Ltd	JPY	(1,730)	0.00%
369	G4S Plc	GBP	(1)	0.00%
8,330	G5 Entertainment Ab	SEK	(51,170)	(0.01)%
164,903	Galp Energia Sgpps Sa	EUR	59,713	0.01%
1,119	Gam Holding Ag	CHF	(102)	0.00%
20,644	Gartner Inc Cfd	USD	1,257	0.00%
422,933	Gateway Lifestyle	AUD	98,786	0.01%
21,596	Gaztransport Et Technigaz Sa	EUR	27,232	0.00%
241,654	Gea Group Ag	EUR	1,465,931	0.18%
7,675	Geberit Ag	CHF	34,025	0.00%
3,646	Gecina Sa	EUR	(3,949)	0.00%
728,256	General Electric Co	USD	247,818	0.03%
15,274	Genmab A/S	DKK	16,928	0.00%
40,388	Genlex Corp	USD	(34,938)	0.00%
3,214	Genworth Mi Canada Inc	CAD	5,309	0.00%
403,256	Genworth Mortgage Insurance Australia Ltd	AUD	(19,367)	0.00%
1,489	Geo Holdings Corp	JPY	(428)	0.00%
25	Georg Fischer Ag	CHF	43	0.00%
46,280	Getinge Ab	SEK	7,279	0.00%
1,983	Gibson Energy Inc	CAD	129	0.00%
4,539	Gildan Activewear Inc	CAD	(1,351)	0.00%
32,688	Global Dominion Access Sa	EUR	151,836	0.02%
26,970	Global Payments Inc Cfd	USD	(5,067)	0.00%
136,550	Gmo Internet Inc	JPY	290,366	0.04%
987	Gmo Payment Gateway Inc	JPY	(8,851)	0.00%
268	Gn Store Nord A/S	DKK	(28)	0.00%
22,399	Godaddy Inc Class A	USD	(18,993)	0.00%
10,052	Goldcrest Co Ltd	JPY	(11,426)	0.00%
539	Goldwin Inc	JPY	162	0.00%
52,667	Goodman Group	AUD	(6,812)	0.00%
78,394	Graincorp Ltd	AUD	12,329	0.00%
22,104	Granite Real Estate Investment Trust	CAD	30,658	0.00%
10,240	Great Canadian Gaming Corp	CAD	(37,070)	0.00%
77,959	Gree Inc	JPY	16,036	0.00%
1,679,406	Greencore Group Plc	GBP	250,567	0.03%
58,735	Greencross Ltd	AUD	3,132	0.00%
144,731	Greggs Plc Cfd	GBP	(115,392)	(0.01)%
222,078	Grieg Seafood Asa	NOK	(135,348)	(0.02)%
111	Grupo Catalana Occidente Sa	EUR	(5)	0.00%
39,060	Grupo Televisa Sab	USD	(70,110)	(0.01)%
55,366	Gunma Bank Ltd/The	JPY	(15,412)	0.00%
631	Gurunavi Inc	JPY	42	0.00%
25,512	Guyana Goldfields Inc	CAD	223	0.00%
17,777	Gvc Holdings Plc	GBP	(2,654)	0.00%
6,415	Gw Pharmaceuticals Plc	USD	117,858	0.01%
312,514	Gwa Group Ltd	AUD	82,480	0.01%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
66,686	H Lundbeck A/S	DKK	681,735	0.08%
13,536	H2O Retailing Corp	JPY	(7,875)	0.00%
3,476	Haemonetics Corp	USD	(3,858)	0.00%
8,854	Hain Celestial Group Inc Cfd	USD	(6,455)	0.00%
5,887	Hamakyorex Co Ltd	JPY	(19,101)	0.00%
316	Hamborner Reit Ag	EUR	(19)	0.00%
63,043	Hamburger Hafen Und Logistik Ord	EUR	(190,005)	(0.02)%
1,753	Hamee Corp	JPY	(1,944)	0.00%
685,724	Hansteen Holdings Plc	GBP	(104,607)	(0.01)%
4,241	Hanwa Co Ltd 1St Sect	JPY	12,031	0.00%
62,586	Harvey Norman Holdings Ltd	AUD	(4,142)	0.00%
308,403	Haseko Corp	JPY	(292,727)	(0.04)%
6,844	Hd Supply Holdings Inc Cfd	USD	12,662	0.00%
58,127	Healthscope Ltd	AUD	311	0.00%
5,612	Heidelbergcement Ag	EUR	47,640	0.01%
49,767	Heiwa Corp	JPY	(66,572)	(0.01)%
998	Heiwado Ord	JPY	972	0.00%
3,349	Hella Gmbh + Co Kgaa	EUR	(17,121)	0.00%
57,075	Helmerich & Payne Cfd	USD	128,082	0.02%
30,596	Hemfosa Fastigheter Ab	SEK	(24,507)	0.00%
141,835	Hennes & Mauritz Ab	SEK	55,153	0.01%
87,721	Hess Corp	USD	(465,478)	(0.06)%
65,745	Hewlett Packard Enterprise Co	USD	35,413	0.00%
332,260	Hikma Pharmaceuticals Plc	GBP	(597,603)	(0.07)%
63,975	Hino Motors Ltd	JPY	18,370	0.00%
52,701	His Co Ltd	JPY	171,155	0.02%
47	Hitachi Capital Corp	JPY	19	0.00%
55,774	Hitachi Chemical Co Ltd	JPY	42,190	0.01%
213,421	Hitachi Ltd	JPY	(23,527)	0.00%
54,766	Hitachi Metals Ltd	JPY	17,252	0.00%
26,271	Hitachi Zosen Corp	JPY	3,914	0.00%
567,425	Hochschild Mining Plc Cfd	GBP	(367,979)	(0.05)%
35,738	Hochtief Ag	EUR	137,748	0.02%
2,619	Hodogaya Chemical Co Ltd	JPY	(7,088)	0.00%
8,693	Hokuetsu Kishu Paper Co Ltd	JPY	(1,344)	0.00%
58,937	Hokuriku Electric Power Co	JPY	(6,849)	0.00%
977	Holmen Ab	SEK	59	0.00%
13,434	Hologic Inc	USD	(3,668)	0.00%
143,692	Horizon Pharma Plc - Cfd	USD	31,828	0.00%
42,752	Hosiden Corp	JPY	36,840	0.00%
6,524	Hosokawa Micron Corp	JPY	1,648	0.00%
497	Huber + Suhner Ag	CHF	604	0.00%
17,593	Hudbay Minerals Inc	CAD	(9,409)	0.00%
2,217	Huhtamaki Oyj Cfd	EUR	2,082	0.00%
18,613	Humana Inc Cfd	USD	102,351	0.01%
104,584	Hunting Plc	GBP	13,802	0.00%
80,342	Huntsman Corp Cfd	USD	(190,608)	(0.02)%
23,153	Husky Energy Inc	CAD	19,830	0.00%
9,035	Husqvarna Ab	SEK	619	0.00%
38,979	Iamgold Corp	CAD	(11,147)	0.00%
837,634	Iamgold Corp	USD	(308,404)	(0.04)%
26,180	Iberdrola Sa	EUR	1,042	0.00%
36,939	Ibiden Co Ltd	JPY	(21,122)	0.00%
10,598	Ibj Leasing Co Ltd	JPY	(11,883)	0.00%
769	Ibstock Plc	GBP	9	0.00%
549	Icade	EUR	12	0.00%
5,463	Ichikoh Industries Ltd	JPY	(5,195)	0.00%
3,510	Ichor Holdings Ltd	USD	(5,721)	0.00%
43,627	Idom Ord	JPY	38,533	0.00%
1,281	Ig Group Holdings Plc	GBP	(60)	0.00%
25,922	Iida Group Holdings Co Ltd	JPY	(11,626)	0.00%
51	Iliad Sa	EUR	114	0.00%
2,429	Imagica Robot Hd Ord	JPY	(1,285)	0.00%
272	Imerys Sa	EUR	(156)	0.00%
17,901	Imperial Oil Ltd	CAD	(14,908)	0.00%
7	Implenla Ag	CHF	(2)	0.00%
40,004	Incitec Pivot Ltd	AUD	(2,613)	0.00%
117,614	Incyte Corp Cfd	USD	145,795	0.02%
209,956	Independence Group NI	AUD	(168,523)	(0.02)%
205	Indra Sistemas Sa	EUR	(18)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
245,719	Industria De Diseno Textil Sa	EUR	(420,049)	(0.05)%
622	Inficon Holding Ag Reg	CHF	(42,614)	(0.01)%
8,464	Infomart Corp	JPY	(22,970)	0.00%
7,794	Inmobiliaria Colonial Socimi	EUR	72	0.00%
1,837	Innergex Renewable Energy Inc	CAD	164	0.00%
12,692	Inter Pipeline Ltd	CAD	1,242	0.00%
51,691	Intercept Pharmaceuticals Inc	USD	(559,076)	(0.07)%
2,162	Interdigital Inc/Pa	USD	500	0.00%
31,732	Interfor Corp	CAD	(8,453)	0.00%
758	International Flavors & Fragrances Cfd	USD	90	0.00%
35,704	Internet Initiative Japan Inc	JPY	(4,693)	0.00%
19,649	Intertape Polym Ord	CAD	13,562	0.00%
67,018	Intertek Testing Services Cfd	GBP	403,175	0.05%
12,943	Intertrust Nv	EUR	(9,078)	0.00%
1,122,964	Intl Consolidated Airline Di	GBP	310,216	0.04%
1,396	Investec Plc	GBP	(48)	0.00%
60,484	Iph Ltd	AUD	2,852	0.00%
7,062	Ipsos	EUR	(27,830)	0.00%
61,921	Iress Market Technology Ltd Cfd	AUD	(28,414)	0.00%
2,234	I'Rom Group Co Ltd	JPY	(150)	0.00%
11,353	Iseki Ord	JPY	266	0.00%
354	Isetan Mitsukoshi Holdings L	JPY	8	0.00%
54,274	Ishihara Sangyo Kaisha Ltd	JPY	(64,929)	(0.01)%
13,695	Isolite Insulating Products Co Ltd	JPY	(7,705)	0.00%
1,229	Isra Vision Ag	EUR	7,627	0.00%
1,932	Itoham Yonekyu Holdings Inc	JPY	250	0.00%
18,818	Ivanhoe Mines Ltd	CAD	2,385	0.00%
45,932	J D Wetherspoon Plc	GBP	23,161	0.00%
13,559	J Front Retailing Co Ltd	JPY	(3,065)	0.00%
9,286	Jack In The Box Inc	USD	(6,501)	0.00%
1,112	Jacobs Engineering Group Inc	USD	1,152	0.00%
72,905	James Hardie Industries Cdi	AUD	(22,547)	0.00%
7,389	Janus Henderson Group Plc	AUD	(1,797)	0.00%
12,593	Japan Best Rescue System Co Ltd	JPY	(1,254)	0.00%
28,635	Japan Petroleum Exploration	JPY	(26,128)	0.00%
648	Japan Post Insurance Co Ltd	JPY	(252)	0.00%
7,073	Japan Securities Finance Co Ltd	JPY	(2,164)	0.00%
850	Japan Steel Works Ltd/The	JPY	1,807	0.00%
79	Jb Hi-Fi Ltd	AUD	(9)	0.00%
11,567	Jcu Corp	JPY	973	0.00%
678,576	Jd Sports Fashion Plc	GBP	596,337	0.07%
10,533	Jeronimo Martins Sgps Sa	EUR	(7,290)	0.00%
432,489	Jgc Corp	JPY	127,788	0.02%
1,175,700	John Wood Group Plc	GBP	467,103	0.06%
253,289	Johnson Controls Internation	USD	23,863	0.00%
42,157	Johnson Matthey Plc	GBP	(66,169)	(0.01)%
87,446	Juki Corp	JPY	(61,973)	(0.01)%
31,722	Just Energy Group Inc	CAD	1,813	0.00%
7,346	Just Retirement Group Ltd-Wi Cfd	GBP	(280)	0.00%
25,760	Jvc Kenwood Ord	JPY	(8,196)	0.00%
215,170	Jxtg Holdings Inc	JPY	85,634	0.01%
78,475	Kabu.Com Securities Co Ltd	JPY	17,597	0.00%
40,557	Kadokawa Dwango Corp	JPY	(21,611)	0.00%
4,658	Kaga Electronics Co Ltd	JPY	(5,619)	0.00%
265,879	Kajima Corp	JPY	(61,029)	(0.01)%
13,881	Kanamoto Co Ltd	JPY	(30,328)	0.00%
11,881	Kandenko Co Ltd	JPY	(1,930)	0.00%
525	Kanematsu Corp	JPY	208	0.00%
302,822	Kansai Electric Power Co Inc	JPY	116,954	0.01%
42,265	Kansai Paint Co Ltd	JPY	9,602	0.00%
1,673	Kato Works Co Ltd	JPY	(819)	0.00%
2,887	Kaufman + Broad Sa	EUR	(1,698)	0.00%
12,485	Kawada Technologies Inc	JPY	77,233	0.01%
16,570	Kawasaki Heavy Industries Ltd	JPY	5,812	0.00%
327,593	Kaz Minerals Plc	GBP	(520,933)	(0.06)%
112,790	Kb Home	USD	86,572	0.01%
47,078	Kbr Inc Cfd (Usd)	USD	(19,410)	0.00%
70	Keihan Holdings Co Ltd	JPY	(157)	0.00%
21,197	Keihin Corp	JPY	17,581	0.00%
18,506	Keikyu Corp	JPY	4,006	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
9,269	Keiyo Bank Ltd/The	JPY	(860)	0.00%
27,605	Kelt Exploration Ltd	CAD	6,471	0.00%
164,464	Kemet Ord	USD	587,399	0.07%
23	Kemira Oyj	EUR	(1)	0.00%
273	Kering Sa	EUR	537	0.00%
1,651	Kesko Oyj	EUR	1,436	0.00%
49,231	Keyera Corp	CAD	(7,190)	0.00%
12,850	Kh Neochem Co Ltd	JPY	36,342	0.00%
441,811	Kindred Group Plc	SEK	413,990	0.05%
797,372	Kingfisher Plc	GBP	221,061	0.03%
1,522	Kinnevik Ab	SEK	447	0.00%
61,813	Kinross Gold Corp	CAD	9,665	0.00%
8,159	Kirin Holdings Co Ltd	JPY	(8,327)	0.00%
6,413	Kissei Pharmaceutical Co Ltd	JPY	(2,827)	0.00%
3,939	Kito Ord	JPY	(6,832)	0.00%
43,354	Kla Tencor Corp	USD	(396,747)	(0.05)%
25,102	Klab Inc	JPY	(29,527)	0.00%
126,599	Kloekner & Co Se	EUR	143,554	0.02%
2,677	Koei Tecmo Hldg Ord	JPY	83	0.00%
56,299	Kohls Corp	USD	125,908	0.02%
34,764	Koito Manufacturing Co Ltd	JPY	(185,479)	(0.02)%
9,165	Kokuyo Co Ltd	JPY	(5,068)	0.00%
96,101	Komatsu Ltd	JPY	263,323	0.03%
8,584	Komeri Co Ltd	JPY	2,256	0.00%
4,635	Komori Corp	JPY	2,115	0.00%
8,413	Konami Holdings Corp	JPY	31,589	0.00%
5,136	Kone Oyj B	EUR	(2,201)	0.00%
7,065	Koninklijke Kpn Nv	EUR	(375)	0.00%
630	Kose Corp	JPY	(1,659)	0.00%
389	Koshidaka Holdings Co Ltd	JPY	(227)	0.00%
21,266	Kraft Heinz Co/The Cfd	USD	(97,264)	(0.01)%
17,534	K'S Holdings Corp	JPY	(17,886)	0.00%
8,596	Kumagai Gumi Co Ltd	JPY	(14,437)	0.00%
19,814	Kungsleden Ab	SEK	(668)	0.00%
125	Kura Corp	JPY	127	0.00%
5,419	Kuraray Co Ltd	JPY	(5,950)	0.00%
123	Kurita Water Industries Ltd	JPY	(125)	0.00%
3,647	Kyb Corp	JPY	(2,198)	0.00%
5,249	Kyocera Corp	JPY	4,865	0.00%
7,617	Kyoei Steel Ltd	JPY	(1,001)	0.00%
1,339	Kyudenko Corp	JPY	376	0.00%
84,511	Kyushu Electric Power Co Inc	JPY	(32,535)	0.00%
469	Kyushu Railway Co	JPY	(479)	0.00%
33,963	Labrador Iron Ore Royalty Corp	CAD	2,254	0.00%
989	Lafargeholcim Ltd	CHF	170	0.00%
11,565	Lar Espana Real Estate Socimi Sa	EUR	3,995	0.00%
75,748	Las Vegas Sands Corp	USD	(257,191)	(0.03)%
13,161	Lasertec Corp	JPY	(44,379)	(0.01)%
5,409	Latour Investment B Ord	SEK	(522)	0.00%
1,700	Laurentian Bank Of Canada	CAD	(376)	0.00%
17,643	Lear Corp	USD	(184,204)	(0.02)%
18,814	Lec Ord	JPY	63,287	0.01%
206	Leg Immobilien Ag	EUR	(421)	0.00%
199,013	Lendlease Group	AUD	(160,673)	(0.02)%
275,730	Leroy Seafood Group Asa	NOK	198,191	0.02%
6,278	Liberty Broadband C	USD	(36,528)	0.00%
30,471	Lifull Co Ltd	JPY	8,619	0.00%
926	Like Co Ltd	JPY	(2,707)	0.00%
76,462	Line Corp	JPY	(380,773)	(0.05)%
1,233	Link And Motivation Inc	JPY	(519)	0.00%
165	Lintec Corp	JPY	96	0.00%
605	Live Nation Entertainment In	USD	3,078	0.00%
2,473	Logitech International Sa	CHF	441	0.00%
14,317	Londonmetric Property Plc	GBP	(1,236)	0.00%
9,137	Lonza Group Ag	CHF	25,634	0.00%
88,978	Loomis Ab B	SEK	(106,087)	(0.01)%
220,210	Louisiana Pac Cfd Usd	USD	(369,673)	(0.05)%
1,903	Loxo Oncology Inc	USD	(7,179)	0.00%
9,293	Lumentum Holdings Inc	USD	4,473	0.00%
32,937	Lundin Mining Corp	CAD	(13,094)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
32,741	Lundin Mining Corp	SEK	(18,202)	0.00%
123,369	Lynas Corp Ltd Cfd Aud	AUD	(1,701)	0.00%
60,685	M3 Inc	JPY	65,807	0.01%
18,150	M6 Metropole Television	EUR	(52,081)	(0.01)%
868	Macom Technology Solutions H	USD	159	0.00%
32,716	Maeda Corp	JPY	22,294	0.00%
26,322	Mag Silver Ord	CAD	14,463	0.00%
4,814	Maisons Du Monde Sa	EUR	(12,164)	0.00%
16,429	Makita Corp	JPY	(11,829)	0.00%
65,689	Mallinckrodt Plc	USD	(26,935)	0.00%
2,678	Mamezou Hldg Ord	JPY	(1,196)	0.00%
17,433	Man Group Plc	GBP	(287)	0.00%
505	Mandom Corp	JPY	8	0.00%
72,746	Manhattan Associates Inc	USD	196,129	0.02%
5,499	Manulife Financial Corp	CAD	3,008	0.00%
18,262	Maple Leaf Foods Inc	CAD	35,525	0.00%
799	Martin Marietta Materials Inc	USD	(315)	0.00%
64,031	Martinrea International Inc	CAD	(60,425)	(0.01)%
196,165	Marui Group Co Ltd	JPY	(182,465)	(0.02)%
935	Maruichi Steel Tube Ltd	JPY	(332)	0.00%
7,451	Marvelous Inc	JPY	(1,085)	0.00%
51,951	Masimo Corp	USD	(62,294)	(0.01)%
92	Matador Resources Co	USD	(6)	0.00%
14,399	Matas A/S	DKK	(50,088)	(0.01)%
69,481	Match Group Inc	USD	(147,189)	(0.02)%
579,988	Mattel Inc	USD	(413,229)	(0.05)%
11,820	Maxar Technologies Ltd	CAD	(30,424)	0.00%
43,243	Maximus Inc	USD	44,389	0.01%
841,978	Mediaset Espana Comunicacion	EUR	(1,582,543)	(0.20)%
205,096	Medicines Company	USD	(490,682)	(0.06)%
218,462	Mediclinic International Plc	GBP	428,458	0.05%
87,856	Medtronic Plc	USD	53,545	0.01%
9,833	Megachips Corp Ord	JPY	16,272	0.00%
49,617	Meidensha Corp	JPY	(3,069)	0.00%
26,249	Meitec Corp	JPY	60,059	0.01%
18,104	Melco Resorts + Entert Adr	USD	(72,257)	(0.01)%
1,074	Melrose Industries Plc	GBP	(2)	0.00%
842	Menicon Ord	JPY	393	0.00%
996	Mercialys	EUR	(68)	0.00%
144,555	Merck & Co Inc	USD	(143,064)	(0.02)%
42,639	Merlin Entertainment	GBP	(4,344)	0.00%
288,827	Metcash Ltd Cfd	AUD	(92,941)	(0.01)%
10,599	Methanex Corp	CAD	26,817	0.00%
9,228	Metro Inc	CAD	(10,065)	0.00%
13,932	Metsa Serla B Shares	EUR	(964)	0.00%
26,240	Metso Oyj	EUR	21,858	0.00%
3,087	Meyer Burger Technology Ag	CHF	54	0.00%
49,597	Michael Kors Holdings Ltd	USD	340,386	0.04%
30,136	Micro Focus International	GBP	5,756	0.00%
68,270	Micron Technology Inc	USD	(255,840)	(0.03)%
1,297	Micronics Japan Co Ltd	JPY	1,565	0.00%
50,965	Minebea Mitsumi Inc	JPY	(53,582)	(0.01)%
457	Mineral Resources Ltd	AUD	10	0.00%
1,412	Miroku Jyoho Service Co Ltd	JPY	(2,962)	0.00%
13,426	Misumi Group Inc	JPY	(8,408)	0.00%
61,614	Mitie Group Ord	GBP	4,753	0.00%
2,726	Mitsuba Corp	JPY	3,520	0.00%
523,751	Mitsubishi Chemical Holdings	JPY	(317,988)	(0.04)%
18,420	Mitsubishi Electric Corp	JPY	6,003	0.00%
41,688	Mitsubishi Estate Co Ltd	JPY	12,611	0.00%
69,237	Mitsubishi Gas Chemical Co	JPY	(144,056)	(0.02)%
178,235	Mitsubishi Heavy Industries Ltd	JPY	121,957	0.02%
9,334	Mitsubishi Logistics Corp	JPY	(5,575)	0.00%
12,016	Mitsubishi Materials Corp	JPY	(968)	0.00%
641,795	Mitsubishi Motors Corp	JPY	(287,970)	(0.04)%
20,828	Mitsubishi Ufj Financial Group Inc	JPY	106	0.00%
9,524	Mitsubishi Ufj Lease & Finance Co Ltd	JPY	1,775	0.00%
12,836	Mitsui Chemicals Inc	JPY	(19,851)	0.00%
253,950	Mitsui E&S Holdings Co Ltd	JPY	6,401	0.00%
745	Mitsui Mining & Smelting Co Ltd	JPY	(360)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
9,105	Mitsui Osk Lines Ltd	JPY	14,785	0.00%
616,631	Mobile Telesystems Pjsc	USD	(387,005)	(0.05)%
200	Mobimo Holding Ag	CHF	(1,620)	0.00%
127	Mochida Pharmaceutical Co Ltd	JPY	(324)	0.00%
21,291	Momo Inc Spon Adr	USD	(44,130)	(0.01)%
33,442	Monadelphous Group Ltd	AUD	2,420	0.00%
176,422	Mondelez International Inc A	USD	(261,411)	(0.03)%
131,958	Mondi Plc Cfd	GBP	109,694	0.01%
944,690	Moneysupermarket.Com	GBP	(139,936)	(0.02)%
1,253	Monogatari Corp/The	JPY	-	0.00%
61,525	Monotaro Co Ltd	JPY	(244,604)	(0.03)%
7,787	Moody'S Corp	USD	67	0.00%
1,159	Morinaga + Co Ltd	JPY	(807)	0.00%
21,449	Morinaga Milk	JPY	(22,336)	0.00%
65,119	Morphosys Ag	EUR	(2,986,117)	(0.37)%
96,647	Mosaic Co/The	USD	(40,439)	(0.01)%
161,931	Mota-Engil Sgps Sa	EUR	(77,790)	(0.01)%
411	Mugen Estate Co Ltd	JPY	(199)	0.00%
19,186	Murata Manufacturing Co Ltd	JPY	(317,458)	(0.04)%
6,439	Murphy Usa Inc	USD	12,173	0.00%
9,697	Musashi Seimitsu Industry Co Ltd	JPY	(25,138)	0.00%
2,944	Musashino Bank Ltd/The	JPY	(4,098)	0.00%
60,497	Mycronic Ab	SEK	30,089	0.00%
30,308	Myer Holdings Ltd	AUD	1,346	0.00%
273,636	Myob Group Ltd	AUD	(51,039)	(0.01)%
16,223	N Brown Group Plc	GBP	1,077	0.00%
367,805	Nabors Industries Ltd - Cfd	USD	310,745	0.04%
14,323	Namura Shipbuilding Co Ltd	JPY	5,720	0.00%
81,680	Nanosonics Ltd	AUD	21,732	0.00%
17,130	National Australia Bank Ltd	AUD	10,060	0.00%
16,059	National Beverage Corp	USD	173,275	0.02%
23,069	National Fuel Gas Co Cfd	USD	6,323	0.00%
10,772	National Grid Plc	GBP	261	0.00%
18,209	National Oilwell Varco Inc	USD	(21,385)	0.00%
214,690	National Storage Reit	AUD	7,053	0.00%
29,724	Natixis	EUR	(1,046)	0.00%
255,289	Navigator Co Sa/The	EUR	38,681	0.00%
206,658	Navitas Ltd	AUD	973	0.00%
980	Ncc Ab-B Shs Cfd	SEK	(155)	0.00%
115,117	Ncr Corporation	USD	(11,832)	0.00%
13,862	Nec Networks & System Integration Corp	JPY	965	0.00%
124	Nemetschek Se	EUR	56	0.00%
46,267	Neste Oyj	EUR	740,529	0.09%
16,378	Nestle Sa-Registered Cfd	CHF	(18,048)	0.00%
4,315	Net One Systems Ord	JPY	967	0.00%
796	Netease Inc	USD	(1,668)	0.00%
7,250	Netflix Inc	USD	(181,871)	(0.02)%
60,152	Neurocrine Biosciences Inc Cfd	USD	(100,054)	(0.01)%
194,892	Nevsun Resources Ltd	CAD	(55,768)	(0.01)%
4,110	New Gold Inc	CAD	(77)	0.00%
177,139	New Residential Investment Corp	USD	(59,159)	(0.01)%
27,862	Newcrest Mining Ltd	AUD	(10,106)	0.00%
283,622	Newell Rubbermaid Inc Cfd	USD	(412,013)	(0.05)%
2,766	Newfield Exploration Co	USD	2,344	0.00%
15,100	News Corp	AUD	(1,624)	0.00%
5,600	Nexans Sa	EUR	35,793	0.00%
1,540	Nexon Co Ltd	JPY	(65)	0.00%
10,097	Nfi Group Inc	CAD	(65,279)	(0.01)%
6,867	Ngk Insulators Ltd	JPY	642	0.00%
100	Ngk Spark Plug Co Ltd	JPY	46	0.00%
12,649	Nh Hotel Group Sa	EUR	(288)	0.00%
23,993	Nhk Spring Co Ltd	JPY	(5,379)	0.00%
77,713	Nib Holdings Ltd/Australia	AUD	(7,485)	0.00%
10,044	Nibe Industrier Ab-B Shs Cfd	SEK	(3,328)	0.00%
133,508	Nichias Corp	JPY	(13,916)	0.00%
8,771	Nichii Gakkan Ord	JPY	3,591	0.00%
68,867	Nichi-Iko Pharmaceutical Co Ltd	JPY	19,707	0.00%
58,312	Nichirei Corp	JPY	(59,970)	(0.01)%
47,344	Nifco Inc/Japan	JPY	(118,979)	(0.01)%
100	Nihon Chouzai Co Ltd	JPY	96	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
6,469	Nihon Kohden Corp	JPY	(2,998)	0.00%
3,890	Nihon M&A Center Inc	JPY	(6,175)	0.00%
7,217	Nihon Nohyaku Co Ltd	JPY	(1,685)	0.00%
76,052	Nihon Unisys Ltd	JPY	30,131	0.00%
7,002	Nikkiso Co Ltd	JPY	2,815	0.00%
127,297	Nine Entertainment Co Holdings Ltd	AUD	11,362	0.00%
267	Nippo Corp	JPY	10	0.00%
849	Nippon Chemi-Con Corp	JPY	(1,161)	0.00%
1,125	Nippon Denko Co Ltd	JPY	(28)	0.00%
2,055	Nippon Gas Co Ltd	JPY	12,394	0.00%
162	Nippon Kayaku Co Ltd	JPY	-	0.00%
484,365	Nippon Light Metal Holdings	JPY	(18,727)	0.00%
8,798	Nippon Paint Holdings Co Ltd	JPY	(13,726)	0.00%
1,984	Nippon Paper Industries Co Ltd	JPY	689	0.00%
3,091	Nippon Sheet Glass Co Ltd	JPY	(492)	0.00%
344	Nippon Shinyaku Co Ltd	JPY	(779)	0.00%
25,273	Nippon Signal Company Ltd	JPY	(12,865)	0.00%
75,537	Nippon Soda Co Ltd	JPY	5,841	0.00%
6,043	Nippon Telegraph + Telephone	JPY	(3,291)	0.00%
659	Nippon Thompson Co Ltd	JPY	(119)	0.00%
1,715	Nippon Valqua Ord	JPY	(2,188)	0.00%
147,455	Nippon Yusen Kk	JPY	23,262	0.00%
40,981	Nishimatsu Construction Co Ltd	JPY	12,675	0.00%
138	Nishi-Nippon Financial Holdings Inc	JPY	48	0.00%
3,772	Nisource Inc	USD	(3,098)	0.00%
2,502	Nisshin Oillio Group Ltd/The	JPY	4,257	0.00%
106	Nissin Electric Co Ltd	JPY	(10)	0.00%
6,418	Nitto Boseki Co Ltd	JPY	7,494	0.00%
2,573	Nn Group Nv	EUR	(529)	0.00%
142,670	Nobina Ord	SEK	284,219	0.04%
18,262	Noble Energy Inc Cfd	USD	6,569	0.00%
238	Noevir Holdings Co Ltd	JPY	(165)	0.00%
932	Nof Corp	JPY	1,946	0.00%
1,703,548	Nokia Oyj	EUR	(630,674)	(0.08)%
3,926	Nolato Ab	SEK	(3,229)	0.00%
22,990	Nomura Co Ltd	JPY	17,422	0.00%
26,146	Norbord Inc	CAD	(100)	0.00%
6,815	Nordstrom Inc	USD	16,052	0.00%
206	Noritake Co Ltd/Nagoya Japan	JPY	1,083	0.00%
25,201	North West Co Inc/The	CAD	20,679	0.00%
58,821	Northern Star Resources Ltd	AUD	27,131	0.00%
8,235	Northland Power Inc	CAD	3,218	0.00%
37,889	Northview Apartment Real Estate Investment Trust	CAD	(26,796)	0.00%
32,312	Novartis Ag-Reg Shs Cfd	CHF	(35,906)	0.00%
159,872	Novo Nordisk A/S	USD	(194,434)	(0.02)%
609	Nsd Co Ltd	JPY	294	0.00%
19,584	Ntn Corp	JPY	(1,322)	0.00%
34,656	Ntt Docomo Inc	JPY	480	0.00%
1,037	Nu Skin Enterprises Inc-A Cfd	USD	(3,286)	0.00%
499,527	Nufarm Ltd/Australia	AUD	(75,651)	(0.01)%
34,512	Nutrien Ltd	CAD	(104,351)	(0.01)%
22,648	Nutrien Ltd	USD	(72,352)	(0.01)%
78,213	Nutrisystem Inc	USD	80,712	0.01%
96,806	Nuvista Energy Ltd	CAD	(13,422)	0.00%
5,269	Nvidia Corp	USD	(50,246)	(0.01)%
59,895	Obayashi Corp	JPY	25,010	0.00%
6,357	Oceanagold Corp	CAD	180	0.00%
19,633	Oceanengineering International Inc	USD	(23,238)	0.00%
300,305	Oci Nv	EUR	(802,661)	(0.10)%
155,365	Oji Holdings Corp	JPY	(33,639)	0.00%
18,855	Okinawa Electric Power Co Inc/The	JPY	(24,345)	0.00%
25,147	Okumura Corporation Cfd	JPY	(1,945)	0.00%
133,857	On Semiconductor Corp	USD	(307,570)	(0.04)%
3,574	Onex Corp	CAD	(7,958)	0.00%
52,117	Ono Pharmaceutical Co Ltd	JPY	40,560	0.00%
1,121	Ontex Group Nv	EUR	518	0.00%
86,753	Onward Holdings Co Ltd	JPY	27,504	0.00%
1,315	Open Door Inc	JPY	1,954	0.00%
29,168	Open Text Corp	CAD	(19,612)	0.00%
46	Optex Group Co Ltd	JPY	45	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
1,252	Oracle Corp Japan	JPY	7,358	0.00%
246,701	Orica Ltd	AUD	55,973	0.01%
2,326	Oriflame Holding Ag	SEK	(3,403)	0.00%
6,864	Origin Energy Ltd	AUD	(104)	0.00%
18,538	Orion B Ord	EUR	39,126	0.00%
478	Orkla Asa	NOK	(39)	0.00%
471,566	Orora Ltd	AUD	62,521	0.01%
1,897	Orpea	EUR	(4,674)	0.00%
29,296	Osaki Electric Co Ltd	JPY	3,625	0.00%
62,624	Osisko Gold Royalties Ord	CAD	30,688	0.00%
43	Osjb Holdings Corp	JPY	(2)	0.00%
183,320	Otsuka Holdings Co Ltd	JPY	78,556	0.01%
81,061	Outotec Oyj Cfd	EUR	23,954	0.00%
274	Outsourcing Inc	JPY	(57)	0.00%
43,091	Owens Corning	USD	5,536	0.00%
9,838	Pacific Industrial Co Ltd	JPY	6,726	0.00%
53,810	Pacific Metals Ord	JPY	(180,977)	(0.02)%
230,540	Pact Group Holdings Ltd Cfd	AUD	(51,924)	(0.01)%
4,365	Pan American Silver Corp	CAD	1,734	0.00%
97,122	Pan American Silver Corp Cfd	USD	17,469	0.00%
5,390	Pandora A/S	DKK	(25,287)	0.00%
288,082	Pandora Media Inc Cfd	USD	(86,680)	(0.01)%
617	Pandox Ab Cfd	SEK	(92)	0.00%
2,393	Paragon Group Companies Plc Cfd	GBP	44	0.00%
275	Paramount Resource Ord	CAD	105	0.00%
59,690	Parex Resources Inc	CAD	50,614	0.01%
51,626	Parkland Fuel Corp	CAD	(22,841)	0.00%
1,650	Pason Systems Inc	CAD	1,504	0.00%
3,270	Pasona Group Inc	JPY	2,313	0.00%
89,663	Patterson-UTI Energy Inc Cfd	USD	205,817	0.03%
6,503	Paypal Holdings Inc	USD	3,047	0.00%
58,064	Pc Depot Corp	JPY	(250)	0.00%
174,454	Peab Ab	SEK	(60,127)	(0.01)%
10,730	Peabody Energy Corp	USD	777	0.00%
25,864	Pembina Pipeline Corp	CAD	(5,534)	0.00%
301	Pendal Group Ltd	AUD	(14)	0.00%
970	Penta Ocean Construction Co	JPY	(10)	0.00%
43,194	Peptidream Inc	JPY	41,711	0.01%
303	Perpetual Ltd	AUD	68	0.00%
14,402	Perrigo Co Plc	USD	3,085	0.00%
8,802	Perseus Mining Ltd	AUD	85	0.00%
254,178	Persimmon Plc	GBP	(501,813)	(0.06)%
36,979	Petmed Express Ord	USD	250,982	0.03%
415,225	Petra Diamonds Ord	GBP	64,751	0.01%
74,906	Petroleo Brasileiro Sa	USD	21,137	0.00%
307,978	Petroleum Geo Services	NOK	(718,119)	(0.09)%
145,382	Peugeot Sa	EUR	(55,814)	(0.01)%
25,423	Pigeon Corp	JPY	7,890	0.00%
17,213	Pilgrim'S Pride Corp Cfd	USD	9,439	0.00%
132	Pilot Corp	JPY	408	0.00%
2,487	Piolax Inc	JPY	(1,596)	0.00%
335,628	Pioneer Corp	JPY	2,601	0.00%
1,385	Plastic Omnium	EUR	(1,260)	0.00%
82,414	Platinum Asset Management Ltd	AUD	(9,689)	0.00%
225	Plenus Co Ltd	JPY	30	0.00%
8,846	Pola Orbis Holdings Inc	JPY	(25,790)	0.00%
431,887	Polymetal Internation	GBP	(871,074)	(0.11)%
52,767	Porsche Automobil Hldg Prf	EUR	850,458	0.11%
16,100	Portola Pharmaceuticals Inc	USD	41,283	0.01%
2,549	Pra Health Sciences Inc	USD	11,518	0.00%
10,142	Prairiesky Royalty Ltd	CAD	3,136	0.00%
80,261	Precision Drilling Corp	CAD	6,785	0.00%
73,500	Premier Investments Ltd	AUD	(148,268)	(0.02)%
375	Premier Oil Plc	GBP	-	0.00%
218	Premium Brands Holdings Corp	CAD	331	0.00%
113,220	Press Kogyo Co Ltd	JPY	44,387	0.01%
21,195	Pretium Resources Inc	CAD	(2,461)	0.00%
224,395	Prima Meat Packers Ltd	JPY	(20,817)	0.00%
4,545	Propetro Holding Corp	USD	1,930	0.00%
2,111	Prosiebensat.1 Media Se	EUR	(3,599)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
96,499	Publicis Groupe	EUR	(159,188)	(0.02)%
11,237	Puma Biotechnology Inc	USD	(45,862)	(0.01)%
1,476	Punch Industry Ord	JPY	(1,962)	0.00%
405,065	Qantas Airways Ltd	AUD	82,669	0.01%
83,717	Qbe Insurance Group Ltd	AUD	5,608	0.00%
75,502	Qiagen Nv	EUR	(121,689)	(0.02)%
6,659	Qol Co Ltd	JPY	(11,619)	0.00%
809,191	Qube Holdings Ltd	AUD	(39,254)	0.00%
144,562	Quebecor Inc Cl B	CAD	179,461	0.02%
14,821	Questerre Energy Corp	NOK	(3,549)	0.00%
22,018	Radius Health Inc	USD	(14,477)	0.00%
465	Ralph Lauren Corp Cfd	USD	(646)	0.00%
6,406	Ramirent Oyj	EUR	5,747	0.00%
2,062	Ramsay Health Care Ltd	AUD	11,748	0.00%
56,082	Range Resources Corp	USD	(19,560)	0.00%
174	Rea Group Ltd	AUD	16	0.00%
36,411	Reckitt Benckiser Group Plc	GBP	(160,498)	(0.02)%
17,441	Regeneron Pharmaceuticals Inc	USD	(597,707)	(0.07)%
205,345	Regis Healthcare Ltd On Xasx-Mli-Cfd	AUD	(73,838)	(0.01)%
60,049	Regis Resources Ltd	AUD	14,682	0.00%
155,969	Relx Plc	GBP	17,857	0.00%
449,912	Ren - Redes Energeticas Nacionais Sgpps Sa	EUR	(66,884)	(0.01)%
18,107	Resmed Inc	AUD	(14,517)	0.00%
2,102	Resona Holdings	JPY	32	0.00%
124,767	Resorttrust Inc	JPY	40,567	0.01%
2,806	Resurs Holding Ab	SEK	184	0.00%
104,010	Rexel Sa	EUR	178,957	0.02%
2,188	Rh	USD	78,653	0.01%
4,093	Rheinmetall Ag	EUR	(44,757)	(0.01)%
2,184	Rheon Automatic Machinery Co Ltd	JPY	(4,518)	0.00%
14,162	Ricoh Co Ltd	JPY	(2,616)	0.00%
743	Ricoh Leasing Co Ltd	JPY	87	0.00%
542	Rinnai Corp	JPY	2,144	0.00%
8,753	Rio Tinto Ltd	AUD	41,276	0.01%
34,427	Rio Tinto Plc	USD	(35,974)	0.00%
138,826	Rio Tinto Plc	GBP	810,561	0.10%
14,964	Ritchie Bros Auctioneers	CAD	(6,327)	0.00%
111,201	Robert Half Intl Inc Cfd	USD	135,245	0.02%
66,157	Rocket Internet Se	EUR	(296,256)	(0.04)%
11,908	Rockwool Intl A/S B Shs	DKK	1,271,313	0.16%
3,462	Rollins Inc	USD	8,233	0.00%
30,643	Rolls Royce Holdings Plc	GBP	(35,446)	0.00%
22,456	Round One Corp	JPY	(24,625)	0.00%
1,104	Royal Holdings Co Ltd	JPY	623	0.00%
7,693	Royal Mail Plc	GBP	146	0.00%
22,155	Royal Unibrew	DKK	265,490	0.03%
91,150	Rpc Group Plc Cfd	GBP	41,794	0.01%
11,046	Russel Metals Inc	CAD	17,544	0.00%
374,436	Rwe Ag	EUR	42,546	0.01%
8,486	Ryanair Holdings Plc	USD	(12,053)	0.00%
828	Ryobi Ltd	JPY	1,477	0.00%
439	Ryohin Keikaku Co Ltd	JPY	(1,208)	0.00%
22,702	Saab Ab	SEK	(11,530)	0.00%
4,110	Sacyr Rights Sa	EUR	201	0.00%
1,749	Saga Plc	GBP	(17)	0.00%
184	Sage Therapeutics Ord	USD	(919)	0.00%
37,064	Saizeriya Co Ltd	JPY	6,598	0.00%
776	Sakai Moving Service Co Ltd	JPY	(4,680)	0.00%
126,973	Salmar Asa	NOK	452,931	0.06%
30,311	San In Godo Bank Ord	JPY	(3,087)	0.00%
29,141	Sanderson Farms Inc	USD	181,453	0.02%
166,897	Sandfire Resources NI	AUD	262,625	0.03%
1,205	Sangamo Therapeutics Inc	USD	713	0.00%
30,029	Sankyo Co Ltd	JPY	(3,987)	0.00%
2,669	Sankyu Inc	JPY	(3,301)	0.00%
14,390	Sanoma Oyj	EUR	(4,116)	0.00%
29,633	Santander Consumer Usa Holdi Cfd	USD	29,950	0.00%
1,610	Sanyo Chemical Industries Ltd	JPY	(5,602)	0.00%
3,478	Sanyo Special Steel Co Ltd	JPY	2,431	0.00%
66,013	Sap Se	EUR	63,516	0.01%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
48,489	Saputo Inc	CAD	44,238	0.01%
372,071	Sas Ab	SEK	(97,517)	(0.01)%
569	Sato Holdings Corp	JPY	(1,650)	0.00%
30,334	Sawai Pharmaceutical Co Ltd	JPY	(59,812)	(0.01)%
191,984	Scandic Hotels Group Ab	SEK	(267,132)	(0.03)%
7,546	Scandinavian Tobacco Group A/S	DKK	(154)	0.00%
51,144	Schaeffler Prf	EUR	(69,193)	(0.01)%
130,151	Schlumberger Stk	USD	179,807	0.02%
3,242	Schouw + Co	DKK	4,470	0.00%
17,361	Science Applications Inte Cfd	USD	(111,819)	(0.01)%
9,399	Scotts Miracle Gro Co	USD	(15,954)	0.00%
11,725	Seagate Technology Plc	USD	(8,104)	0.00%
80,696	Seattle Genetics Inc	USD	(358,342)	(0.04)%
852	Secom Co.Ltd	JPY	(1,710)	0.00%
5,527	Sega Sammy Holdings Inc	JPY	1,635	0.00%
734	Segro Plc	GBP	18	0.00%
65,663	Seiko Epson Corp	JPY	(8,355)	0.00%
1,860	Seiko Holdings Corp	JPY	(2,417)	0.00%
4,292	Seino Holdings Co Ltd	JPY	(2,854)	0.00%
5,408	Seiren Co Ltd	JPY	(11,542)	0.00%
26,609	Semafo Inc	CAD	(4,682)	0.00%
1,564,734	Serco Group Plc	GBP	51,561	0.01%
2,837	Seven Generations Energy Ltd	CAD	(827)	0.00%
7,110	Seven Group Holdings Ltd	AUD	(13,722)	0.00%
410,084	Seven West Media Ltd	AUD	(59,274)	(0.01)%
19,973	Shaw Communications Inc	CAD	91	0.00%
1,616	Shawcor Ltd	CAD	326	0.00%
6,083	Sherwin-Williams Co/The	USD	(119,926)	(0.01)%
183	Shibuya Corp	JPY	(145)	0.00%
3,972	Shiga Bank Ltd/The	JPY	(184)	0.00%
114,089	Shikoku Electric Power Co	JPY	51,985	0.01%
337	Shimadzu Corp	JPY	204	0.00%
2,319	Shimamura Co Ltd	JPY	25,362	0.00%
1,116	Shimizu Corp	JPY	(150)	0.00%
2,101	Shin-Etsu Polymer Co Ltd	JPY	(974)	0.00%
223	Shiseido Co Ltd	JPY	119	0.00%
1,707	Shizuoka Bank Ltd/The	JPY	20	0.00%
1,856	Shopify Inc	CAD	800	0.00%
702,829	Shopping Centres Australasia	AUD	55,460	0.00%
11,578	Showa Corp	JPY	(12,395)	0.00%
9,824	Siemens Ag Reg	EUR	21,261	0.00%
679,375	Siemens Gamesa Renewable Ene	EUR	851,885	0.11%
32,416	Sierra Wireless Inc	CAD	5,874	0.00%
115,296	Sigma Healthcare Ltd	AUD	(8,717)	0.00%
58,785	Signet Jewelers Ltd	USD	641,950	0.08%
3,080	Signify Nv	EUR	(159)	0.00%
53,987	Siltronic Ag	EUR	(909,773)	(0.11)%
7,666	Simcorp A/S	DKK	1,691	0.00%
157	Sims Metal Management Ltd	AUD	(13)	0.00%
2,895	Sina Corp	USD	(13,957)	0.00%
51,988	Sinclair Broadcast Group A	USD	211,505	0.03%
578,799	Skanska Ab B Shs	SEK	168,780	0.02%
8,973	Skycity Entertainment Group Ltd	AUD	1,212	0.00%
90,929	Skylark Co Ltd	JPY	3,444	0.00%
22,228	Sleep Country Canada Holdings Inc	CAD	9,992	0.00%
98,784	Sleep Number Ord	USD	88,838	0.01%
4,060	Sma Solar Technology Ag	EUR	(49,705)	(0.01)%
4,154	Sms Co Ltd	JPY	(3,099)	0.00%
67,434	Snc-Lavalin Group Inc	CAD	(64,981)	(0.01)%
159,517	Sociedad Quimica Y Minera De Chile Sa	USD	(553,929)	(0.07)%
29,702	Softbank Group Corp	JPY	(243)	0.00%
447,670	Sojitz Corp	JPY	(48,463)	(0.01)%
3,846	Solaredge Technologies Inc	USD	(25,957)	0.00%
55,430	Solasto Corp	JPY	10,211	0.00%
3,071	Solocal Group	EUR	(7)	0.00%
123,172	Sonae Sgps Sa	EUR	(8,214)	0.00%
2,563	Sonova Holding Ag Reg	CHF	(7,196)	0.00%
15,116	Sony Corp	USD	47,962	0.00%
3,806	Sony Corp	JPY	6,596	0.00%
199	Sony Financial Holdings Inc	JPY	(23)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
791	Sophos Group Ord Shs	GBP	47	0.00%
211	Sotetsu Holdings Inc	JPY	20	0.00%
15,726	Sotheby S	USD	(6,967)	0.00%
239,338	South32 Ltd	AUD	9,867	0.00%
26,050	Southern Co/The	USD	(28,682)	0.00%
325,579	Southern Cross Media Group L Cfd	AUD	28,334	0.00%
114,237	Sparebank 1 Sr-Bank Asa	NOK	44,842	0.00%
902,605	Spark Infrastructure Group	AUD	(5,871)	0.00%
702,436	Spark New Zealand Ltd	AUD	58,565	0.00%
293	Spark Therapeutics Inc Cfd	USD	949	0.00%
89,925	Speedcast International Ltd	AUD	19,267	0.00%
300	Spie Sa	EUR	8	0.00%
30,947	Spin Master Corp	CAD	155,630	0.02%
809	Spirax Sarco Engineering Plc	GBP	(1,419)	0.00%
51,269	Spirit Aerosystems Hold Cl A	USD	52,685	0.00%
60,797	Sports Direct International	GBP	5,432	0.00%
33,068	Sprouts Farmers Market Inc	USD	9,181	0.00%
15,315	Square Enix Co	JPY	3,715	0.00%
34,573	Ssab Ab	SEK	(7,395)	0.00%
306	Sse Plc	GBP	12	0.00%
717,946	Ssp Group Plc	GBP	349,295	0.04%
11,913	Ssr Mining Inc	CAD	(2,327)	0.00%
240,340	St Barbara Ltd	AUD	103,010	0.01%
3,642	St. Modwen Properties Plc Cfd	GBP	361	0.00%
75,213	Stagecoach Group Ord	GBP	1,302	0.00%
2,672	Stamps.Com Inc	USD	5,149	0.00%
25,972	Stanley Electric Co	JPY	8,909	0.00%
26,865	Stantec Inc	CAD	(19,233)	0.00%
6,978	Star Micronics Co Ltd	JPY	(5,565)	0.00%
8,118	Stars Group Inc/The	CAD	18,092	0.00%
17,305	Stella-Jones Inc	CAD	12,396	0.00%
305,579	Stmicroelectronics Nv	USD	(458,000)	(0.06)%
317,571	Stora Enso Oyj R Shs	EUR	876,394	0.11%
991	Storebrand Asa Cfd	NOK	28	0.00%
1,020	Stroeer Se + Co Kga	EUR	(1,966)	0.00%
2,920	Stryker Corp Cfd	USD	11,630	0.00%
91,187	Subsea 7 Sa	NOK	(62,599)	(0.01)%
23,262	Sumco Corp	JPY	(2,530)	0.00%
766	Sumida Corp	JPY	(281)	0.00%
82,819	Sumitomo Chemical Co Ltd	JPY	(10,747)	0.00%
1,472	Sumitomo Dainippon Pharma Co Ltd	JPY	(157)	0.00%
1,192	Sumitomo Forestry Co Ltd	JPY	(262)	0.00%
924	Sumitomo Heavy Industries	JPY	640	0.00%
65,096	Sumitomo Metal Mining Co Ltd	JPY	(35,316)	0.00%
3,310	Sumitomo Mitsui Financial Group Inc	JPY	166	0.00%
868	Sumitomo Mitsui Trust Holdings Inc	JPY	(10)	0.00%
1,843	Sumitomo Osaka Cement Co Ltd	JPY	(31)	0.00%
32,932	Sumitomo Rubber Industries	JPY	(16,552)	0.00%
10,985	Sumitomo Seika Chemicals Co Ltd	JPY	45,444	0.00%
596	Sun Frontier Fudousan Co Ltd	JPY	(65)	0.00%
18,654	Sunrise Communications Group Ag	CHF	9,375	0.00%
174,065	Super Retail Group Ltd Cfd	AUD	28,910	0.00%
61,221	Supernus Pharmaceuticals Inc	USD	186,672	0.02%
67,129	Surge Energy Inc	CAD	(1,748)	0.00%
1,280	Suzuken Co Ltd/Aichi Japan	JPY	(1,073)	0.00%
69,510	Suzuki Motor Corp	JPY	(77,641)	(0.01)%
668,264	Svenska Cellulosa Ab Sca	SEK	310,453	0.04%
795	Sweco Ab	SEK	(187)	0.00%
205	Swissquote Group Holding Reg	CHF	-	0.00%
117,290	Symantec Ord	USD	16,128	0.00%
108,518	Symrise Ag	EUR	(784,272)	(0.10)%
1,311	Syneos Health Inc	USD	535	0.00%
59,745	Synthomer Plc	GBP	24,757	0.00%
2,434	Sysco Corp	USD	5,861	0.00%
3,032	T&D Holdings Inc	JPY	1	0.00%
474,997	Tabcorp Holdings Ltd	AUD	139,355	0.02%
26,856	Tachi-S Co Ltd	JPY	(19,728)	0.00%
17,701	Tag Immobilien Ag Swp Barc	EUR	7,189	0.00%
471	Tahoe Resources Inc	CAD	9	0.00%
24	Taihei Dengyo Kaisha Ltd	JPY	7	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
7,957	Tailored Brands Ord	USD	(7,717)	0.00%
94,386	Taisei Corp	JPY	86,353	0.01%
6,332	Taisho Pharmaceutical Holdings Co Ltd	JPY	(68,482)	(0.01)%
373	Taiyo Holdings Co Ltd	JPY	(190)	0.00%
7,000	Taiyo Nippon Sanso Corp	JPY	(1,985)	0.00%
96,030	Takara Bio Inc	JPY	166,273	0.02%
2,833	Takasago Thermal Engineering Co Ltd	JPY	2,017	0.00%
5,194	Takeda Pharmaceutical Co Ltd	JPY	10,624	0.00%
171	Take-Two Interactive Softwre Cfd	USD	(316)	0.00%
371	Takuma Co Ltd	JPY	81	0.00%
11	Talanx Ag	EUR	(2)	0.00%
2,804	Talgo Sa	EUR	447	0.00%
3,257	Tamron Co Ltd	JPY	(3,427)	0.00%
132,511	Target Corp Cfd	USD	340,347	0.04%
38,393	Tarkett Sa	EUR	(14,790)	0.00%
20,366	Tassal Group Ltd	AUD	(10,426)	0.00%
481	Tatsuta Electric Wire And Cable Co Ltd	JPY	(26)	0.00%
108,646	Taylor Morrison Home Corp A	USD	(66,999)	(0.01)%
183,367	Taylor Wimpey Plc	GBP	(26,060)	0.00%
538,247	Technicolor Sa	EUR	192,676	0.02%
69,730	Technipfmc Plc	USD	(33,721)	0.00%
234,779	Technipfmc Plc	EUR	(10,922)	0.00%
25,243	Technology One Ltd	AUD	547	0.00%
4,887	Technopro Holdings Inc	JPY	(9,139)	0.00%
14,526	Teck Resources Ltd	CAD	(8,712)	0.00%
192,347	Teck Resources Ltd	USD	(272,694)	(0.03)%
173	Tekken Ord	JPY	(64)	0.00%
122,776	Telefonica Brasil Sa	USD	(21,800)	0.00%
240,231	Telenor Asa	NOK	(163,983)	(0.02)%
60,117	Temenos Ag - Reg	CHF	1,870,591	0.23%
252,369	Tenaris Sa	USD	(100,486)	(0.01)%
4,113	Teradyne Inc	USD	456	0.00%
121,458	Tesaro Inc Cfd	USD	71,583	0.01%
10,584	Tesla Inc	USD	(70,203)	(0.01)%
7,160	Tessenderlo Group Sa	EUR	(11,118)	0.00%
23,472	Tfi International Inc	CAD	(18,032)	0.00%
5,151	T-Gaia Corp	JPY	(8,222)	0.00%
238,394	Thomas Cook Group Plc	GBP	(27,983)	0.00%
22,595	Thomson Reuters Corp	CAD	(38,833)	0.00%
5,048	Thule Group Ab	SEK	8,296	0.00%
310,692	Thyssenkrupp Ag	EUR	417,898	0.05%
14,648	Tlg Immobilien Ag	EUR	(13,778)	0.00%
2,060	Tmx Group Ltd	CAD	6,402	0.00%
11,428	Tocalo Co Ltd	JPY	(14,051)	0.00%
130,673	Toda Corp	JPY	6,063	0.00%
6,179	Toho Co Ltd	JPY	(3,105)	0.00%
16,354	Toho Gas Co Ltd	JPY	(49,741)	(0.01)%
2,402	Toho Holdings Co Ltd	JPY	122	0.00%
1,808	Toho Zinc Co Ltd	JPY	(2,038)	0.00%
100,228	Tohoku Electric Power Co Inc	JPY	(27,901)	0.00%
8,973	Tokai Tokyo Financial Holdings Inc	JPY	(790)	0.00%
8,428	Token Corp	JPY	(39,099)	0.00%
23,955	Tokuyama Corp	JPY	(48,903)	(0.01)%
191	Tokyo Century Corp	JPY	(61)	0.00%
14,093	Tokyu Corp	JPY	2,833	0.00%
20,870	Tom Tailor Holding Se	EUR	(18,983)	0.00%
36,631	Tomtom Nv	EUR	20,211	0.00%
104,014	Tomy Company Ltd	JPY	(34,842)	0.00%
11,378	Topcon Corp	JPY	912	0.00%
106,874	Toppan Printing Co Ltd	JPY	15,867	0.00%
34,131	Topre Corp	JPY	(63,605)	(0.01)%
36,107	Toray Industries Inc	JPY	2,817	0.00%
52,632	Torc Oil & Gas Ltd	CAD	(14,614)	0.00%
1,225	Torex Gold Resources Inc	CAD	582	0.00%
33,868	Toro Co	USD	65,270	0.01%
4,896	Toromont Industries Ltd	CAD	4,304	0.00%
13,021	Tosei Corp	JPY	(19,649)	0.00%
99,301	Toshiba Tec Corp	JPY	13,795	0.00%
128,027	Tosoh Corp	JPY	(187,568)	(0.02)%
234	Total Sa	EUR	67	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
256	Totetsu Kogyo Co Ltd	JPY	(48)	0.00%
6,394	Tourmaline Oil Corp	CAD	3,620	0.00%
7,294	Towa Pharmaceutical Co Ltd	JPY	50,197	0.00%
91,916	Toyo Construction Co Ltd	JPY	8,649	0.00%
1	Toyo Ink Sc Holdings Co Ltd	JPY	-	0.00%
5,048	Toyo Seikan Group Holdings Ltd	JPY	(3,865)	0.00%
2,039	Toyo Tanso Co Ltd	JPY	(6,412)	0.00%
9,116	Toyotire & Rub Ord	JPY	3,829	0.00%
102,364	Toyota Boshoku Corp	JPY	(23,886)	0.00%
20,671	Tpg Telecom Ltd Cfd	AUD	(2,853)	0.00%
27,847	Tpr Co Ltd	JPY	(49,747)	(0.01)%
9,365	Tractor Supply Company	USD	10,848	0.00%
235,898	Trade Me Group Ltd	AUD	(24,719)	0.00%
22,353	Transcanada Corp	CAD	(30,967)	0.00%
49,637	Transcontinental Sub Voting Cl A Ord	CAD	42,354	0.01%
9,002	Transcosmos Inc	JPY	(4,942)	0.00%
345,522	Transurban Group	AUD	(59,316)	(0.01)%
95,734	Travis Perkins Plc	GBP	41,996	0.01%
69,190	Treasury Wine Estates Ltd	AUD	(14,518)	0.00%
431	Tri Pointe Group Inc	USD	(453)	0.00%
4,820	Trican Well Service Ltd	CAD	105	0.00%
1,140	Trigano Cfd	EUR	(14,685)	0.00%
64,437	Trinseo Sa	USD	(74,506)	(0.01)%
44,717	Tripadvisor Inc	USD	(136,725)	(0.02)%
9,472	Trusco Nakayama Ord	JPY	(3,149)	0.00%
24,504	Ts Tech Co Ltd	JPY	(31,538)	0.00%
114,121	Tsugami Corp.	JPY	(125,222)	(0.02)%
6,709	Tsukui Corp	JPY	6,655	0.00%
75	Tsuruha Holdings Inc	JPY	1,334	0.00%
4,620	Tui Ag Di	GBP	(935)	0.00%
1,310,546	Tullow Oil Plc	GBP	(607,789)	(0.08)%
152,259	Turquoise Hill Resources Ltd	CAD	(6,922)	0.00%
97,910	Two Harbors Investment Corp	USD	20,965	0.00%
210	Uacj Corp	JPY	145	0.00%
1,869	Ube Industries Ltd	JPY	(2,558)	0.00%
289	Ubiquiti Networks Inc	USD	66	0.00%
1,309	Ubisoft Entertainment	EUR	291	0.00%
831	U-Blox Holding Ag	CHF	(4,137)	0.00%
452	Ucb Sa	EUR	156	0.00%
843	Udg Healthcare Plc	GBP	11	0.00%
1,572	Ultra Electronics Hldgs Plc	GBP	(106)	0.00%
49,063	Ultragenyx Pharmaceutical Inc	USD	(133,368)	(0.02)%
28,031	Ulvac Inc	JPY	(131,134)	(0.02)%
178,893	Umicore	EUR	(734,878)	(0.09)%
7,055	Under Armour Inc Class A	USD	(1,892)	0.00%
209	Unicharm Corp	JPY	10	0.00%
87,107	Unipres Ord	JPY	(97,269)	(0.01)%
9,155	Uni-Select Inc	CAD	5,126	0.00%
5,106	Unite Group Plc/The	GBP	758	0.00%
11,393	United Arrows Ltd	JPY	9,598	0.00%
28,019	United Therapeutics Corp	USD	157,668	0.02%
6,462	United Utilities Group Plc	GBP	185	0.00%
123,058	Unitika Ltd	JPY	5,709	0.00%
201,230	Upm-Kymmene Oyj	EUR	819,498	0.10%
174	Uponor Oyj	EUR	3	0.00%
21,308	Us Foods Holding Corp	USD	23,649	0.00%
381,280	Vale Sa	USD	(219,369)	(0.03)%
175,998	Valmet Oyj	EUR	57,619	0.01%
4,864	Vastned Retail Nv	EUR	(4,759)	0.00%
658,850	Vectura Group Plc	GBP	7,875	0.00%
106	Veolia Environnement	EUR	(4)	0.00%
55	Vermilion Energy Inc	CAD	-	0.00%
50,685	Vifor Pharma Ag	CHF	(761,677)	(0.09)%
267,388	Vipshop Holdings Ltd - Adr	USD	182,435	0.02%
251,353	Viva Energy Reit	AUD	35,117	0.00%
180,780	Vivendi	EUR	230,265	0.03%
23,747	Vmware Inc Class A	USD	193,020	0.02%
413,824	Vocus Group Ltd	AUD	24,464	0.00%
8,698	Volkswagen Ag Pref	EUR	132,352	0.02%
1,473	Volvo Ab B Shs	SEK	165	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Quantity	Security		Fair Value EUR	% of Net Assets
Contracts for difference (continued)				
6,970	Voyage Group Inc	JPY	38	0.00%
338	Vulcan Materials Ord	USD	(382)	0.00%
20,529	Wabtec Corp	USD	(1,913)	0.00%
8,207	Wacker Chemie Ag	EUR	(199,884)	(0.02)%
95,960	Wacom Co Ltd	JPY	(14,834)	0.00%
12,471	Wakita & Co Ltd	JPY	(1,665)	0.00%
6,894	Wallenius Wilhelmsen Logistics	NOK	(110)	0.00%
353	Warabeya Nichiyo Holdings Co Ltd	JPY	(573)	0.00%
257	Warehouses De Pauw Cva	EUR	(35)	0.00%
8,811	Warrior Met Coal Inc	USD	6,116	0.00%
63,146	Wartsila Oyj Abp	EUR	57,572	0.01%
71,700	Washington H Soul Pattinson & Co Ltd	AUD	83,583	0.01%
4,220	Waste Connections Inc	CAD	1,842	0.00%
1,310	Wdb Holdings Co Ltd	JPY	2,116	0.00%
49,724	Webjet Ltd	AUD	(53,504)	(0.01)%
14,560	Weibo Corp	USD	(140,911)	(0.02)%
386,964	Weir Group Plc/The	GBP	372,129	0.05%
156	Welcia Holdings Co Ltd	JPY	12	0.00%
40,973	Wellcare Health Plans Inc	USD	861,968	0.10%
697	Wesfarmers Ltd	AUD	(65)	0.00%
7,919	West Fraser Timber Co Ltd	CAD	(11,762)	0.00%
76,247	Western Areas Ltd	AUD	(27,942)	0.00%
438,170	Western Forest Products Inc	CAD	(28,338)	0.00%
14,918	Westjet Airlines Ltd	CAD	(18,259)	0.00%
3,690	Weston George Ltd	CAD	4,831	0.00%
12,155	Westpac Banking Corp	AUD	(2,573)	0.00%
28,819	Wex Inc	USD	(362,104)	(0.04)%
1,962	Wh Smith Plc	GBP	822	0.00%
282,863	Whitehaven Coal Ord	AUD	196,645	0.02%
2,516	Williams- Sonoma Inc Cfd	USD	13,126	0.00%
35,209	Winnebago Industries	USD	131,181	0.02%
483	Winpak Ltd	CAD	63	0.00%
392	Wirecard Ag	EUR	(275)	0.00%
63,049	Wisetech Global Ltd	AUD	181,553	0.02%
67,509	Wizz Air Holdings Plc	GBP	153,496	0.02%
34,004	Woodside Petroleum Ltd	AUD	(109,391)	(0.01)%
13,989	Woolworths Ltd	AUD	(39,842)	0.00%
1,163	Workspace Group Plc	GBP	(334)	0.00%
13,495	World Wrestling Entertainm Cl A Ord	USD	146,105	0.02%
41,336	Worleyparsons Ltd	AUD	(37,033)	0.00%
23,235	Worthington Industries	USD	(119,002)	(0.01)%
129,287	Wpp Plc	GBP	56,622	0.00%
5,745	Wuestenrot & Wuertembergische Ag	EUR	(24,250)	0.00%
3,080	Xero Ord	AUD	(8,776)	0.00%
22,819	Xerox Corp	USD	61,519	0.01%
1,621	Xing Se	EUR	15,102	0.00%
52,461	Xxl Asa	NOK	102,593	0.01%
775,309	Yahoo Japan Corp	JPY	167,863	0.02%
73,922	Yamaha Motor Co Ltd	JPY	(205,970)	(0.03)%
30,825	Ya-Man Ltd	JPY	(170,361)	(0.02)%
11,471	Yamana Gold Inc	CAD	(34)	0.00%
202,928	Yamato Holdings Co Ltd	JPY	(211,194)	(0.03)%
687	Yamato Kogyo Co Ltd	JPY	251	0.00%
83,974	Yara International Asa	NOK	67,981	0.01%
65,262	Yit Oyj	EUR	(161)	0.00%
2,091	Yokogawa Bridge Holdings Corp	JPY	595	0.00%
8,674	Yorozu Corp	JPY	(4,963)	0.00%
34,182	Yum China Holdings Inc	USD	(41,063)	(0.01)%
24,588	Yum! Brands Inc	USD	65,016	0.01%
33,100	Yy Inc	USD	(408,694)	(0.05)%
1,044	Zenrin Co Ltd	JPY	668	0.00%
11,128	Zensho Holdings Co Ltd	JPY	8,247	0.00%
Total contracts for difference			(7,907,240)	(0.98)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Forward	Expiration date	Amount Bought	Amount sold	Fair Value US\$	% of Net Assets
Forward currency contracts - (0.28)% ^{5 6}					
BOUGHT USD / SOLD EUR	2-Jul-18	1,086,200	929,488	836	0.00%
BOUGHT GBP / SOLD EUR	2-Jul-18	77,300	87,756	(346)	0.00%
BOUGHT USD / SOLD EUR	3-Jul-18	515,100	441,502	(322)	0.00%
BOUGHT USD / SOLD EUR	5-Jul-18	277,700	239,520	(1,705)	0.00%
BOUGHT GBP / SOLD EUR	6-Jul-18	72,600	82,117	(29)	0.00%
BOUGHT AUD / SOLD EUR	31-Jul-18	62,060,900	39,405,733	(208,029)	(0.03)%
BOUGHT CHF / SOLD EUR	31-Jul-18	10,899,300	9,445,005	(40,653)	(0.01)%
BOUGHT EUR / SOLD GBP	31-Jul-18	169,737	149,900	360	0.00%
BOUGHT GBP / SOLD EUR	31-Jul-18	7,755,900	8,784,076	(20,464)	0.00%
BOUGHT EUR / SOLD USD	31-Jul-18	1,607,093	1,879,000	993	0.00%
BOUGHT USD / SOLD EUR	31-Jul-18	44,826,000	38,567,133	(251,504)	(0.03)%
BOUGHT CZK / SOLD EUR	19-Sep-18	105,177,119	4,090,744	(57,040)	(0.01)%
BOUGHT EUR / SOLD CZK	19-Sep-18	394,899	10,190,267	4,087	0.00%
BOUGHT HUF / SOLD EUR	19-Sep-18	71,230,371	219,279	(3,119)	0.00%
BOUGHT EUR / SOLD HUF	19-Sep-18	4,768,428	1,528,787,593	129,075	0.02%
BOUGHT NOK / SOLD EUR	19-Sep-18	2,412,743	254,517	(1,671)	0.00%
BOUGHT EUR / SOLD NOK	19-Sep-18	2,564,037	24,444,035	2,398	0.00%
BOUGHT PLN / SOLD EUR	19-Sep-18	30,856,683	7,175,726	(149,320)	(0.02)%
BOUGHT EUR / SOLD PLN	19-Sep-18	435,859	1,877,930	8,234	0.00%
BOUGHT SEK / SOLD EUR	19-Sep-18	18,014,271	1,754,809	(29,992)	0.00%
BOUGHT EUR / SOLD SEK	19-Sep-18	25,655,817	263,147,925	460,126	0.06%
BOUGHT BRL / SOLD USD	19-Sep-18	40,116,726	10,671,772	(140,398)	(0.02)%
BOUGHT USD / SOLD BRL	19-Sep-18	12,393,924	46,724,213	148,384	0.02%
BOUGHT INR / SOLD USD	19-Sep-18	4,390,819,097	64,305,894	(344,205)	(0.04)%
BOUGHT USD / SOLD INR	19-Sep-18	21,426,654	1,478,520,096	19,229	0.00%
BOUGHT SGD / SOLD USD	19-Sep-18	47,267,106	35,499,250	(330,560)	(0.04)%
BOUGHT USD / SOLD SGD	19-Sep-18	2,785,834	3,745,824	14,526	0.00%
BOUGHT TRY / SOLD USD	19-Sep-18	3,774,811	793,602	1,483	0.00%
BOUGHT USD / SOLD TRY	19-Sep-18	9,997,894	47,007,221	30,617	0.00%
BOUGHT ZAR / SOLD USD	19-Sep-18	1,605,935,426	120,703,232	(2,008,473)	(0.24)%
BOUGHT USD / SOLD ZAR	19-Sep-18	22,886,808	313,847,752	93,543	0.01%
BOUGHT ILS / SOLD USD	20-Sep-18	9,691,412	2,699,022	(15,684)	0.00%
BOUGHT USD / SOLD ILS	20-Sep-18	40,668,772	144,431,683	423,222	0.05%

Total forward currency contracts

(2,266,401) (0.28)%

Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
Option contracts - (2.59)% ^{1 2}				
(20)	BP CURR 2PM OP AUG18C 129	Short	(38,970)	0.00%
(17)	BP CURR 2PM OP AUG18C 129.5	Short	(29,212)	0.00%
(71)	BP CURR 2PM OP AUG18C 130	Short	(106,799)	(0.01)%
(80)	BP CURR 2PM OP AUG18C 130.5	Short	(103,636)	(0.01)%
(249)	BP CURR 2PM OP AUG18C 131	Short	(274,581)	(0.03)%
(108)	BP CURR 2PM OP AUG18C 131.5	Short	(100,017)	(0.01)%
(113)	BP CURR 2PM OP AUG18C 132	Short	(86,501)	(0.01)%
(6)	BP CURR 2PM OP AUG18C 132.5	Short	(3,758)	0.00%
(4)	BP CURR 2PM OP AUG18C 133	Short	(2,013)	0.00%
(42)	BP CURR 2PM OP AUG18C 133.5	Short	(16,637)	0.00%
(134)	BP CURR 2PM OP AUG18C 134	Short	(41,604)	(0.01)%
(127)	BP CURR 2PM OP AUG18C 134.5	Short	(30,593)	0.00%
(159)	BP CURR 2PM OP AUG18C 135	Short	(29,790)	0.00%
(220)	BP CURR 2PM OP AUG18C 135.5	Short	(30,620)	0.00%
(263)	BP CURR 2PM OP AUG18C 136	Short	(28,157)	0.00%
(233)	BP CURR 2PM OP AUG18C 136.5	Short	(18,709)	0.00%
(60)	BP CURR 2PM OP AUG18C 137	Short	(3,854)	0.00%
(45)	BP CURR 2PM OP AUG18C 137.5	Short	(2,168)	0.00%
(19)	BP CURR 2PM OP AUG18C 138	Short	(712)	0.00%
(18)	BP CURR 2PM OP AUG18C 138.5	Short	(482)	0.00%
(17)	BP CURR 2PM OP AUG18C 139	Short	(364)	0.00%
(16)	BP CURR 2PM OP AUG18C 139.5	Short	(257)	0.00%
(57)	BP CURR 2PM OP AUG18P 127.5	Short	(4,272)	0.00%
(96)	BP CURR 2PM OP AUG18P 128	Short	(9,250)	0.00%
(167)	BP CURR 2PM OP AUG18P 128.5	Short	(19,667)	0.00%
(252)	BP CURR 2PM OP AUG18P 129	Short	(37,771)	0.00%
(247)	BP CURR 2PM OP AUG18P 129.5	Short	(47,600)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)

Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(211)	BP CURR 2PM OP AUG18P 130	Short	(50,828)	(0.01)%
(105)	BP CURR 2PM OP AUG18P 130.5	Short	(32,038)	0.00%
(82)	BP CURR 2PM OP AUG18P 131	Short	(31,166)	0.00%
(50)	BP CURR 2PM OP AUG18P 131.5	Short	(23,286)	0.00%
(49)	BP CURR 2PM OP AUG18P 132	Short	(28,329)	0.00%
(44)	BP CURR 2PM OP AUG18P 132.5	Short	(30,855)	0.00%
(47)	BP CURR 2PM OP AUG18P 133	Short	(39,752)	0.00%
(54)	BP CURR 2PM OP AUG18P 133.5	Short	(54,345)	(0.01)%
(77)	BP CURR 2PM OP AUG18P 134	Short	(91,506)	(0.01)%
(55)	BP CURR 2PM OP AUG18P 134.5	Short	(76,255)	(0.01)%
(81)	BP CURR 2PM OP AUG18P 135	Short	(129,213)	(0.02)%
(169)	BP CURR 2PM OP AUG18P 135.5	Short	(307,588)	(0.04)%
(71)	BP CURR 2PM OP AUG18P 136	Short	(145,567)	(0.02)%
(17)	BP CURR 2PM OP AUG18P 136.5	Short	(38,949)	0.00%
(66)	BP CURR 2PM OP JUL18C 131	Short	(52,642)	(0.01)%
2	BP CURR 2PM OP JUL18C 131.5	Long	1,156	0.00%
(40)	BP CURR 2PM OP JUL18C 132	Short	(15,631)	0.00%
(12)	BP CURR 2PM OP JUL18C 132.5	Short	(2,955)	0.00%
18	BP CURR 2PM OP JUL18C 133	Long	2,602	0.00%
(60)	BP CURR 2PM OP JUL18C 133.5	Short	(4,818)	0.00%
(35)	BP CURR 2PM OP JUL18C 134	Short	(1,499)	0.00%
(92)	BP CURR 2PM OP JUL18C 134.5	Short	(1,970)	0.00%
(137)	BP CURR 2PM OP JUL18C 135	Short	(1,467)	0.00%
(84)	BP CURR 2PM OP JUL18C 135.5	Short	(450)	0.00%
(93)	BP CURR 2PM OP JUL18C 136	Short	(498)	0.00%
(118)	BP CURR 2PM OP JUL18C 136.5	Short	(632)	0.00%
(145)	BP CURR 2PM OP JUL18C 137	Short	(776)	0.00%
(151)	BP CURR 2PM OP JUL18C 137.5	Short	(808)	0.00%
(113)	BP CURR 2PM OP JUL18C 138	Short	(605)	0.00%
(103)	BP CURR 2PM OP JUL18C 138.5	Short	(551)	0.00%
(4)	BP CURR 2PM OP JUL18C 139	Short	(21)	0.00%
(60)	BP CURR 2PM OP JUL18C 139.5	Short	(321)	0.00%
(69)	BP CURR 2PM OP JUL18C 140	Short	(369)	0.00%
(84)	BP CURR 2PM OP JUL18C 140.5	Short	(450)	0.00%
(21)	BP CURR 2PM OP JUL18C 141	Short	(112)	0.00%
(81)	BP CURR 2PM OP JUL18C 141.5	Short	(434)	0.00%
(40)	BP CURR 2PM OP JUL18C 142	Short	(214)	0.00%
(35)	BP CURR 2PM OP JUL18P 129.5	Short	(562)	0.00%
(144)	BP CURR 2PM OP JUL18P 130	Short	(3,083)	0.00%
(125)	BP CURR 2PM OP JUL18P 130.5	Short	(5,353)	0.00%
(82)	BP CURR 2PM OP JUL18P 131	Short	(5,706)	0.00%
(104)	BP CURR 2PM OP JUL18P 131.5	Short	(12,248)	0.00%
(221)	BP CURR 2PM OP JUL18P 132	Short	(43,772)	(0.01)%
(232)	BP CURR 2PM OP JUL18P 132.5	Short	(74,515)	(0.01)%
(136)	BP CURR 2PM OP JUL18P 133	Short	(66,250)	(0.01)%
(159)	BP CURR 2PM OP JUL18P 133.5	Short	(109,797)	(0.01)%
(106)	BP CURR 2PM OP JUL18P 134	Short	(97,597)	(0.01)%
(34)	BP CURR 2PM OP JUL18P 134.5	Short	(39,677)	0.00%
5	BP CURR 2PM OP JUL18P 135	Long	7,120	0.00%
(74)	BP CURR 2PM OP JUL18P 135.5	Short	(124,780)	(0.02)%
(29)	BP CURR 2PM OP JUL18P 136	Short	(56,507)	(0.01)%
(74)	BP CURR 2PM OP JUL18P 136.5	Short	(163,997)	(0.02)%
(73)	BP CURR 2PM OP JUL18P 137	Short	(181,320)	(0.02)%
(134)	BP CURR 2PM OP JUL18P 137.5	Short	(368,699)	(0.05)%
(140)	BP CURR 2PM OP JUL18P 138	Short	(422,680)	(0.05)%
(43)	BP CURR 2PM OP JUL18P 138.5	Short	(141,332)	(0.02)%
(85)	BP CURR 2PM OP JUL18P 139	Short	(302,128)	(0.04)%
2	DAX INDEX AUG18 12800 CALL	Long	785	0.00%
(30)	DAX INDEX AUG18 12350 CALL	Short	(40,500)	(0.01)%
(31)	DAX INDEX AUG18 12550 PUT	Short	(62,558)	(0.01)%
(14)	DAX INDEX AUG18 13000 PUT	Short	(50,610)	(0.01)%
(7)	DAX INDEX AUG18 12550 CALL	Short	(5,905)	0.00%
(6)	DAX INDEX AUG18 12700 CALL	Short	(3,282)	0.00%
20	DAX INDEX AUG18 12850 CALL	Long	6,580	0.00%
(41)	DAX INDEX AUG18 11550 PUT	Short	(20,090)	0.00%
(17)	DAX INDEX AUG18 12500 PUT	Short	(32,028)	0.00%
(47)	DAX INDEX AUG18 11900 PUT	Short	(37,788)	0.00%
(30)	DAX INDEX AUG18 12000 PUT	Short	(27,795)	0.00%
(41)	DAX INDEX AUG18 12150 CALL	Short	(80,934)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)				
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(67)	DAX INDEX AUG18 11300 PUT	Short	(23,048)	0.00%
(23)	DAX INDEX AUG18 11500 PUT	Short	(10,488)	0.00%
(31)	DAX INDEX AUG18 11350 PUT	Short	(11,439)	0.00%
(16)	DAX INDEX AUG18 12100 CALL	Short	(34,328)	0.00%
(5)	DAX INDEX AUG18 12350 PUT	Short	(7,625)	0.00%
(8)	DAX INDEX AUG18 11950 PUT	Short	(6,912)	0.00%
(17)	DAX INDEX AUG18 13050 CALL	Short	(2,627)	0.00%
(12)	DAX INDEX AUG18 11200 PUT	Short	(3,582)	0.00%
8	DAX INDEX AUG18 12600 CALL	Long	5,888	0.00%
9	DAX INDEX AUG18 12750 CALL	Long	4,181	0.00%
(11)	DAX INDEX AUG18 12300 PUT	Short	(15,620)	0.00%
8	DAX INDEX JUL18 11650 PUT	Long	1,604	0.00%
9	DAX INDEX JUL18 11550 PUT	Long	1,431	0.00%
9	DAX INDEX AUG18 12650 CALL	Long	5,733	0.00%
(37)	DAX INDEX AUG18 12450 PUT	Short	(64,954)	(0.01)%
(16)	DAX INDEX AUG18 12050 CALL	Short	(37,152)	0.00%
(9)	DAX INDEX AUG18 12250 PUT	Short	(11,903)	0.00%
(8)	DAX INDEX AUG18 11950 CALL	Short	(21,520)	0.00%
(2)	DAX INDEX AUG18 13150 CALL	Short	(208)	0.00%
(45)	DAX INDEX AUG18 11400 PUT	Short	(17,820)	0.00%
10	DAX INDEX AUG18 12900 CALL	Long	2,745	0.00%
(23)	DAX INDEX AUG18 11850 CALL	Short	(70,748)	(0.01)%
(22)	DAX INDEX AUG18 12400 PUT	Short	(36,003)	0.00%
(4)	DAX INDEX AUG18 13250 CALL	Short	(280)	0.00%
(8)	DAX INDEX AUG18 11900 CALL	Short	(23,048)	0.00%
(22)	DAX INDEX AUG18 11600 PUT	Short	(11,561)	0.00%
(33)	DAX INDEX AUG18 12200 CALL	Short	(59,664)	(0.01)%
(9)	DAX INDEX AUG18 12000 CALL	Short	(22,527)	0.00%
(49)	DAX INDEX AUG18 11450 PUT	Short	(20,825)	0.00%
(35)	DAX INDEX JUL18 13050 PUT	Short	(128,730)	(0.02)%
(10)	DAX INDEX JUL18 13150 CALL	Short	(145)	0.00%
(66)	DAX INDEX JUL18 13600 CALL	Short	(132)	0.00%
(14)	DAX INDEX JUL18 12450 CALL	Short	(8,365)	0.00%
(4)	DAX INDEX JUL18 12550 PUT	Short	(6,186)	0.00%
(8)	DAX INDEX JUL18 11700 PUT	Short	(1,800)	0.00%
(9)	DAX INDEX AUG18 12050 PUT	Short	(8,964)	0.00%
(14)	DAX INDEX JUL18 12850 PUT	Short	(38,220)	0.00%
(5)	DAX INDEX JUL18 12700 CALL	Short	(918)	0.00%
(23)	DAX INDEX JUL18 12750 PUT	Short	(52,705)	(0.01)%
(32)	DAX INDEX JUL18 13450 CALL	Short	(112)	0.00%
(51)	DAX INDEX JUL18 12600 PUT	Short	(87,363)	(0.01)%
(40)	DAX INDEX JUL18 12950 PUT	Short	(127,840)	(0.02)%
(57)	DAX INDEX JUL18 12500 CALL	Short	(27,902)	0.00%
(43)	DAX INDEX JUL18 13050 CALL	Short	(1,054)	0.00%
(7)	DAX INDEX JUL18 11800 PUT	Short	(1,992)	0.00%
4	DAX INDEX JUL18 11850 PUT	Long	1,278	0.00%
(4)	DAX INDEX AUG18 12300 CALL	Short	(5,982)	0.00%
(17)	DAX INDEX AUG18 12650 PUT	Short	(39,321)	0.00%
(25)	DAX INDEX AUG18 11700 PUT	Short	(15,138)	0.00%
(13)	DAX INDEX AUG18 12200 PUT	Short	(16,016)	0.00%
7	DAX INDEX AUG18 12400 CALL	Long	8,481	0.00%
(1)	DAX INDEX AUG18 13300 CALL	Short	(58)	0.00%
(9)	DAX INDEX AUG18 12500 CALL	Short	(8,627)	0.00%
(8)	DAX INDEX AUG18 12450 CALL	Short	(8,648)	0.00%
(27)	DAX INDEX AUG18 13200 CALL	Short	(2,295)	0.00%
4	DAX INDEX JUL18 11600 PUT	Long	714	0.00%
12	DAX INDEX AUG18 13100 CALL	Long	1,524	0.00%
(30)	DAX INDEX AUG18 11650 PUT	Short	(16,920)	0.00%
(20)	DAX INDEX AUG18 11800 PUT	Short	(13,950)	0.00%
(13)	DAX INDEX AUG18 12150 PUT	Short	(14,911)	0.00%
(8)	DAX INDEX JUL18 12450 PUT	Short	(10,004)	0.00%
(52)	DAX INDEX JUL18 12400 PUT	Short	(58,292)	(0.01)%
(9)	DAX INDEX JUL18 12150 PUT	Short	(5,765)	0.00%
(37)	DAX INDEX JUL18 13100 PUT	Short	(145,114)	(0.02)%
(27)	DAX INDEX JUL18 13650 CALL	Short	(41)	0.00%
(12)	DAX INDEX JUL18 13200 CALL	Short	(138)	0.00%
(44)	DAX INDEX JUL18 12800 CALL	Short	(4,576)	0.00%
(67)	DAX INDEX JUL18 13400 CALL	Short	(302)	0.00%
(88)	DAX INDEX JUL18 13000 CALL	Short	(2,860)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)				
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(145)	DAX INDEX JUL18 13500 CALL	Short	(435)	0.00%
(12)	DAX INDEX JUL18 11900 PUT	Short	(4,314)	0.00%
(15)	DAX INDEX JUL18 13700 CALL	Short	(23)	0.00%
16	DAX INDEX JUL18 12350 PUT	Long	16,072	0.00%
10	DAX INDEX JUL18 11950 PUT	Long	4,040	0.00%
(17)	DAX INDEX JUL18 12050 PUT	Short	(8,662)	0.00%
(18)	DAX INDEX JUL18 13350 CALL	Short	(99)	0.00%
(44)	DAX INDEX JUL18 12100 PUT	Short	(25,146)	0.00%
(28)	DAX INDEX JUL18 12550 CALL	Short	(11,032)	0.00%
(56)	DAX INDEX JUL18 13250 CALL	Short	(504)	0.00%
(13)	DAX INDEX JUL18 12600 CALL	Short	(4,037)	0.00%
(92)	DAX INDEX JUL18 12250 PUT	Short	(73,922)	(0.01)%
(4)	DAX INDEX AUG18 12700 PUT	Short	(9,888)	0.00%
(4)	DAX INDEX AUG18 12600 PUT	Short	(8,648)	0.00%
(1)	DAX INDEX JUL18 11750 PUT	Short	(253)	0.00%
(6)	DAX INDEX JUL18 12650 CALL	Short	(1,443)	0.00%
(17)	DAX INDEX AUG18 13700 CALL	Short	(272)	0.00%
(16)	DAX INDEX AUG18 13500 CALL	Short	(464)	0.00%
(48)	DAX INDEX JUL18 12700 PUT	Short	(100,152)	(0.01)%
(27)	DAX INDEX JUL18 12650 PUT	Short	(51,111)	(0.01)%
(27)	DAX INDEX AUG18 13000 CALL	Short	(5,076)	0.00%
(67)	DAX INDEX JUL18 13550 CALL	Short	(168)	0.00%
(52)	DAX INDEX JUL18 12900 CALL	Short	(2,990)	0.00%
(49)	DAX INDEX JUL18 12000 PUT	Short	(22,222)	0.00%
4	DAX INDEX JUL18 12200 PUT	Long	2,870	0.00%
(130)	DAX INDEX JUL18 12500 PUT	Short	(180,960)	(0.02)%
(2)	DAX INDEX JUL18 13300 CALL	Short	(14)	0.00%
(36)	DAX INDEX JUL18 13100 CALL	Short	(684)	0.00%
(82)	DAX INDEX JUL18 12950 CALL	Short	(3,526)	0.00%
(45)	DAX INDEX JUL18 12300 PUT	Short	(40,433)	(0.01)%
(40)	DAX INDEX JUL18 12850 CALL	Short	(3,100)	0.00%
(58)	DAX INDEX JUL18 12900 PUT	Short	(171,709)	(0.02)%
(11)	DAX INDEX JUL18 13000 PUT	Short	(37,791)	0.00%
(11)	DAX INDEX JUL18 12750 CALL	Short	(1,524)	0.00%
(66)	DAX INDEX JUL18 12800 PUT	Short	(165,429)	(0.02)%
(1)	EURO CURR 2PM OP AUG18C 1.145	Short	(3,330)	0.00%
(23)	EURO CURR 2PM OP AUG18C 1.15	Short	(65,993)	(0.01)%
(4)	EURO CURR 2PM OP AUG18C 1.155	Short	(9,764)	0.00%
(52)	EURO CURR 2PM OP AUG18C 1.16	Short	(105,777)	(0.01)%
(116)	EURO CURR 2PM OP AUG18C 1.165	Short	(192,497)	(0.02)%
(195)	EURO CURR 2PM OP AUG18C 1.17	Short	(258,875)	(0.03)%
(186)	EURO CURR 2PM OP AUG18C 1.175	Short	(193,161)	(0.02)%
(163)	EURO CURR 2PM OP AUG18C 1.18	Short	(130,883)	(0.02)%
(234)	EURO CURR 2PM OP AUG18C 1.185	Short	(140,294)	(0.02)%
(199)	EURO CURR 2PM OP AUG18C 1.19	Short	(87,352)	(0.01)%
(218)	EURO CURR 2PM OP AUG18C 1.195	Short	(70,018)	(0.01)%
(274)	EURO CURR 2PM OP AUG18C 1.2	Short	(64,537)	(0.01)%
(112)	EURO CURR 2PM OP AUG18C 1.205	Short	(17,986)	0.00%
(268)	EURO CURR 2PM OP AUG18C 1.21	Short	(31,562)	0.00%
(12)	EURO CURR 2PM OP AUG18C 1.215	Short	(1,028)	0.00%
(48)	EURO CURR 2PM OP AUG18P 1.12	Short	(3,597)	0.00%
(202)	EURO CURR 2PM OP AUG18P 1.125	Short	(19,464)	0.00%
(147)	EURO CURR 2PM OP AUG18P 1.13	Short	(17,312)	0.00%
(250)	EURO CURR 2PM OP AUG18P 1.135	Short	(40,148)	0.00%
(256)	EURO CURR 2PM OP AUG18P 1.14	Short	(52,075)	(0.01)%
(158)	EURO CURR 2PM OP AUG18P 1.145	Short	(42,289)	(0.01)%
(240)	EURO CURR 2PM OP AUG18P 1.15	Short	(82,223)	(0.01)%
(153)	EURO CURR 2PM OP AUG18P 1.155	Short	(68,798)	(0.01)%
(134)	EURO CURR 2PM OP AUG18P 1.16	Short	(77,470)	(0.01)%
(152)	EURO CURR 2PM OP AUG18P 1.165	Short	(112,286)	(0.01)%
(112)	EURO CURR 2PM OP AUG18P 1.17	Short	(105,520)	(0.01)%
(95)	EURO CURR 2PM OP AUG18P 1.175	Short	(112,897)	(0.01)%
(33)	EURO CURR 2PM OP AUG18P 1.18	Short	(48,756)	(0.01)%
(25)	EURO CURR 2PM OP AUG18P 1.185	Short	(45,234)	(0.01)%
(19)	EURO CURR 2PM OP AUG18P 1.19	Short	(41,701)	(0.01)%
(5)	EURO CURR 2PM OP JUL18C 1.16	Short	(7,816)	0.00%
65	EURO CURR 2PM OP JUL18C 1.165	Long	72,374	0.01%
(95)	EURO CURR 2PM OP JUL18C 1.17	Short	(69,162)	(0.01)%
129	EURO CURR 2PM OP JUL18C 1.175	Long	55,244	0.01%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)				
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
66	EURO CURR 2PM OP JUL18C 1.18	Long	14,839	0.00%
33	EURO CURR 2PM OP JUL18C 1.185	Long	3,533	0.00%
(100)	EURO CURR 2PM OP JUL18C 1.19	Short	(5,353)	0.00%
(81)	EURO CURR 2PM OP JUL18C 1.195	Short	(2,168)	0.00%
(248)	EURO CURR 2PM OP JUL18C 1.2	Short	(3,983)	0.00%
(170)	EURO CURR 2PM OP JUL18C 1.205	Short	(1,820)	0.00%
(84)	EURO CURR 2PM OP JUL18C 1.21	Short	(450)	0.00%
(168)	EURO CURR 2PM OP JUL18C 1.215	Short	(899)	0.00%
(143)	EURO CURR 2PM OP JUL18C 1.225	Short	(765)	0.00%
(50)	EURO CURR 2PM OP JUL18C 1.23	Short	(268)	0.00%
(122)	EURO CURR 2PM OP JUL18C 1.235	Short	(653)	0.00%
(91)	EURO CURR 2PM OP JUL18C 1.24	Short	(487)	0.00%
20	EURO CURR 2PM OP JUL18C 1.245	Long	107	0.00%
(56)	EURO CURR 2PM OP JUL18P 1.13	Short	(300)	0.00%
(187)	EURO CURR 2PM OP JUL18P 1.135	Short	(1,001)	0.00%
(105)	EURO CURR 2PM OP JUL18P 1.14	Short	(1,124)	0.00%
(264)	EURO CURR 2PM OP JUL18P 1.145	Short	(4,240)	0.00%
(108)	EURO CURR 2PM OP JUL18P 1.15	Short	(3,469)	0.00%
(85)	EURO CURR 2PM OP JUL18P 1.155	Short	(4,550)	0.00%
(120)	EURO CURR 2PM OP JUL18P 1.16	Short	(12,847)	0.00%
(105)	EURO CURR 2PM OP JUL18P 1.165	Short	(20,235)	0.00%
(187)	EURO CURR 2PM OP JUL18P 1.17	Short	(64,066)	(0.01)%
(168)	EURO CURR 2PM OP JUL18P 1.175	Short	(97,126)	(0.01)%
(208)	EURO CURR 2PM OP JUL18P 1.18	Short	(189,285)	(0.02)%
(248)	EURO CURR 2PM OP JUL18P 1.185	Short	(329,236)	(0.04)%
(250)	EURO CURR 2PM OP JUL18P 1.19	Short	(449,659)	(0.06)%
(222)	EURO CURR 2PM OP JUL18P 1.195	Short	(513,383)	(0.06)%
(76)	EURO CURR 2PM OP JUL18P 1.2	Short	(215,622)	(0.03)%
(93)	EURO CURR 2PM OP JUL18P 1.205	Short	(312,642)	(0.04)%
(63)	EURO CURR 2PM OP JUL18P 1.21	Short	(245,514)	(0.03)%
(28)	EURO CURR 2PM OP JUL18P 1.215	Short	(124,106)	(0.02)%
(38)	EURO STOXX 50 PR AUG18 3400 CALL	Short	(25,954)	0.00%
(45)	EURO STOXX 50 PR AUG18 3325 CALL	Short	(52,965)	(0.01)%
(74)	EURO STOXX 50 PR AUG18 3300 CALL	Short	(100,862)	(0.01)%
(45)	EURO STOXX 50 PR AUG18 3275 CALL	Short	(70,110)	(0.01)%
(1)	EURO STOXX 50 PR AUG18 3125 PUT	Short	(172)	0.00%
(58)	EURO STOXX 50 PR AUG18 3150 PUT	Short	(11,368)	0.00%
(85)	EURO STOXX 50 PR AUG18 3175 PUT	Short	(18,955)	0.00%
(45)	EURO STOXX 50 PR AUG18 3250 CALL	Short	(79,155)	(0.01)%
(27)	EURO STOXX 50 PR AUG18 3475 PUT	Short	(30,996)	0.00%
(97)	EURO STOXX 50 PR AUG18 3350 CALL	Short	(97,000)	(0.01)%
(62)	EURO STOXX 50 PR AUG18 3275 PUT	Short	(23,684)	0.00%
11	EURO STOXX 50 PR JUL18 3550 CALL	Long	253	0.00%
(39)	EURO STOXX 50 PR JUL18 3100 PUT	Short	(1,482)	0.00%
(36)	EURO STOXX 50 PR JUL18 3225 PUT	Short	(3,888)	0.00%
(20)	EURO STOXX 50 PR JUL18 3300 CALL	Short	(23,680)	0.00%
(117)	EURO STOXX 50 PR JUL18 3325 CALL	Short	(115,128)	(0.01)%
(131)	EURO STOXX 50 PR JUL18 3575 CALL	Short	(1,572)	0.00%
39	EURO STOXX 50 PR JUL18 3475 CALL	Long	5,382	0.00%
(207)	EURO STOXX 50 PR AUG18 3300 PUT	Short	(90,459)	(0.01)%
(47)	EURO STOXX 50 PR AUG18 3375 PUT	Short	(31,020)	0.00%
(12)	EURO STOXX 50 PR AUG18 3450 CALL	Short	(5,100)	0.00%
(79)	EURO STOXX 50 PR AUG18 3375 CALL	Short	(65,965)	(0.01)%
(230)	EURO STOXX 50 PR JUL18 3500 CALL	Short	(18,400)	0.00%
(218)	EURO STOXX 50 PR JUL18 3400 CALL	Short	(101,806)	(0.01)%
(14)	EURO STOXX 50 PR JUL18 3275 PUT	Short	(2,324)	0.00%
(242)	EURO STOXX 50 PR JUL18 3425 CALL	Short	(80,828)	(0.01)%
(83)	EURO STOXX 50 PR JUL18 3325 PUT	Short	(21,165)	0.00%
(132)	EURO STOXX 50 PR JUL18 3575 PUT	Short	(235,488)	(0.03)%
(40)	EURO STOXX 50 PR AUG18 3350 PUT	Short	(23,000)	0.00%
(33)	EURO STOXX 50 PR AUG18 3425 PUT	Short	(28,710)	0.00%
(198)	EURO STOXX 50 PR JUL18 3375 CALL	Short	(123,156)	(0.02)%
(114)	EURO STOXX 50 PR AUG18 3250 PUT	Short	(37,962)	0.00%
(14)	EURO STOXX 50 PR JUL18 3450 CALL	Short	(3,122)	0.00%
(10)	EURO STOXX 50 PR JUL18 3175 PUT	Short	(710)	0.00%
(51)	EURO STOXX 50 PR AUG18 3575 PUT	Short	(97,155)	(0.01)%
(97)	EURO STOXX 50 PR AUG18 3425 CALL	Short	(52,865)	(0.01)%
(99)	EURO STOXX 50 PR JUL18 3475 PUT	Short	(90,090)	(0.01)%
(160)	EURO STOXX 50 PR JUL18 3300 PUT	Short	(32,800)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)				
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(170)	EURO STOXX 50 PR JUL18 3600 CALL	Short	(1,020)	0.00%
(6)	EURO STOXX 50 PR JUL18 3200 PUT	Short	(528)	0.00%
(220)	EURO STOXX 50 PR JUL18 3450 PUT	Short	(163,900)	(0.02)%
(106)	EURO STOXX 50 PR AUG18 3500 PUT	Short	(139,284)	(0.02)%
(255)	EURO STOXX 50 PR JUL18 3500 PUT	Short	(281,010)	(0.03)%
9	EURO STOXX 50 PR JUL18 3525 CALL	Long	387	0.00%
(39)	EURO STOXX 50 PR JUL18 3250 PUT	Short	(5,226)	0.00%
(38)	EURO STOXX 50 PR JUL18 3625 CALL	Short	(152)	0.00%
(31)	EURO STOXX 50 PR JUL18 3150 PUT	Short	(1,798)	0.00%
44	EURO STOXX 50 PR JUL18 3375 PUT	Long	17,292	0.00%
(136)	EURO STOXX 50 PR JUL18 3650 CALL	Short	(408)	0.00%
(21)	EURO STOXX 50 PR JUL18 3675 CALL	Short	(42)	0.00%
(21)	EURO STOXX 50 PR JUL18 3400 PUT	Short	(10,269)	0.00%
(73)	EURO STOXX 50 PR JUL18 3350 PUT	Short	(23,068)	0.00%
(49)	EURO STOXX 50 PR JUL18 3125 PUT	Short	(2,303)	0.00%
(3)	EURO STOXX 50 PR AUG18 3600 CALL	Short	(153)	0.00%
50	EURO STOXX 50 PR JUL18 3425 PUT	Long	30,250	0.00%
(55)	EURO STOXX 50 PR JUL18 3525 PUT	Short	(72,325)	(0.01)%
(8)	EURO STOXX 50 PR JUL18 3550 PUT	Short	(12,352)	0.00%
(38)	EURO STOXX 50 PR AUG18 3225 PUT	Short	(11,058)	0.00%
(133)	EURO STOXX 50 PR AUG18 3200 PUT	Short	(33,915)	0.00%
(17)	EURO STOXX 50 PR JUL18 3600 PUT	Short	(34,476)	0.00%
(1)	NIKKEI 225 AUG18 21375 PUT	Short	(1,662)	0.00%
(22)	NIKKEI 225 JUL18 22250 CALL	Short	(51,885)	(0.01)%
9	NIKKEI 225 JUL18 21125 PUT	Long	4,872	0.00%
(42)	NIKKEI 225 AUG18 23750 CALL	Short	(11,042)	0.00%
(58)	NIKKEI 225 AUG18 23125 CALL	Short	(58,303)	(0.01)%
4	NIKKEI 225 JUL18 21250 PUT	Long	2,474	0.00%
(61)	NIKKEI 225 AUG18 23375 CALL	Short	(37,735)	0.00%
9	NIKKEI 225 JUL18 22625 PUT	Long	31,665	0.00%
(89)	NIKKEI 225 AUG18 23500 CALL	Short	(44,733)	(0.01)%
(119)	NIKKEI 225 AUG18 23000 CALL	Short	(151,828)	(0.02)%
(53)	NIKKEI 225 AUG18 22875 CALL	Short	(81,965)	(0.01)%
(9)	NIKKEI 225 AUG18 24250 CALL	Short	(835)	0.00%
(1)	NIKKEI 225 JUL18 21875 CALL	Short	(4,524)	0.00%
(1)	NIKKEI 225 AUG18 23125 PUT	Short	(7,346)	0.00%
(26)	NIKKEI 225 AUG18 24000 CALL	Short	(4,222)	0.00%
(58)	NIKKEI 225 AUG18 23875 CALL	Short	(11,661)	0.00%
(29)	NIKKEI 225 JUL18 21625 PUT	Short	(24,667)	0.00%
(20)	NIKKEI 225 AUG18 24125 CALL	Short	(2,320)	0.00%
(4)	NIKKEI 225 AUG18 22375 CALL	Short	(13,300)	0.00%
(2)	NIKKEI 225 AUG18 22500 CALL	Short	(5,645)	0.00%
(44)	NIKKEI 225 AUG18 21625 PUT	Short	(86,759)	(0.01)%
(4)	NIKKEI 225 AUG18 21875 PUT	Short	(9,743)	0.00%
(69)	NIKKEI 225 AUG18 22750 CALL	Short	(133,386)	(0.02)%
7	NIKKEI 225 JUL18 22750 PUT	Long	29,229	0.00%
28	NIKKEI 225 JUL18 22500 PUT	Long	83,357	0.01%
(6)	NIKKEI 225 JUL18 24125 CALL	Short	(93)	0.00%
(35)	NIKKEI 225 JUL18 23000 CALL	Short	(10,284)	0.00%
(21)	NIKKEI 225 JUL18 22375 CALL	Short	(39,784)	0.00%
(14)	NIKKEI 225 JUL18 23875 CALL	Short	(325)	0.00%
(12)	NIKKEI 225 JUL18 23125 CALL	Short	(2,320)	0.00%
(16)	NIKKEI 225 JUL18 24250 CALL	Short	(247)	0.00%
(24)	NIKKEI 225 JUL18 23000 PUT	Short	(136,402)	(0.02)%
(96)	NIKKEI 225 AUG18 23625 CALL	Short	(34,147)	0.00%
(5)	NIKKEI 225 AUG18 22000 PUT	Short	(13,532)	0.00%
6	NIKKEI 225 JUL18 21875 PUT	Long	6,959	0.00%
(18)	NIKKEI 225 JUL18 21750 PUT	Short	(18,094)	0.00%
20	NIKKEI 225 JUL18 20750 PUT	Long	7,114	0.00%
(6)	NIKKEI 225 JUL18 22000 CALL	Short	(22,502)	0.00%
6	NIKKEI 225 JUL18 22000 PUT	Long	8,119	0.00%
(26)	NIKKEI 225 AUG18 22625 CALL	Short	(61,319)	(0.01)%
9	NIKKEI 225 JUL18 22125 PUT	Long	14,614	0.00%
3	NIKKEI 225 JUL18 21375 PUT	Long	2,088	0.00%
(12)	NIKKEI 225 JUL18 22125 CALL	Short	(36,652)	0.00%
(43)	NIKKEI 225 JUL18 24000 CALL	Short	(998)	0.00%
(9)	NIKKEI 225 JUL18 22875 PUT	Short	(44,191)	(0.01)%
(107)	NIKKEI 225 AUG18 23250 CALL	Short	(82,738)	(0.01)%
(25)	NIKKEI 225 AUG18 21500 PUT	Short	(45,429)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)

Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(67)	NIKKEI 225 AUG18 21750 PUT	Short	(147,653)	(0.02)%
7	NIKKEI 225 JUL18 21000 PUT	Long	3,248	0.00%
(60)	NIKKEI 225 JUL18 23625 CALL	Short	(2,784)	0.00%
(91)	NIKKEI 225 JUL18 23500 CALL	Short	(4,926)	0.00%
2	NIKKEI 225 JUL18 20875 PUT	Long	851	0.00%
23	NIKKEI 225 JUL18 22875 CALL	Long	10,671	0.00%
(10)	NIKKEI 225 JUL18 23375 CALL	Short	(851)	0.00%
(21)	NIKKEI 225 JUL18 23250 CALL	Short	(2,598)	0.00%
(21)	NIKKEI 225 JUL18 23750 CALL	Short	(650)	0.00%
(101)	NIKKEI 225 JUL18 22750 CALL	Short	(70,289)	(0.01)%
(27)	NIKKEI 225 JUL18 22625 CALL	Short	(27,141)	0.00%
4	NIKKEI 225 JUL18 21500 PUT	Long	3,093	0.00%
28	NIKKEI 225 JUL18 22375 PUT	Long	69,283	0.01%
(39)	NIKKEI 225 JUL18 22500 CALL	Short	(55,790)	(0.01)%
(19)	NIKKEI 225 JUL18 24375 CALL	Short	(294)	0.00%
(29)	NIKKEI 225 JUL18 22250 PUT	Short	(54,940)	(0.01)%
(27)	S+P 500 EMINI 3WK FUTURE OPTN	Short	(28,329)	0.00%
(19)	S+P 500 EMINI 3WK FUTURE OPTN	Short	(33,360)	0.00%
(21)	S+P 500 EMINI 3WK FUTURE OPTN	Short	(630)	0.00%
(1)	S+P EMINI 3RD WK AUG18C 2670	Short	(3,683)	0.00%
(5)	S+P EMINI 3RD WK AUG18C 2695	Short	(14,453)	0.00%
(24)	S+P EMINI 3RD WK AUG18C 2750	Short	(34,174)	0.00%
(11)	S+P EMINI 3RD WK AUG18C 2760	Short	(13,308)	0.00%
(14)	S+P EMINI 3RD WK AUG18C 2765	Short	(15,588)	0.00%
(7)	S+P EMINI 3RD WK AUG18C 2770	Short	(7,045)	0.00%
(9)	S+P EMINI 3RD WK AUG18C 2775	Short	(8,287)	0.00%
(36)	S+P EMINI 3RD WK AUG18C 2780	Short	(30,063)	0.00%
(28)	S+P EMINI 3RD WK AUG18C 2785	Short	(20,984)	0.00%
(2)	S+P EMINI 3RD WK AUG18C 2790	Short	(1,328)	0.00%
(30)	S+P EMINI 3RD WK AUG18C 2795	Short	(17,986)	0.00%
(2)	S+P EMINI 3RD WK AUG18C 2800	Short	(1,071)	0.00%
(12)	S+P EMINI 3RD WK AUG18C 2805	Short	(5,653)	0.00%
(30)	S+P EMINI 3RD WK AUG18C 2810	Short	(12,526)	0.00%
(23)	S+P EMINI 3RD WK AUG18C 2815	Short	(8,372)	0.00%
(53)	S+P EMINI 3RD WK AUG18C 2820	Short	(17,023)	0.00%
(20)	S+P EMINI 3RD WK AUG18C 2825	Short	(5,567)	0.00%
(6)	S+P EMINI 3RD WK AUG18C 2835	Short	(1,285)	0.00%
(3)	S+P EMINI 3RD WK AUG18C 2840	Short	(559)	0.00%
(19)	S+P EMINI 3RD WK AUG18C 2845	Short	(3,133)	0.00%
(26)	S+P EMINI 3RD WK AUG18C 2850	Short	(3,730)	0.00%
(4)	S+P EMINI 3RD WK AUG18C 2855	Short	(505)	0.00%
(9)	S+P EMINI 3RD WK AUG18C 2860	Short	(1,002)	0.00%
(34)	S+P EMINI 3RD WK AUG18C 2865	Short	(3,276)	0.00%
(4)	S+P EMINI 3RD WK AUG18C 2870	Short	(343)	0.00%
(19)	S+P EMINI 3RD WK AUG18C 2880	Short	(1,261)	0.00%
(72)	S+P EMINI 3RD WK AUG18C 2885	Short	(4,163)	0.00%
(5)	S+P EMINI 3RD WK AUG18C 2890	Short	(257)	0.00%
(23)	S+P EMINI 3RD WK AUG18P 2470	Short	(10,342)	0.00%
(21)	S+P EMINI 3RD WK AUG18P 2490	Short	(10,342)	0.00%
(4)	S+P EMINI 3RD WK AUG18P 2505	Short	(2,141)	0.00%
(22)	S+P EMINI 3RD WK AUG18P 2525	Short	(13,190)	(0.01)%
(26)	S+P EMINI 3RD WK AUG18P 2535	Short	(16,702)	(0.01)%
(29)	S+P EMINI 3RD WK AUG18P 2540	Short	(18,939)	(0.01)%
(22)	S+P EMINI 3RD WK AUG18P 2545	Short	(14,839)	(0.01)%
(18)	S+P EMINI 3RD WK AUG18P 2550	Short	(12,526)	(0.01)%
(16)	S+P EMINI 3RD WK AUG18P 2570	Short	(12,334)	(0.01)%
(5)	S+P EMINI 3RD WK AUG18P 2575	Short	(3,961)	0.00%
(23)	S+P EMINI 3RD WK AUG18P 2580	Short	(18,714)	0.00%
(3)	S+P EMINI 3RD WK AUG18P 2585	Short	(2,505)	0.00%
(8)	S+P EMINI 3RD WK AUG18P 2590	Short	(6,852)	0.00%
(4)	S+P EMINI 3RD WK AUG18P 2595	Short	(3,512)	0.00%
(7)	S+P EMINI 3RD WK AUG18P 2600	Short	(6,370)	0.00%
(6)	S+P EMINI 3RD WK AUG18P 2605	Short	(5,653)	0.00%
(26)	S+P EMINI 3RD WK AUG18P 2625	Short	(28,393)	(0.01)%
(29)	S+P EMINI 3RD WK AUG18P 2630	Short	(32,600)	(0.01)%
(11)	S+P EMINI 3RD WK AUG18P 2640	Short	(13,308)	(0.01)%
(18)	S+P EMINI 3RD WK AUG18P 2645	Short	(22,354)	(0.01)%
(7)	S+P EMINI 3RD WK AUG18P 2650	Short	(8,993)	0.00%
(14)	S+P EMINI 3RD WK AUG18P 2660	Short	(19,335)	(0.01)%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)				
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets
(12)	S+P EMINI 3RD WK AUG18P 2665	Short	(17,087)	(0.01)%
(19)	S+P EMINI 3RD WK AUG18P 2670	Short	(28,072)	(0.01)%
(11)	S+P EMINI 3RD WK AUG18P 2675	Short	(16,723)	(0.01)%
(14)	S+P EMINI 3RD WK AUG18P 2680	Short	(22,033)	(0.01)%
(33)	S+P EMINI 3RD WK AUG18P 2690	Short	(55,822)	(0.01)%
(19)	S+P EMINI 3RD WK AUG18P 2700	Short	(34,581)	(0.01)%
(34)	S+P EMINI 3RD WK AUG18P 2705	Short	(64,066)	(0.01)%
(44)	S+P EMINI 3RD WK AUG18P 2710	Short	(86,206)	(0.02)%
(23)	S+P EMINI 3RD WK AUG18P 2715	Short	(46,786)	(0.01)%
(10)	S+P EMINI 3RD WK AUG18P 2720	Short	(21,091)	(0.01)%
(15)	S+P EMINI 3RD WK AUG18P 2725	Short	(32,921)	(0.01)%
(12)	S+P EMINI 3RD WK AUG18P 2730	Short	(27,365)	(0.01)%
(23)	S+P EMINI 3RD WK AUG18P 2735	Short	(54,419)	(0.01)%
(10)	S+P EMINI 3RD WK AUG18P 2740	Short	(24,517)	(0.01)%
(9)	S+P EMINI 3RD WK AUG18P 2750	Short	(23,800)	(0.01)%
(18)	S+P EMINI 3RD WK AUG18P 2755	Short	(49,334)	(0.01)%
(9)	S+P EMINI 3RD WK AUG18P 2760	Short	(25,631)	(0.01)%
(1)	S+P EMINI 3RD WK AUG18P 2820	Short	(4,518)	0.00%
5	S+P EMINI 3RD WK JUL18C 2710	Long	8,672	0.00%
(2)	S+P EMINI 3RD WK JUL18C 2715	Short	(3,190)	0.00%
(30)	S+P EMINI 3RD WK JUL18C 2730	Short	(35,973)	(0.01)%
(11)	S+P EMINI 3RD WK JUL18C 2740	Short	(10,599)	0.00%
(6)	S+P EMINI 3RD WK JUL18C 2745	Short	(5,139)	0.00%
(22)	S+P EMINI 3RD WK JUL18C 2750	Short	(16,723)	(0.01)%
12	S+P EMINI 3RD WK JUL18C 2755	Long	7,965	0.00%
(34)	S+P EMINI 3RD WK JUL18C 2760	Short	(19,657)	(0.01)%
(7)	S+P EMINI 3RD WK JUL18C 2765	Short	(3,447)	0.00%
(26)	S+P EMINI 3RD WK JUL18C 2770	Short	(10,856)	0.00%
(27)	S+P EMINI 3RD WK JUL18C 2775	Short	(9,539)	0.00%
27	S+P EMINI 3RD WK JUL18C 2780	Long	8,094	0.00%
(49)	S+P EMINI 3RD WK JUL18C 2785	Short	(12,066)	0.00%
(74)	S+P EMINI 3RD WK JUL18C 2790	Short	(15,370)	(0.01)%
(30)	S+P EMINI 3RD WK JUL18C 2795	Short	(5,075)	0.00%
(33)	S+P EMINI 3RD WK JUL18C 2800	Short	(4,522)	0.00%
(2)	S+P EMINI 3RD WK JUL18C 2805	Short	(218)	0.00%
(48)	S+P EMINI 3RD WK JUL18C 2810	Short	(4,214)	0.00%
(27)	S+P EMINI 3RD WK JUL18C 2815	Short	(1,850)	0.00%
(36)	S+P EMINI 3RD WK JUL18C 2820	Short	(2,004)	0.00%
(95)	S+P EMINI 3RD WK JUL18C 2825	Short	(4,272)	0.00%
(11)	S+P EMINI 3RD WK JUL18C 2830	Short	(400)	0.00%
(3)	S+P EMINI 3RD WK JUL18C 2840	Short	(77)	0.00%
(8)	S+P EMINI 3RD WK JUL18C 2845	Short	(171)	0.00%
(41)	S+P EMINI 3RD WK JUL18C 2850	Short	(790)	0.00%
(22)	S+P EMINI 3RD WK JUL18C 2855	Short	(377)	0.00%
(5)	S+P EMINI 3RD WK JUL18C 2860	Short	(75)	0.00%
(3)	S+P EMINI 3RD WK JUL18C 2865	Short	(39)	0.00%
(222)	S+P EMINI 3RD WK JUL18C 2870	Short	(2,377)	0.00%
(124)	S+P EMINI 3RD WK JUL18C 2875	Short	(1,328)	0.00%
(52)	S+P EMINI 3RD WK JUL18C 2880	Short	(445)	0.00%
(9)	S+P EMINI 3RD WK JUL18P 2510	Short	(1,619)	0.00%
5	S+P EMINI 3RD WK JUL18P 2530	Long	1,039	0.00%
(5)	S+P EMINI 3RD WK JUL18P 2535	Short	(1,071)	0.00%
14	S+P EMINI 3RD WK JUL18P 2540	Long	3,148	0.00%
7	S+P EMINI 3RD WK JUL18P 2555	Long	1,799	0.00%
(5)	S+P EMINI 3RD WK JUL18P 2570	Short	(1,444)	0.00%
4	S+P EMINI 3RD WK JUL18P 2575	Long	1,199	0.00%
1	S+P EMINI 3RD WK JUL18P 2580	Long	310	0.00%
5	S+P EMINI 3RD WK JUL18P 2585	Long	1,659	0.00%
3	S+P EMINI 3RD WK JUL18P 2590	Long	1,028	0.00%
(30)	S+P EMINI 3RD WK JUL18P 2595	Short	(10,920)	0.00%
(3)	S+P EMINI 3RD WK JUL18P 2600	Short	(1,156)	0.00%
(22)	S+P EMINI 3RD WK JUL18P 2605	Short	(8,715)	0.00%
(29)	S+P EMINI 3RD WK JUL18P 2610	Short	(12,109)	0.00%
(6)	S+P EMINI 3RD WK JUL18P 2615	Short	(2,634)	0.00%
15	S+P EMINI 3RD WK JUL18P 2620	Long	7,066	0.00%
(10)	S+P EMINI 3RD WK JUL18P 2625	Short	(4,925)	0.00%
(48)	S+P EMINI 3RD WK JUL18P 2630	Short	(24,667)	(0.01)%
18	S+P EMINI 3RD WK JUL18P 2635	Long	9,828	0.00%
13	S+P EMINI 3RD WK JUL18P 2640	Long	7,516	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Option contracts (continued)						
Number of contracts	Option Name	Position	Fair Value EUR	% of Net Assets		
(52)	S+P EMINI 3RD WK JUL18P 2645	Short	(31,176)	0.00%		
12	S+P EMINI 3RD WK JUL18P 2650	Long	7,707	0.00%		
(9)	S+P EMINI 3RD WK JUL18P 2655	Short	(6,070)	0.00%		
(54)	S+P EMINI 3RD WK JUL18P 2660	Short	(38,156)	0.00%		
(50)	S+P EMINI 3RD WK JUL18P 2665	Short	(37,472)	0.00%		
(10)	S+P EMINI 3RD WK JUL18P 2670	Short	(7,923)	0.00%		
(30)	S+P EMINI 3RD WK JUL18P 2675	Short	(25,052)	0.00%		
5	S+P EMINI 3RD WK JUL18P 2680	Long	4,443	0.00%		
(94)	S+P EMINI 3RD WK JUL18P 2685	Short	(88,561)	(0.01)%		
15	S+P EMINI 3RD WK JUL18P 2690	Long	14,775	0.00%		
(34)	S+P EMINI 3RD WK JUL18P 2695	Short	(35,673)	0.00%		
(4)	S+P EMINI 3RD WK JUL18P 2700	Short	(4,454)	0.00%		
(83)	S+P EMINI 3RD WK JUL18P 2705	Short	(97,747)	(0.02)%		
(3)	S+P EMINI 3RD WK JUL18P 2710	Short	(3,726)	0.00%		
(19)	S+P EMINI 3RD WK JUL18P 2715	Short	(25,020)	0.00%		
(6)	S+P EMINI 3RD WK JUL18P 2720	Short	(8,351)	0.00%		
(31)	S+P EMINI 3RD WK JUL18P 2725	Short	(45,801)	(0.01)%		
12	S+P EMINI 3RD WK JUL18P 2730	Long	18,757	0.00%		
9	S+P EMINI 3RD WK JUL18P 2735	Long	14,839	0.00%		
4	S+P EMINI 3RD WK JUL18P 2740	Long	7,023	0.00%		
(48)	S+P EMINI 3RD WK JUL18P 2745	Short	(89,418)	(0.01)%		
(28)	S+P EMINI 3RD WK JUL18P 2750	Short	(55,158)	(0.01)%		
(14)	S+P EMINI 3RD WK JUL18P 2755	Short	(29,228)	0.00%		
(13)	S+P EMINI 3RD WK JUL18P 2760	Short	(28,810)	0.00%		
1	S+P EMINI 3RD WK JUL18P 2765	Long	2,345	0.00%		
(6)	S+P EMINI 3RD WK JUL18P 2770	Short	(14,903)	0.00%		
(22)	S+P EMINI 3RD WK JUL18P 2775	Short	(57,942)	(0.01)%		
(25)	S+P EMINI 3RD WK JUL18P 2785	Short	(74,140)	(0.01)%		
(15)	S+P EMINI 3RD WK JUL18P 2790	Short	(46,892)	(0.01)%		
(12)	S+P EMINI 3RD WK JUL18P 2795	Short	(39,699)	0.00%		
(2)	US 10YR FUT OPTN AUG18C 118.5	Short	(2,971)	0.00%		
(30)	US 10YR FUT OPTN AUG18C 119	Short	(32,920)	0.00%		
(1,041)	US 10YR FUT OPTN AUG18C 119.5	Short	(780,159)	(0.10)%		
(935)	US 10YR FUT OPTN AUG18C 120	Short	(437,949)	(0.06)%		
(11)	US 10YR FUT OPTN AUG18C 120.2	Short	(3,974)	0.00%		
(964)	US 10YR FUT OPTN AUG18C 120.5	Short	(270,920)	(0.03)%		
(469)	US 10YR FUT OPTN AUG18C 121	Short	(75,318)	(0.01)%		
(426)	US 10YR FUT OPTN AUG18C 121.5	Short	(39,907)	(0.01)%		
(265)	US 10YR FUT OPTN AUG18C 122	Short	(14,186)	0.00%		
(162)	US 10YR FUT OPTN AUG18C 123	Short	(2,168)	0.00%		
(1)	US 10YR FUT OPTN AUG18P 117.5	Short	(13)	0.00%		
(2)	US 10YR FUT OPTN AUG18P 118.5	Short	(80)	0.00%		
(865)	US 10YR FUT OPTN AUG18P 119	Short	(69,456)	(0.01)%		
(1,629)	US 10YR FUT OPTN AUG18P 119.5	Short	(261,605)	(0.04)%		
(1)	US 10YR FUT OPTN AUG18P 119.7	Short	(228)	0.00%		
(424)	US 10YR FUT OPTN AUG18P 120	Short	(130,507)	(0.02)%		
(1)	US 10YR FUT OPTN AUG18P 120.2	Short	(415)	0.00%		
(58)	US 10YR FUT OPTN AUG18P 120.5	Short	(31,824)	0.00%		
3	US 10YR FUT OPTN AUG18P 121	Long	2,569	0.00%		
4	US 10YR FUT OPTN AUG18P 121.5	Long	4,870	0.00%		
(1)	US 10YR FUT OPTN AUG18P 122.5	Short	(2,007)	0.00%		
(11)	US 10YR FUT OPTN SEP18C 119	Short	(13,543)	0.00%		
(31)	US 10YR FUT OPTN SEP18C 119.5	Short	(28,626)	0.00%		
(157)	US 10YR FUT OPTN SEP18C 120	Short	(105,054)	(0.02)%		
(304)	US 10YR FUT OPTN SEP18C 120.5	Short	(142,392)	(0.02)%		
(121)	US 10YR FUT OPTN SEP18C 121	Short	(38,862)	0.00%		
(379)	US 10YR FUT OPTN SEP18P 120	Short	(192,737)	(0.03)%		
(275)	US 10YR FUT OPTN SEP18P 120.5	Short	(202,413)	(0.03)%		
(2)	US 10YR FUT OPTN SEP18P 121	Short	(2,033)	0.00%		
(1)	US 10YR FUT OPTN SEP18P 121.5	Short	(1,337)	0.00%		
Total option contracts			(20,849,756)	(2.59)%		

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Expiration date	Future	Number of contracts	Position	Fair Value EUR	% of Net Assets
Futures contracts - 0.63% ^{1 2}					
21-Sep-18	FTSE 100 IDX FUT SEP18	927	Long	(150,072)	(0.02)%
21-Sep-18	NASDAQ 100 E-MINI SEP18	(76)	Short	201,870	0.03%
20-Jul-18	IBEX 35 INDX FUTR JUL18	(7)	Short	9,209	0.00%
17-Sep-18	CHF CURRENCY FUT SEP18	(470)	Short	370,937	0.05%
30-Jul-18	FTSE CHINA A50 JUL18	(125)	Short	16,787	0.00%
13-Sep-18	NIKKEI 225 MINI SEP18	(250)	Short	34,259	0.00%
17-Sep-18	NZD FUT SEP18	17	Long	(36,778)	0.00%
17-Sep-18	MEXICAN PESO FUT SEP18	752	Long	620,778	0.08%
16-Jul-18	US DOLLAR FUT JUL18	(996)	Short	(252,835)	(0.03)%
17-Jun-19	3MO EUROYEN TFX JUN19	(9)	Short	(174)	0.00%
18-Sep-18	KOREA 3YR BND FUT SEP18	622	Long	17,553	0.00%
18-Sep-18	KOREA 10YR BND FU SEP18	(443)	Short	(462,830)	(0.06)%
17-Jun-19	EURO CHF 3MO ICE JUN19	58	Long	4,334	0.00%
17-Sep-18	AUDUSD CRNCY FUT SEP18	(562)	Short	801,910	0.10%
21-Sep-18	E-MINI RUSS 2000 SEP18	12	Long	(24,727)	0.00%
30-Jul-18	MSCI TAIWAN INDEX JUL18	173	Long	46,747	0.01%
30-Jul-18	MSCI SING IX ETS JUL18	551	Long	4,447	0.00%
21-Sep-18	S+P500 EMINI FUT SEP18	(191)	Short	507,466	0.06%
21-Sep-18	DJIA MINI E-CBOT SEP18	(5)	Short	8,980	0.00%
13-Sep-18	TOPIX INDX FUTR SEP18	(25)	Short	46,782	0.01%
13-Sep-18	KOSPI2 INX FUT SEP18	(155)	Short	339,043	0.04%
18-Mar-19	3MO EUROYEN TFX MAR19	(21)	Short	(232)	0.00%
20-Sep-18	FTSE/JSE TOP 40 SEP18	(512)	Short	(262,406)	(0.03)%
21-Sep-18	EURO STOXX 50 SEP18	2,100	Long	(1,550,580)	(0.20)%
21-Sep-18	FTSE/MIB IDX FUT SEP18	181	Long	(433,435)	(0.05)%
18-Mar-19	EURO CHF 3MO ICE MAR19	71	Long	12,292	0.00%
28-Sep-18	US 5YR NOTE (CBT) SEP18	2,203	Long	(302,255)	(0.04)%
28-Sep-18	US 2YR NOTE (CBT) SEP18	(2,494)	Short	645,514	0.08%
18-Mar-19	90DAY EUR FUTR MAR19	553	Long	(29,239)	0.00%
17-Dec-18	90DAY EUR FUTR DEC18	471	Long	(32,386)	0.00%
19-Sep-18	US LONG BOND(CBT) SEP18	(330)	Short	(260,856)	(0.03)%
21-Sep-18	DAX INDEX FUTURE SEP18	(291)	Short	3,749,375	0.47%
17-Jun-19	90DAY EUR FUTR JUN19	448	Long	(33,799)	0.00%
19-Sep-18	US 10YR NOTE (CBT)SEP18	(811)	Short	(95,138)	(0.01)%
26-Sep-18	LONG GILT FUTURE SEP18	46	Long	8,775	0.00%
12-Sep-18	JPN 10Y BOND(OSE) SEP18	36	Long	37,193	0.00%
16-Dec-19	90DAY EUR FUTR DEC19	443	Long	(48,242)	(0.01)%
17-Sep-18	EURO FX CURR FUT SEP18	(306)	Short	193,776	0.02%
19-Sep-18	US ULTRA BOND CBT SEP18	(204)	Short	(214,418)	(0.03)%
16-Sep-19	90DAY EUR FUTR SEP19	498	Long	(19,721)	0.00%
17-Sep-18	JPN YEN CURR FUT SEP18	9	Long	(4,962)	0.00%
17-Sep-18	BP CURRENCY FUT SEP18	269	Long	(265,390)	(0.03)%
21-Sep-18	MSCI EMGMKT SEP18	(172)	Short	173,230	0.02%
18-Mar-19	3MO EURO EURIBOR MAR19	1,464	Long	63,988	0.01%
16-Mar-20	90DAY EUR FUTR MAR20	533	Long	11,445	0.00%
18-Sep-18	CAD CURRENCY FUT SEP18	(610)	Short	63,051	0.01%
15-Jun-20	90DAY EUR FUTR JUN20	339	Long	4,796	0.00%
14-Sep-20	90DAY EUR FUTR SEP20	274	Long	9,582	0.00%
14-Dec-20	90DAY EUR FUTR DEC20	236	Long	44,623	0.01%
17-Dec-18	3MO EURO EURIBOR DEC18	1,474	Long	(12,638)	0.00%
19-Dec-18	90DAY STERLING FU DEC18	55	Long	(1,428)	0.00%
17-Jun-19	3MO EURO EURIBOR JUN19	1,441	Long	245,325	0.03%
20-Mar-19	90DAY STERLING FU MAR19	54	Long	(565)	0.00%
19-Jun-19	90DAY STERLING FU JUN19	48	Long	(297)	0.00%
17-Dec-18	3MO EUROYEN TFX DEC18	(29)	Short	68	0.00%
13-Sep-19	3MO EUROYEN TFX SEP19	(13)	Short	(174)	0.00%
17-Dec-18	EURO CHF 3MO ICE DEC18	53	Long	2,717	0.00%
21-Sep-18	S+P MID 400 EMINI SEP18	(2)	Short	7,349	0.00%
21-Sep-18	S+P500 EMINI FUT SEP18	(686)	Short	812,273	0.10%
19-Sep-18	US 10YR NOTE (CBT)SEP18	1,274	Long	273,462	0.03%
17-Sep-18	EURO FX CURR FUT SEP18	(1,208)	Short	(1,119,582)	(0.14)%
13-Sep-18	NIKKEI 225 (OSE) SEP18	127	Long	(435,496)	(0.06)%
21-Sep-18	EURO STOXX 50 SEP18	(859)	Short	(22,320)	0.00%
21-Sep-18	DAX INDEX FUTURE SEP18	(125)	Short	374,300	0.05%
16-Dec-19	BANK ACCEPT FUTR DEC19	(18)	Short	(545)	0.00%
6-Sep-18	EURO BUXL 30Y BND SEP18	59	Long	164,600	0.02%
17-Dec-18	BANK ACCEPT FUTR DEC18	(44)	Short	(1,148)	0.00%
17-Jun-19	BANK ACCEPT FUTR JUN19	(32)	Short	(651)	0.00%
18-Mar-19	BANK ACCEPT FUTR MAR19	(44)	Short	(2,336)	0.00%

PORTFOLIO STATEMENT OF R CFM DIVERSIFIED FUND (CONTINUED)

as at 30 June 2018

Futures contracts (continued)

Expiration date	Future	Number of contracts	Position	Fair Value EUR	% of Net Assets
16-Sep-19	BANK ACCEPT FUTR SEP19	(21)	Short	(472)	0.00%
19-Sep-18	CAN 10YR BOND FUT SEP18	(69)	Short	(71,778)	(0.01)%
20-Sep-18	S+P/TSX 60 IX FUT SEP18	224	Long	50,013	0.01%
20-Sep-18	SPI 200 FUTURES SEP18	454	Long	504,643	0.06%
6-Sep-18	EURO-OAT FUTURE SEP18	524	Long	919,100	0.11%
17-Sep-18	AUST 10Y BOND FUT SEP18	135	Long	120,704	0.01%
20-Jul-18	AMSTERDAM IDX FUT JUL18	251	Long	(481,710)	(0.06)%
20-Jul-18	CAC40 10 EURO FUT JUL18	374	Long	(461,255)	(0.06)%
30-Jul-18	HANG SENG IDX FUT JUL18	102	Long	49,143	0.00%
30-Jul-18	HSCEI FUTURES JUL18	38	Long	(6,283)	0.00%
6-Sep-18	EURO-BUND FUTURE SEP18	445	Long	596,380	0.07%
6-Sep-18	EURO-BOBL FUTURE SEP18	504	Long	212,850	0.03%
6-Sep-18	EURO-SCHATZ FUT SEP18	627	Long	57,951	0.01%
6-Sep-18	EURO-BTP FUTURE SEP18	42	Long	(20,579)	0.00%
17-Sep-18	BP CURRENCY FUT SEP18	(1,524)	Short	(234,791)	(0.03)%

Total futures contracts

5,085,097 0.63%

Notional amount	Derivative name	Maturity date	Currency	Fair Value EUR	% of Net Assets
Credit default swaps - (0.06%) ¹					
50,000,000	CDXIG_S30_5Y_T0_CDX	20-Jun-23	USD	(106,596)	(0.01)%
24,000,000	ITXEB_S29_5Y_T0_CDX	20-Jun-23	EUR	(204,528)	(0.03)%
8,000,000	ITXEX_S29_5Y_T0_CDX	20-Jun-23	EUR	(145,944)	(0.02)%
8,300,000	CDXHY_S30_5Y_T0_CDX	20-Jun-23	USD	(1,051)	0.00%

Total credit default swaps

(458,119) (0.06)%

Total derivative financial instruments

(26,396,419) (3.28)%

Cash and cash equivalents

110,579,047 13.73%

Due from brokers

325,320,808 40.38%

Due to brokers

(45,050,225) (5.59)%

Other net liabilities

(51,514,394) (6.40)%

Net assets attributable to redeemable participating shareholders

805,645,187 100.00%

¹ Barclays Bank Plc, ² Deutsche Bank AG, ³ Nomura International Plc, ⁴ JP Morgan Chase Bank, N.A. ⁵ National Bank of Canada, ⁶ State Street Bank and Trust Company act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
B	Transferable securities and money market instruments other than those referred above	492,706,370	61.16%	48.98%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	(15,764,659)	(1.96)%	(1.57)%
E	Over the counter financial derivative instruments	(10,631,760)	(1.32)%	(1.06)%
	Cash and cash equivalents	110,579,047	13.73%	10.99%
	Due from broker	325,320,808	40.38%	32.34%
	Due to broker	(45,050,225)	(5.59)%	(4.48)%
	Other net assets and liabilities	(51,514,394)	(6.40)%	(5.12)%
Net assets attributable to holders of redeemable participating shares		805,645,187	100.00%	

PORTFOLIO STATEMENT OF R 2020 FUND

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds - 92.72%					
Argentina - 0.65%					
450,000	Telecom Argent SA	6.5% 15 Jun 2021	USD	383,908	0.23%
400,000	Pan American Energy LLC	7.875% 07 May 2021	USD	353,413	0.21%
400,000	YPF Sociedad Anonima	8.5% 23 Mar 2021	USD	349,107	0.21%
Total Argentina				1,086,428	0.65%
Australia - 0.36%					
500,000	Baosteel Financing 2015	3.875% 28 Jan 2020	USD	429,074	0.26%
200,000	Shandong Energy Aust Company	4.55% 26 Jul 2020	USD	162,125	0.10%
Total Australia				591,199	0.36%
Austria - 1.38%					
2,000,000	Raiffeisen Bank Intl	6.625% 18 May 2021	EUR	2,289,296	1.38%
Total Austria				2,289,296	1.38%
Bahrain - 0.20%					
400,000	Batelco International Finance No. 1 Ltd	4.25% 01 May 2020	USD	330,038	0.20%
Total Bahrain				330,038	0.20%
Bermuda - 1.06%					
750,000	Aircastle Ltd	5.125% 15 Mar 2021	USD	658,430	0.40%
1,250,000	Weatherford Bermuda	7.75% 15 Jun 2021	USD	1,105,413	0.66%
Total Bermuda				1,763,843	1.06%
Brazil - 1.08%					
100,000	Banco Abc Brasil SA	7.875% 08 Apr 2020	USD	89,762	0.05%
400,000	Banco Bradesco (Cayman)	5.9% 16 Jan 2021	USD	351,690	0.21%
300,000	Banco Btg Pactual (Cayman)	4% 16 Jan 2020	USD	251,285	0.15%
400,000	Banco Do Brasil (Cayman)	5.375% 15 Jan 2021	USD	343,458	0.21%
400,000	Itau Unibanco Holding SA	5.75% 22 Jan 2021	USD	350,734	0.21%
400,000	Votorantim Cimentos SA	3.25% 25 Apr 2021	EUR	412,030	0.25%
Total Brazil				1,798,959	1.08%
British Virgin Islands - 1.84%					
500,000	Central Plaza Dev Ltd	3.875% 25 Jan 2020	USD	424,328	0.26%
500,000	Franshion Development	6.75% 15 Apr 2021	USD	455,019	0.27%
300,000	Gerdau Trade Inc	5.75% 30 Jan 2021	USD	263,372	0.16%
600,000	Gold Fields Orogen Holdings	4.875% 07 Oct 2020	USD	513,804	0.31%
500,000	Haitong Intl Fin 2015	4.2% 29 Jul 2020	USD	429,885	0.26%
400,000	Huarong Finance II Company	3.25% 03 Jun 2021	USD	334,080	0.20%
500,000	Sino Ocean Ld Trs Fin II Company	4.45% 04 Feb 2020	USD	427,177	0.26%
250,000	Studio City Finance Ltd	8.5% 01 Dec 2020	USD	215,729	0.12%
Total British Virgin Islands				3,063,394	1.84%
Canada - 3.25%					
1,000,000	Air Canada	7.75% 15 Apr 2021	USD	918,590	0.55%
2,300,000	Bombardier Inc	6.125% 15 May 2021	EUR	2,520,823	1.52%
1,200,000	Bombardier Inc	7.75% 15 Mar 2020	USD	1,088,176	0.66%
1,000,000	First Quantum Minerals Ltd	7% 15 Feb 2021	USD	866,665	0.52%
Total Canada				5,394,254	3.25%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds (continued)					
Cayman Islands - 2.79%					
350,000	Agricola Senior Trust	6.75% 18 Jun 2020	USD	304,231	0.18%
500,000	Braskem Finance Ltd	5.75% 15 Apr 2021	USD	444,311	0.27%
200,000	CCB Banco Industr E Company	8.5% 27 Apr 2020	USD	177,724	0.11%
200,000	CCBL Cayman 1 Corp	2.75% 31 May 2021	USD	165,933	0.10%
300,000	China Evergrande Group	6.25% 28 Jun 2021	USD	241,998	0.15%
250,000	China Sce Property Holdings	10% 02 Jul 2020	USD	224,428	0.14%
200,000	China Sce Property Holdings	7.45% 17 Apr 2021	USD	168,269	0.10%
200,000	China Aoyuan Property Group	6.35% 11 Jan 2020	USD	168,730	0.10%
250,000	Cifi Holdings Group	6.875% 23 Apr 2021	USD	212,476	0.13%
200,000	Gruposura Finance	5.7% 18 May 2021	USD	178,151	0.11%
200,000	Health and Happiness	7.25% 21 Jun 2021	USD	171,600	0.10%
250,000	Logan Property Holdings	6.875% 24 Apr 2021	USD	209,800	0.13%
300,000	Modern Land China Co Ltd	6.875% 20 Oct 2019	USD	247,302	0.15%
1,020,000	Noble Holding Intl Ltd	4.625% 01 Mar 2021	USD	853,967	0.51%
200,000	Powerlong Real Estate	6.95% 17 Apr 2021	USD	163,131	0.10%
450,000	QIB Sukuk Ltd	2.754% 27 Oct 2020	USD	375,515	0.22%
200,000	Times China Holding Ltd	6.25% 17 Jan 2021	USD	162,792	0.09%
200,000	Times China Holding Ltd	7.85% 04 Jun 2021	USD	167,350	0.10%
Total Cayman Islands				4,637,708	2.79%
Chile - 0.21%					
400,000	Latam Airlines Group SA	7.25% 09 Jun 2020	USD	351,659	0.21%
Total Chile				351,659	0.21%
Costa Rica - 0.31%					
600,000	Banco Nal Costa Rica	5.875% 25 Apr 2021	USD	522,787	0.31%
Total Costa Rica				522,787	0.31%
Finland - 1.26%					
2,000,000	Teollisuuden Voima OYJ	2.5% 17 Mar 2021	EUR	2,092,610	1.26%
Total Finland				2,092,610	1.26%
France - 6.72%					
1,500,000	Casino Guichard Perracho	5.976% 26 May 2021	EUR	1,610,565	0.97%
1,800,000	Eramet	4.5% 06 Nov 2020	EUR	1,931,589	1.16%
300,000	Neopost SA	2.5% 23 Jun 2021	EUR	307,950	0.19%
2,200,000	Orano SA	3.5% 22 Mar 2021	EUR	2,296,404	1.38%
2,000,000	Novafives SAS	4.5% 30 Jun 2021	EUR	2,022,400	1.22%
600,000	Rallye SA	4% 02 Apr 2021	EUR	453,837	0.27%
2,000,000	Tereos Finance Groupe I	4.25% 04 Mar 2020	EUR	2,019,790	1.22%
500,000	Vilmorie Et Company	2.375% 26 May 2021	EUR	518,868	0.31%
Total France				11,161,403	6.72%
Georgia - 0.21%					
400,000	Georgian Oil + Gas Corp	6.75% 26 Apr 2021	USD	345,967	0.21%
Total Georgia				345,967	0.21%
Germany - 1.76%					
800,000	Accentro Real Estate AG	3.75% 26 Jan 2021	EUR	827,572	0.50%
2,000,000	Thyssenkrupp AG	2.75% 08 Mar 2021	EUR	2,093,020	1.26%
Total Germany				2,920,592	1.76%
Hong Kong - 0.70%					
600,000	Bank Of East Asia Ltd	6.125% 16 Jul 2020	USD	537,503	0.32%
500,000	China Citic Bank Intl	6.875% 24 Jun 2020	USD	450,645	0.27%
200,000	Icbc Asia Ltd	5.125% 30 Nov 2020	USD	176,665	0.11%
Total Hong Kong				1,164,813	0.70%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds (continued)					
India - 0.42%					
500,000	Adani Ports And Special	3.5% 29 Jul 2020	USD	423,519	0.26%
300,000	ICICI Bank Ltd (Hong Kong)	5.75% 16 Nov 2020	USD	267,505	0.16%
Total India				691,024	0.42%
Ireland - 1.73%					
400,000	ABH Financial (Alfa Holding)	2.626% 28 Apr 2020	EUR	400,750	0.25%
400,000	Eurochem M+C (Ecgi)	3.8% 12 Apr 2020	USD	339,725	0.20%
250,000	Mmc Norilsk (Mmc Fin)	5.55% 28 Oct 2020	USD	220,761	0.13%
1,800,000	Smurfit Kappa Acquisition Company	4.125% 30 Jan 2020	EUR	1,909,332	1.15%
Total Ireland				2,870,568	1.73%
Isle of Man - 0.21%					
400,000	Anglogold Holdings Plc	5.375% 15 Apr 2020	USD	349,946	0.21%
Total Isle of Man				349,946	0.21%
Israel - 0.21%					
400,000	Delek + Avner Tamar Bd	4.435% 30 Dec 2020	USD	342,560	0.21%
Total Israel				342,560	0.21%
Italy - 6.36%					
2,000,000	Intesa Sanpaolo SPA	5.15% 16 Jul 2020	EUR	2,136,310	1.29%
2,010,000	Kedrion SPA	4.625% 24 Apr 2019	EUR	2,051,306	1.24%
1,800,000	Leonardo SPA	4.5% 19 Jan 2021	EUR	1,957,401	1.18%
200,000	Mediaset SPA	5.125% 24 Jan 2019	EUR	205,269	0.12%
2,075,000	Salini Impregilo SPA	3.75% 24 Jun 2021	EUR	2,116,095	1.27%
75,000	Unicredit SPA	1% 13 Oct 2020	EUR	77,764	0.05%
240,000	Unicredit SPA	1% 31 Mar 2021	EUR	251,532	0.15%
1,600,000	Unicredit SPA	6.125% 19 Apr 2021	EUR	1,759,648	1.06%
Total Italy				10,555,325	6.36%
Jersey - 1.25%					
2,000,000	Lincoln Finance Ltd	6.875% 15 Apr 2021	EUR	2,069,110	1.25%
Total Jersey				2,069,110	1.25%
Korea, the Republic of - 0.15%					
300,000	Doosan Infracore Co Ltd	2.5% 26 Jul 2020	USD	252,427	0.15%
Total Korea, the Republic of				252,427	0.15%
Luxembourg - 8.78%					
2,100,000	Arcelormittal	3% 09 Apr 2021	EUR	2,236,679	1.35%
900,000	Arcelormittal	5.5% 01 Mar 2021	USD	805,147	0.48%
2,300,000	Bmbg Bond Finance SCA	3% 15 Jun 2021	EUR	2,332,683	1.40%
2,100,000	Cirsa Funding Luxembourg	5.75% 15 May 2021	EUR	2,161,026	1.30%
1,300,000	CNH Industrial Fin Eur	2.75% 18 Mar 2019	EUR	1,323,374	0.80%
400,000	Evraz Group SA	8.25% 28 Jan 2021	USD	365,791	0.22%
2,000,000	Fiat Chrysler Finance EU	4.75% 22 Mar 2021	EUR	2,183,190	1.31%
1,000,000	Intelsat Jackson Holding	7.5% 01 Apr 2021	USD	854,353	0.52%
102,000	Intelsat Luxembourg SA	7.75% 01 Jun 2021	USD	81,684	0.05%
1,900,000	Monitchem Holdco 3 S.A.	5.25% 15 Jun 2021	EUR	1,885,750	1.14%
400,000	Oao Tmk (Tmk Capital)	6.75% 03 Apr 2020	USD	347,223	0.21%
Total Luxembourg				14,576,900	8.78%
Mauritius - 0.11%					
200,000	Lodha Developers Intl Ltd	12% 13 Mar 2020	USD	179,221	0.11%
Total Mauritius				179,221	0.11%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds (continued)					
Mexico - 0.67%					
300,000	Bbva Bancomer Sa Texas	7.25% 22 Apr 2020	USD	269,474	0.16%
400,000	Comisión Federal de Electricidad	4.875% 26 May 2021	USD	348,165	0.21%
300,000	Petroleos Mexicanos	3.125% 27 Nov 2020	EUR	312,471	0.19%
200,000	Petroleos Mexicanos	6.375% 04 Feb 2021	USD	180,720	0.11%
Total Mexico				1,110,830	0.67%
Mongolia - 0.22%					
400,000	Trad + Dev Bank Mongolia	9.375% 19 May 2020	USD	362,165	0.22%
Total Mongolia				362,165	0.22%
Netherlands - 8.21%					
25,000	Clear Channel Intl BV	8.75% 15 Dec 2020	USD	22,242	0.01%
2,200,000	Constellium NV	4.625% 15 May 2021	EUR	2,218,986	1.34%
500,000	Fiat Chrysler Automobiles	4.5% 15 Apr 2020	USD	429,720	0.26%
250,000	First Bank Nigeria	1% 07 Aug 2020	USD	213,256	0.13%
1,000,000	Nxp Bv/Nxp Funding LLC	4.125% 01 Jun 2021	USD	856,494	0.52%
1,900,000	Nyrstar Netherlands Holdings	8.5% 15 Sep 2019	EUR	1,941,677	1.17%
1,800,000	Oi European Group BV	4.875% 31 Mar 2021	EUR	1,981,773	1.19%
2,000,000	Saipem Finance Intl BV	3% 08 Mar 2021	EUR	2,066,710	1.24%
2,400,000	Teva Pharm Fnc NL II	0.375% 25 Jul 2020	EUR	2,343,384	1.41%
500,000	Veon Holdings BV	3.95% 16 Jun 2021	USD	417,327	0.25%
1,100,000	Ziggo BV	3.625% 27 Mar 2020	EUR	1,145,232	0.69%
Total Netherlands				13,636,801	8.21%
Philippines - 0.10%					
200,000	Rizal Commercial Banking	3.45% 02 Feb 2021	USD	168,912	0.10%
Total Philippines				168,912	0.10%
Singapore - 0.37%					
250,000	Alam Synergy Pte Ltd	6.95% 27 Mar 2020	USD	194,852	0.12%
450,000	Golden Legacy Pte Ltd	8.25% 07 Jun 2021	USD	381,399	0.23%
37,000	Marquee Land Pte	9.75% 05 Aug 2019	USD	32,166	0.02%
Total Singapore				608,417	0.37%
South Africa - 0.15%					
300,000	Eskom Holdings Soc Ltd	5.75% 26 Jan 2021	USD	248,627	0.15%
Total South Africa				248,627	0.15%
Spain - 0.03%					
612,690	Abengoa Abenewco Two	1.5% 31 Mar 2023	EUR	49,217	0.03%
Total Spain				49,217	0.03%
Sri Lanka - 0.28%					
250,000	National Savings Bank	5.15% 10 Sep 2019	USD	211,533	0.13%
300,000	Srilankan Airlines Ltd	5.3% 27 Jun 2019	USD	255,209	0.15%
Total Sri Lanka				466,742	0.28%
Sweden - 0.73%					
330,000	Stena AB	5.875% 01 Feb 2019	EUR	340,514	0.21%
800,000	Stena AB	7.875% 15 Mar 2020	EUR	871,572	0.52%
Total Sweden				1,212,086	0.73%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds (continued)					
Turkey - 0.93%					
200,000	Export Credit Bank Of Turkey	5.375% 08 Feb 2021	USD	167,245	0.10%
300,000	Tc Ziraat Bankasi AS	4.75% 29 Apr 2021	USD	241,684	0.15%
400,000	Turkiye Garanti Bankasi	6.25% 20 Apr 2021	USD	342,965	0.21%
400,000	Turkiye Is Bankasi A.S	5% 25 Jun 2021	USD	319,231	0.19%
350,000	Yapi Ve Kredi Bankasi AS	4% 22 Jan 2020	USD	284,997	0.17%
250,000	Yasar Holding	8.875% 06 May 2020	USD	194,121	0.11%
Total Turkey				1,550,243	0.93%
United Kingdom - 5.89%					
2,000,000	Anglo American Capital	2.5% 29 Apr 2021	EUR	2,124,370	1.28%
400,000	Anglo American Capital	2.5% 29 Apr 2021	USD	346,330	0.21%
500,000	Anglo American Capital	2.5% 29 Apr 2021	USD	432,913	0.26%
100,000	Ferrexpo Finance Plc	10.375% 07 Apr 2019	USD	88,625	0.05%
2,200,000	International Game Tech	4.125% 15 Feb 2020	EUR	2,299,308	1.38%
1,000,000	Intl Personal Finance Pl	5.75% 07 Apr 2021	EUR	928,130	0.56%
2,200,000	Ote Plc	3.5% 09 Jul 2020	EUR	2,287,296	1.38%
200,000	Polyus Finance Plc	5.625% 29 Apr 2020	USD	173,825	0.10%
200,000	Vedanta Resources Plc	8.25% 07 Jun 2021	USD	179,435	0.11%
50,000	Vedanta Resources Plc	6% 31 Jan 2019	USD	43,157	0.03%
1,000,000	Virgin Media Secured Finance	5.25% 15 Jan 2021	USD	872,553	0.53%
Total United Kingdom				9,775,942	5.89%
United States of America - 32.14%					
1,000,000	Allegheny Technologies	5.95% 15 Jan 2021	EUR	865,059	0.52%
1,000,000	Ally Financial Inc	4.25% 15 Apr 2021	EUR	858,635	0.52%
750,000	Apx Group Inc	8.75% 01 Dec 2020	EUR	616,419	0.37%
895,000	Arconic Inc	5.4% 15 Apr 2021	USD	790,517	0.48%
475,000	Artesyn Embedded Technol	9.75% 15 Oct 2020	EUR	391,578	0.24%
1,040,000	Ashton Woods USA/Finance	6.875% 15 Feb 2021	USD	899,661	0.54%
1,000,000	Ball Corp	4.375% 15 Dec 2020	USD	866,130	0.52%
2,000,000	Ball Corp	3.5% 15 Dec 2020	USD	2,151,670	1.30%
1,300,000	Cablevision Systems Corp	8% 15 Apr 2020	USD	1,171,564	0.71%
600,000	Cco Hldgs LLC/Cap Corp	5.25% 15 Mar 2021	USD	517,751	0.31%
300,000	Celanese Us Holdings LLC	5.875% 15 Jun 2021	USD	271,721	0.16%
1,000,000	Centurylink Inc	6.45% 15 Jun 2021	USD	884,904	0.53%
220,000	Cf Industries Inc	7.125% 01 May 2020	USD	199,499	0.12%
1,250,000	Chesapeake Energy Corp	5.375% 15 Jun 2021	USD	1,054,558	0.64%
1,000,000	Citgo Holding Inc	10.75% 15 Feb 2020	USD	915,378	0.55%
1,025,000	CIT Group Inc	4.125% 09 Mar 2021	USD	874,614	0.53%
1,100,000	Cno Financial Group Inc	4.5% 30 May 2020	USD	945,676	0.57%
1,000,000	Dell Inc	4.625% 01 Apr 2021	USD	867,200	0.52%
900,000	Dish DBS Corp	6.75% 01 Jun 2021	USD	773,735	0.47%
850,000	Energy Transfer Equity	7.5% 15 Oct 2020	USD	778,071	0.47%
500,000	Frontier Communications	8.5% 15 Apr 2020	USD	438,692	0.26%
600,000	Gci Inc	6.75% 01 Jun 2021	USD	519,678	0.31%
500,000	Genworth Holdings Inc	7.7% 15 Jun 2020	USD	443,236	0.27%
893,000	Goodyear Tire + Rubber	8.75% 15 Aug 2020	USD	835,598	0.50%
1,000,000	Harland Clarke Holdings	6.875% 01 Mar 2020	USD	850,070	0.51%
1,200,000	Hca Healthcare Inc	6.25% 15 Feb 2021	USD	1,068,905	0.64%
1,201,000	Hecla Mining Co	6.875% 01 May 2021	USD	1,042,757	0.63%
500,000	Hertz Corp	7.375% 15 Jan 2021	USD	421,823	0.25%
650,000	Hexion Inc	6.625% 15 Apr 2020	USD	522,705	0.31%
250,000	Hexion Inc/Hexion Nova	9% 15 Nov 2020	USD	180,399	0.11%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Corporate bonds (continued)					
United States of America (continued)					
1,000,000	Hughes Satellite Systems	7.625% 15 Jun 2021	USD	914,307	0.55%
2,100,000	Huntsman International Ltd	5.125% 15 Apr 2021	USD	2,329,005	1.40%
950,000	Intl Game Technology	5.5% 15 Jun 2020	USD	838,323	0.50%
1,000,000	iStar Inc.	4.625% 15 Sep 2020	USD	845,788	0.51%
1,000,000	KB Home	8% 15 Mar 2020	USD	914,307	0.55%
750,000	Lennar Corp	4.75% 01 Apr 2021	USD	653,933	0.39%
1,150,000	Lennar Corporation	8.375% 15 Jan 2021	USD	1,081,002	0.65%
650,000	Level 3 Financing Inc.	6.125% 15 Jan 2021	USD	560,897	0.34%
1,000,000	Mediacom Brdbnd LLC	5.5% 15 Apr 2021	USD	868,271	0.52%
1,175,000	Mgm Resorts Intl	6.75% 01 Oct 2020	USD	1,056,699	0.64%
400,000	Mhp Se	8.25% 02 Apr 2020	USD	353,880	0.21%
500,000	Nabors Industries Inc	5% 15 Sep 2020	USD	433,600	0.26%
953,000	Nationstar Mort/Cap Corp	7.875% 01 Oct 2020	USD	821,340	0.49%
1,000,000	Navient Corp	5.875% 25 Mar 2021	USD	872,553	0.53%
1,105,000	Netflix Inc	5.375% 01 Feb 2021	USD	977,469	0.59%
1,190,000	Penske Automotive Group	3.75% 15 Aug 2020	USD	1,011,583	0.61%
750,000	Qep Resources Inc	6.875% 01 Mar 2021	USD	685,731	0.41%
408,000	Radian Group Inc	5.25% 15 Jun 2020	USD	353,818	0.21%
367,000	Radian Group Inc	7% 15 Mar 2021	USD	334,372	0.20%
600,000	Rent A Center Inc	4.75% 01 May 2021	USD	516,466	0.31%
600,000	Resolute Energy Corp	8.5% 01 May 2020	USD	512,933	0.31%
850,000	Rr Donnelley + Sons Co	7.875% 15 Mar 2021	USD	742,580	0.45%
800,000	Sabine Pass Liquefaction	5.625% 01 Feb 2021	USD	716,469	0.43%
500,000	Sabra Health/Capital Corp	5.5% 01 Feb 2021	USD	436,686	0.26%
700,000	Sanchez Energy Corp	7.75% 15 Jun 2021	USD	514,111	0.31%
1,000,000	Scientific Games Interna	6.625% 15 May 2021	USD	871,483	0.52%
1,000,000	Sealed Air Corp	6.5% 01 Dec 2020	USD	901,460	0.54%
664,000	Sprint Communications	7% 01 Mar 2020	USD	591,461	0.36%
1,200,000	Sprint Communications	7% 15 Aug 2020	USD	1,066,335	0.64%
1,200,000	Tenet Healthcare Corp	4.5% 01 Apr 2021	USD	1,022,653	0.62%
1,050,000	Tpc Group Inc	8.75% 15 Dec 2020	USD	894,822	0.54%
450,000	Transdigm Inc	5.5% 15 Oct 2020	USD	385,904	0.24%
1,000,000	Triumph Group Inc	4.875% 01 Apr 2021	USD	828,658	0.50%
1,000,000	United Continental Hldgs	6% 01 Dec 2020	USD	898,291	0.55%
886,000	Universal Hospital Servi	7.625% 15 Aug 2020	USD	759,802	0.46%
700,000	Windstream Service	7.75% 15 Oct 2020	USD	541,090	0.33%
2,200,000	ZF NA Capital	2.25% 26 Apr 2019	USD	2,240,755	1.35%
Total United States of America				53,367,040	32.14%
Total corporate bonds				153,959,053	92.72%
Government bonds - 2.83%					
Argentina - 0.57%					
200,000	City Of Buenos Aires	8.95% 19 Feb 2021	USD	175,872	0.11%
300,000	Provincia De Buenos Aires	9.95% 09 Jun 2021	USD	265,877	0.16%
600,000	Republic Of Argentina	6.875% 22 Apr 2021	USD	508,115	0.30%
Total Argentina				949,864	0.57%
Bahrain - 0.20%					
400,000	Kingdom Of Bahrain	5.875% 26 Jan 2021	USD	338,660	0.20%
Total Bahrain				338,660	0.20%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity date	Currency	Fair Value EUR	% of Net Assets
Government bonds (continued)					
Brazil - 0.17%					
200,000	Banco Nac De Desen Econo	5.5% 12 Jul 2020	USD	175,955	0.11%
100,000	Republic of Brazil	2.875% 01 Apr 2021	EUR	103,600	0.06%
Total Brazil				279,555	0.17%
India - 0.15%					
300,000	Export Import BK India	2.75% 12 Aug 2020	USD	251,614	0.15%
Total India				251,614	0.15%
Kazakhstan - 0.24%					
400,000	Kazagro Natl Mgmt Holding	3.255% 22 May 2019	EUR	406,076	0.24%
Total Kazakhstan				406,076	0.24%
Mongolia - 0.14%					
250,000	Mongolia Intl Bond	10.875% 06 Apr 2021	USD	239,208	0.14%
Total Mongolia				239,208	0.14%
Nigeria - 0.34%					
650,000	Republic Of Nigeria	6.75% 28 Jan 2021	USD	567,347	0.34%
Total Nigeria				567,347	0.34%
Oman - 0.30%					
600,000	Oman Gov International Bond	3.625% 15 Jun 2021	USD	499,012	0.30%
Total Oman				499,012	0.30%
Pakistan - 0.10%					
200,000	Second Pakistan Sukuk	6.75% 03 Dec 2019	USD	168,333	0.10%
Total Pakistan				168,333	0.10%
Senegal - 0.22%					
400,000	Republic Of Senegal	8.75% 13 May 2021	USD	369,931	0.22%
Total Senegal				369,931	0.22%
Sri Lanka - 0.14%					
250,000	Republic Of Sri Lanka	6.25% 04 Oct 2020	USD	217,325	0.14%
Total Sri Lanka				217,325	0.14%
Turkey - 0.26%					
400,000	Republic Of Turkey	5.125% 18 May 2020	EUR	418,190	0.26%
Total Turkey				418,190	0.26%
Total government bonds				4,705,115	2.83%
Equity - 0.00%					
Spain - 0.00%					
1,686,678	Abengoa Sa B Shares		EUR	1,687	0.00%
163,116	Abengoa SA CL A		EUR	3,099	0.00%
Total Spain				4,786	0.00%
Total equity				4,786	0.00%

PORTFOLIO STATEMENT OF R 2020 FUND (CONTINUED)*as at 30 June 2018*

Forward	Expiration date	Amount bought	Amount sold	Fair Value EUR	% of Net Assets
Derivative financial instruments - (0.08)%					
Forward currency contracts - (0.08)% ^{1 2}					
BOUGHT EUR/SOLD USD	14-Sep-18	26,949,214	31,992,231	(303,614)	(0.18)%
BOUGHT USD/SOLD EUR	14-Sep-18	1,459,070	1,250,000	(7,080)	0.00%
BOUGHT USD/SOLD EUR	2-Jul-18	83,501,090	71,800,747	(282,564)	(0.17)%
BOUGHT EUR/SOLD USD	2-Jul-18	71,630,855	83,501,090	112,672	0.07%
BOUGHT EUR/SOLD USD	1-Aug-18	61,067,310	71,049,739	341,020	0.20%
BOUGHT USD/SOLD EUR	1-Aug-18	197,022	169,892	(1,497)	0.00%
Total forward currency contracts				(141,063)	(0.08)%
Total derivative financial instruments				(141,063)	(0.08)%
Cash and cash equivalents				9,109,663	5.49%
Due from brokers				763,530	0.46%
Other net assets				(2,352,908)	(1.42)%
Net assets attributable to redeemable participating shareholders				166,048,176	100.00%

¹ Allianz Global Investors GmbH and ² Nomura International Plc act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	4,786	0.00%	0.00%
B	Transferable securities and money market instruments other than those referred above	158,664,168	95.55%	92.46%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	(141,063)	(0.08)%	(0.08)%
	Cash and cash equivalents	9,109,663	5.49%	5.31%
	Due from brokers	763,530	0.46%	0.44%
	Other net assets and liabilities	(2,352,908)	(1.42)%	(1.37)%
Net assets attributable to holders of redeemable participating shares		166,048,176	100.00%	

PORTFOLIO STATEMENT OF R KARYA MACRO FUND

as at 30 June 2018

Quantity	Security		Currency	Fair Value EUR	% of Net Assets	
Government Bonds - 29.96%						
United States of America - 29.96%		Coupon rate / Maturity date				
3,812,332	US Treasury Bills	0.125%	15 Apr 2022	USD	3,198,693	13.35%
4,651,647	US Treasury Bills	0.625%	15 Apr 2023	USD	3,977,764	16.61%
Total United States of America				7,176,457	29.96%	
Total Government Bonds				7,176,457	29.96%	

Notional amount	Derivative name	Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - 0.11%				
Options - 0.28% ^{1 2 3 4}				
52,000	US 10YR FUT OPTN SEP18P 118	USD	4,175	0.02%
52,000	US 10YR FUT OPTN SEP18C 120.5	USD	24,357	0.10%
(44,000)	US 10YR FUT OPTN SEP18P 119.5	USD	(14,721)	(0.06)%
(62,000)	US 10YR FUT OPTN AUG18C 120	USD	(29,041)	(0.12)%
(22,000)	US 10YR FUT OPTN AUG18P 118	USD	(589)	0.00%
(44,000)	US 10YR FUT OPTN SEP18C 119.5	USD	(40,630)	(0.17)%
(22,000)	US 10YR FUT OPTN AUG18C 118	USD	(41,808)	(0.17)%
(40,000)	US 10YR FUT OPTN AUG18C 119.5	USD	(29,977)	(0.13)%
(40,000)	US 10YR FUT OPTN AUG18P 119.5	USD	(6,424)	(0.03)%
(62,000)	US 10YR FUT OPTN AUG18P 120	USD	(19,084)	(0.08)%
38,000	ESTX BANKS EUR PR AUG18 127.5 CALL	EUR	3,800	0.02%
(38,000)	ESTX BANKS EUR PR JUL18 132.5 CALL	EUR	(1,900)	(0.01)%
1,140	EURO STOXX 50 PR SEP18 3550 PUT	EUR	211,926	0.88%
(880)	EURO STOXX 50 PR JUL18 3300 PUT	EUR	(18,040)	(0.08)%
5,700	ESTX BANKS EUR PR SEP18 125 PUT	EUR	88,065	0.37%
590	EURO STOXX 50 PR AUG18 3300 PUT	EUR	25,783	0.11%
590	EURO STOXX 50 PR AUG18 3500 CALL	EUR	14,042	0.06%
15,000,000	2I666VCI4 JUL 2018 PUTS STRIKE	EUR	(10,940)	(0.05)%
15,000,000	2I666VCI4 AUG 2018 PUTS STRIKE	EUR	(11,140)	(0.05)%
8,750,000	2I666VCI4 AUG 2018 PUTS STRIKE	EUR	772	0.00%
21,000,000	2I666VCI4 JUL 2018 PUTS STRIKE	EUR	(17,836)	(0.07)%
37,000,000	01F032674 JUL 2018 CALLS STRIKE	USD	162,400	0.68%
37,000,000	01F032674 JUL 2018 PUTS STRIKE	USD	(95,780)	(0.39)%
37,000,000	01F032674 JUL 2018 CALLS STRIKE	USD	24,282	0.10%
7,000,000	AUDUSD 18 JUL 18 P.77	AUD	(53,438)	(0.22)%
7,000,000	AUDUSD 23 JUL 18 P.7579	AUD	6,727	0.03%
7,000,000	AUDUSD 18 JUL 18 P.77	AUD	60,398	0.25%
6,000,000	USDJPY 23 NOV 18 P103.5	USD	(59,879)	(0.25)%
3,000,000	USDJPY 23 NOV 18 P109.5	USD	39,573	0.17%
2,400,000	AUDUSD 12 SEP 18 C.757	AUD	35,464	0.15%
3,300,000	EURUSD 20 AUG 18 P1.203	EUR	(22,077)	(0.09)%
3,300,000	EURUSD 20 AUG 18 C1.203	EUR	71,726	0.30%
6,000,000	AUDUSD 05 SEP 18 P.7323	AUD	(12,028)	(0.05)%
1,500,000	USDCAD 05 SEP 18 C1.317	USD	3,385	0.01%
6,000,000	AUDUSD 06 SEP 18 P.7474	AUD	(43,059)	(0.18)%
6,000,000	AUDUSD 06 SEP 18 P.7461	AUD	(39,524)	(0.16)%
3,000,000	AUDUSD 10 SEP 18 P.7512	AUD	(28,947)	(0.12)%
4,200,000	AUDUSD 20 AUG 18 P.7379	AUD	(14,677)	(0.06)%
4,000,000	EURUSD 11 JUL 18 P1.1804	EUR	(28,741)	(0.12)%
4,000,000	EURUSD 31 JUL 18 C1.238	EUR	(21,224)	(0.09)%

PORTFOLIO STATEMENT OF R KARYA MACRO FUND (CONTINUED)

as at 30 June 2018

Notional amount	Derivative name	Currency	Fair Value EUR	% of Net Assets
Options (continued)				
4,000,000	USDCNH 02 AUG 18 P6.3933	USD	33,913	0.14%
4,000,000	USDCNH 02 AUG 18 C6.3933	USD	(89,436)	(0.37)%
8,000,000	USDCNH 02 AUG 18 P6.2826	USD	(24,892)	(0.10)%
3,000,000	EURUSD 23 JUL 18 C1.16	EUR	(9,081)	(0.04)%
3,000,000	EURUSD 28 SEP 18 C1.1903	EUR	3,942	0.02%
2,100,000	USDJPY 28 SEP 18 P109.38	USD	6,330	0.03%
4,200,000	USDJPY 28 SEP 18 P107.63	USD	(8,530)	(0.04)%
4,500,000	EURUSD 27 JUL 18 C1.1746	EUR	4,329	0.02%
4,500,000	EURUSD 27 JUL 18 P1.1485	EUR	12,452	0.05%
6,000,000	AUDUSD 21 SEP 18 C.7554	AUD	(3,170)	(0.01)%
4,500,000	AUDUSD 21 DEC 18 C.7398	AUD	2,417	0.01%
1,500,000	EURUSD 21 SEP 18 C1.1975	EUR	(674)	0.00%
3,000,000	EURUSD 21 SEP 18 C1.2215	EUR	(35)	0.00%
4,000,000	USDCNH 02 AUG 18 P6.3933	USD	(2,173)	(0.01)%
4,000,000	USDCNH 02 AUG 18 C6.3933	USD	58,546	0.24%
8,000,000	USDCNH 02 AUG 18 C6.5184	USD	(87,038)	(0.36)%
1,500,000	AUDUSD 06 JUL 18 C.7491	AUD	1,724	0.01%
3,000,000	AUDUSD 06 JUL 18 C.7552	AUD	(1,723)	(0.01)%
3,600,000	USDJPY 23 AUG 18 P109.02	USD	14,939	0.06%
3,600,000	USDJPY 23 AUG 18 C109.02	USD	(20,497)	(0.09)%
6,000,000	USDJPY 01 OCT 18 C111.21	USD	17,894	0.07%
6,000,000	USDJPY 01 OCT 18 P106.62	USD	(15,648)	(0.07)%
1,500,000	AUDUSD 06 JUL 18 C.7491	AUD	422	0.00%
1,500,000	AUDUSD 09 JUL 18 C.7396	AUD	(1,700)	(0.01)%
3,000,000	AUDUSD 09 JUL 18 C.7447	AUD	1,806	0.01%
4,000,000	EURUSD 11 JUL 18 C1.1804	EUR	3,070	0.01%
8,000,000	USDCNH 02 AUG 18 C6.5184	USD	99,912	0.42%
2,000,000	EURUSD 05 JUL 18 P1.1753	EUR	(6,269)	(0.03)%
4,000,000	EURUSD 27 JUL 18 C1.2287	EUR	(19,057)	(0.08)%
3,300,000	EURUSD 20 AUG 18 P1.203	EUR	(36,045)	(0.15)%
3,300,000	EURUSD 20 AUG 18 C1.203	EUR	(5,698)	(0.02)%
1,500,000	USDCAD 05 SEP 18 C1.317	USD	4,413	0.02%
2,000,000	EURUSD 05 JUL 18 P1.1753	EUR	(2,428)	(0.01)%
6,500,000	AUDUSD 17 SEP 18 C.746	AUD	22,087	0.09%
6,500,000	AUDUSD 17 SEP 18 P.746	AUD	(20,331)	(0.08)%
6,500,000	USDJPY 28 SEP 18 P109.8	USD	10,025	0.04%
13,000,000	USDJPY 28 SEP 18 P107.68	USD	(12,882)	(0.05)%
13,000,000	AUDUSD 17 SEP 18 C.7604	AUD	(29,412)	(0.13)%
13,000,000	AUDUSD 17 SEP 18 P.7317	AUD	24,964	0.10%
6,000,000	AUDUSD 05 SEP 18 P.7323	AUD	9,775	0.04%
6,000,000	AUDUSD 05 SEP 18 C.76	AUD	11,543	0.05%
3,000,000	AUDUSD 28 SEP 18 P.7265	AUD	4,419	0.02%
3,000,000	AUDUSD 28 SEP 18 C.7615	AUD	(5,978)	(0.02)%
3,000,000	AUDUSD 23 JUL 18 P.7267	AUD	580	0.00%
3,000,000	AUDUSD 23 JUL 18 C.7579	AUD	3,061	0.01%
Total options			65,237	0.28%

PORTFOLIO STATEMENT OF R KARYA MACRO FUND (CONTINUED)

as at 30 June 2018

Notional amount	Derivative name	Currency	Fair Value EUR	% of Net Assets	
Interest rate swaps - (0.07)% ^{2 4 5 6}					
1,500,000	USD IRS PAY 2.89% 05/31/18-05/	USD	11,268	0.05%	
2,584,000	USD IRS PAY 2.89% 06/01/18-06/	USD	7,087	0.03%	
897,000	USD IRS PAY 3.04% 06/08/18-06/	USD	(16,060)	(0.07)%	
531,000	USD IRS PAY 3.02% 06/15/18-06/	USD	(7,705)	(0.03)%	
470,000	USD IRS PAY 3.042% 06/15/18-06	USD	(8,574)	(0.04)%	
1,062,000	USD IRS PAY 3.0155% 06/18/18-0	USD	(14,622)	(0.06)%	
12,000,000	USD IRS REC 2.885% 07/03/18-07	USD	(476)	0.00%	
4,500,000	USD IRS PAY 2.79% 07/03/18-07/	USD	268	0.00%	
4,500,000	USD SWAPTION 07/05/18 IRS REC	USD	131,175	0.55%	
4,500,000	USD SWAPTION 07/05/18 IRS PAY	USD	(105,642)	(0.44)%	
11,800,000	USD SWAPTION 08/03/18 IRS REC	USD	10,202	0.04%	
11,800,000	USD SWAPTION 08/03/18 IRS PAY	USD	(26,483)	(0.11)%	
8,850,000	USD SWAPTION 12/14/18 IRS REC	USD	(30,456)	(0.13)%	
8,850,000	USD SWAPTION 12/14/18 IRS PAY	USD	29,702	0.12%	
29,500,000	USD SWAPTION 06/18/20 IRS REC	USD	9,568	0.04%	
7,375,000	USD SWAPTION 06/18/20 IRS REC	USD	(6,409)	(0.02)%	
29,500,000	USD SWAPTION 06/18/20 IRS REC	USD	3,021	0.01%	
7,375,000	USD SWAPTION 06/18/20 IRS REC	USD	(2,686)	(0.01)%	
Total interest rate swaps			(16,822)	(0.07)%	
Notional amount	Derivative name	Currency	Fair Value EUR	% of Net Assets	
Credit default swaps - (0.06)% ²					
14,336,874	BUY PROTECTION CDX.EUR.ITRX.29	EUR	(14,562)	(0.06)%	
Total credit default swaps			(14,562)	(0.06)%	
No. of contracts	Future	Position	Currency	Fair Value US\$	% of Net Assets
Futures contracts - (0.35)% ⁴					
(192)	3MO EURO EURIBOR DEC20	Short	EUR	262	0.00%
1	TOPIX INDX FUTR SEP18	Long	JPY	(503)	0.00%
74	EURO STOXX 50 SEP18	Long	EUR	(63,720)	(0.27)%
10	US LONG BOND(CBT) SEP18	Long	USD	18,843	0.08%
(7)	US 10YR NOTE (CBT)SEP18	Short	USD	268	0.00%
(5)	US ULTRA BOND CBT SEP18	Short	USD	(4,952)	(0.02)%
(24)	EURO-OAT FUTURE SEP18	Short	EUR	(17,360)	(0.07)%
77	EURO STOXX BANK SEP18	Long	EUR	(9,165)	(0.04)%
(59)	RXQ8P160.5	Short	EUR	9,440	0.04%
59	RXQ8P162	Long	EUR	(19,469)	(0.09)%
(474)	90DAY EUR FUTR DEC19	Short	USD	3,672	0.02%
Total futures contracts			(82,684)	(0.35)%	
TBA Contract	Last priced date	Interest rate / Maturity date	Quantity	Fair value EUR	% of Net Assets
TBA Contracts - (0.92)% ⁷					
FNMA TBA 30 YR 4	30-May-18	4% 12 Jul 2048	36,000,000	(2,065)	(0.01)%
FNMA TBA 30 YR 4	30-May-18	4% 12 Jul 2048	(36,000,000)	109,102	0.46%
FNMA TBA 30 YR 3.5	29-Jun-18	3.5% 12 Jul 2048	14,000,000	(64,545)	(0.27)%
FNMA TBA 30 YR 3.5	29-Jun-18	3.5% 12 Jul 2048	(13,000,000)	(262,413)	(1.10)%
Total TBA Contracts			(219,921)	(0.92)%	

PORTFOLIO STATEMENT OF R KARYA MACRO FUND (CONTINUED)

as at 30 June 2018

Forward	Expiration date	Amount bought	Amount sold	Fair Value EUR	% of Net Assets
Forward currency contracts - 1.23% ⁷					
BOUGHT USD/SOLD EUR	2-Jul-18	14,476,298	12,250,000	148,862	0.62%
BOUGHT USD/SOLD NZD	2-Jul-18	4,908,638	7,000,000	72,497	0.30%
BOUGHT NZD/SOLD USD	2-Jul-18	7,000,000	4,908,131	(72,280)	(0.30)%
BOUGHT EUR/SOLD USD	2-Jul-18	36,250,000	42,221,463	87,571	0.37%
BOUGHT USD/SOLD EUR	3-Jul-18	222,100	190,366	(139)	0.00%
BOUGHT USD/SOLD EUR	31-Jul-18	12,740,100	10,961,253	(71,481)	(0.30)%
BOUGHT EUR/SOLD USD	31-Jul-18	189,967	222,100	124	0.00%
BOUGHT EUR/SOLD USD	2-Aug-18	24,000,000	27,872,640	178,963	0.75%
BOUGHT USD/SOLD EUR	19-Sep-18	16,731,673	14,317,459	(70,125)	(0.29)%
BOUGHT EUR/SOLD USD	19-Sep-18	4,367,456	5,088,682	34,347	0.14%
BOUGHT AUD/SOLD USD	19-Sep-18	12,080,091	8,989,858	(26,684)	(0.11)%
BOUGHT USD/SOLD AUD	19-Sep-18	10,346,752	13,959,638	13,021	0.05%
BOUGHT NZD/SOLD USD	19-Sep-18	7,401,756	5,074,000	(26,621)	(0.11)%
BOUGHT USD/SOLD NZD	19-Sep-18	6,250,140	9,121,705	31,570	0.13%
BOUGHT JPY/SOLD USD	19-Sep-18	232,464,242	2,131,045	(8,945)	(0.04)%
BOUGHT USD/SOLD JPY	19-Sep-18	2,667,587	292,648,641	4,798	0.02%
Total forward currency contracts				295,478	1.23%
Total derivative financial instruments				26,726	0.11%
Cash and cash equivalents				6,873,323	28.69%
Due from brokers				28,076,053	117.20%
Due to brokers				(10,164,222)	(42.43)%
Other net liabilities				(8,033,297)	(33.53)%
Net assets attributable to redeemable participating shareholders				23,955,040	100.00%

¹ Merrill Lynch International, ² Citibank Global Markets Inc., ³ Deutsche Bank AG, ⁴ Credit Suisse Securities (Europe) Limited, ⁵ UBS Group AG, ⁶ Barclays Bank Plc, ⁷ National Bank of Canada act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	7,176,457	29.96%	18.18%
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	139,008	0.58%	0.35%
E	Over the counter financial derivative instruments	(112,282)	(0.47)%	(0.28)%
	Cash and cash equivalents	6,873,323	28.69%	17.41%
	Due from brokers	28,076,053	117.20%	71.11%
	Due to brokers	(10,164,222)	(42.43)%	(25.74)%
	Other net assets and liabilities	(8,033,297)	(33.53)%	(20.35)%
Net assets attributable to holders of redeemable participating shares		23,955,040	100.00%	

PORTFOLIO STATEMENT OF R CFM TRENDS FUND

as at 30 June 2018

Quantity	Security	Coupon rate / Maturity Date	Currency	Fair Value US\$	% of Net Assets
Government Bonds - 36.35%					
United States of America - 36.35%					
20,000,000	Treasury Bill	0.01% 19 Jul 2018	USD	19,983,637	8.60%
23,500,000	Treasury Bill	0.01% 18 Oct 2018	USD	23,363,759	10.05%
18,000,000	Treasury Bill	0.01% 23 Nov 2018	USD	17,855,820	7.68%
14,500,000	Treasury Bill	0.01% 06 Dec 2018	USD	14,371,947	6.18%
9,000,000	Treasury Bill	0.01% 27 Dec 2018	USD	8,908,553	3.84%
Total government bonds				84,483,716	36.35%
Forward	Expiration date	Amount bought	Amount sold	Fair Value US\$	% of Net Assets
Derivative financial instruments - 0.77%					
Forward currency contracts - 0.45% ¹					
BOUGHT EUR/SOLD USD	31-Jul-18	42,324,400	49,193,015	322,887	0.14%
BOUGHT GBP/SOLD USD	31-Jul-18	113,954,200	150,088,475	549,759	0.24%
BOUGHT BRL/SOLD USD	19-Sep-18	21,730,019	5,779,166	(176,781)	(0.08)%
BOUGHT INR/SOLD USD	19-Sep-18	797,571,512	11,680,159	(145,046)	(0.06)%
BOUGHT TRY/SOLD USD	19-Sep-18	1,212,407	252,573	3,441	0.00%
BOUGHT SGD/SOLD USD	19-Sep-18	52,996,459	39,812,571	(879,896)	(0.38)%
BOUGHT ZAR/SOLD USD	19-Sep-18	262,866,370	19,762,664	(775,683)	(0.33)%
BOUGHT CZK/SOLD EUR	19-Sep-18	161,581,762	6,284,294	(51,255)	(0.02)%
BOUGHT NOK/SOLD EUR	19-Sep-18	12,961,011	1,363,314	(2,951)	0.00%
BOUGHT PLN/SOLD EUR	19-Sep-18	52,701,205	12,253,196	(148,091)	(0.07)%
BOUGHT SEK/SOLD EUR	19-Sep-18	11,716,317	1,143,894	(12,970)	(0.01)%
BOUGHT EUR/SOLD CZK	19-Sep-18	161,382	4,154,935	1,193	0.00%
BOUGHT EUR/SOLD HUF	19-Sep-18	9,203,110	2,949,266,208	148,544	0.06%
BOUGHT EUR/SOLD NOK	19-Sep-18	29,964,600	285,606,374	19,734	0.01%
BOUGHT EUR/SOLD PLN	19-Sep-18	16,040	68,987	194	0.00%
BOUGHT EUR/SOLD SEK	19-Sep-18	41,778,556	428,501,669	440,802	0.19%
BOUGHT USD/SOLD BRL	19-Sep-18	38,533,837	144,341,432	1,320,051	0.57%
BOUGHT USD/SOLD INR	19-Sep-18	5,507,158	380,385,144	5,726	0.00%
BOUGHT USD/SOLD SGD	19-Sep-18	2,264,391	3,071,913	7,678	0.00%
BOUGHT USD/SOLD TRY	19-Sep-18	24,894,713	117,057,495	176,614	0.08%
BOUGHT USD/SOLD ZAR	19-Sep-18	4,558,144	62,935,524	12,277	0.01%
BOUGHT USD/SOLD ILS	20-Sep-18	9,762,316	34,662,583	240,649	0.10%
BOUGHT ILS/SOLD USD	20-Sep-18	2,285,390	633,915	(6,128)	0.00%
Total forward currency contracts				1,050,748	0.45%

PORTFOLIO STATEMENT OF R CFM TRENDS FUND (CONTINUED)

as at 30 June 2018

Future	Expiration date	Number of contracts	Position	Fair Value USD	% of Net Assets
Futures contracts - 0.32% ^{2 3}					
3MO EURO EURIBOR DEC18	17-Dec-18	1,185	Long	65,500	0.03%
3MO EURO EURIBOR JUN19	17-Jun-19	1,159	Long	229,409	0.10%
3MO EURO EURIBOR MAR19	18-Mar-19	1,178	Long	124,461	0.05%
90DAY EUR FUTR DEC18	17-Dec-18	(612)	Short	123,675	0.05%
90DAY EUR FUTR DEC19	16-Dec-19	(576)	Short	82,313	0.04%
90DAY EUR FUTR DEC20	14-Dec-20	(307)	Short	(73,413)	(0.03)%
90DAY EUR FUTR JUN19	17-Jun-19	(583)	Short	151,763	0.07%
90DAY EUR FUTR JUN20	15-Jun-20	(440)	Short	60,875	0.03%
90DAY EUR FUTR MAR19	18-Mar-19	(721)	Short	195,450	0.08%
90DAY EUR FUTR MAR20	16-Mar-20	(693)	Short	26,963	0.01%
90DAY EUR FUTR SEP19	16-Sep-19	(648)	Short	121,963	0.05%
90DAY EUR FUTR SEP20	14-Sep-20	(357)	Short	21,613	0.01%
90DAY STERLING FU DEC18	19-Dec-18	(456)	Short	(77,037)	(0.03)%
90DAY STERLING FU JUN19	19-Jun-19	(401)	Short	(1,056)	0.00%
90DAY STERLING FU MAR19	20-Mar-19	(455)	Short	(82,763)	(0.04)%
AMSTERDAM IDX FUT JUL18	20-Jul-18	166	Long	(384,077)	(0.17)%
AUDUSD CRNCY FUT SEP18	17-Sep-18	(438)	Short	766,540	0.33%
AUST 10Y BOND FUT SEP18	17-Sep-18	147	Long	160,461	0.07%
AUST 3YR BOND FUT SEP18	17-Sep-18	(899)	Short	(237,490)	(0.10)%
BANK ACCEPT FUTR DEC18	17-Dec-18	(232)	Short	(19,832)	(0.01)%
BANK ACCEPT FUTR DEC19	16-Dec-19	(96)	Short	(3,573)	0.00%
BANK ACCEPT FUTR JUN19	17-Jun-19	(172)	Short	409	0.00%
BANK ACCEPT FUTR MAR19	18-Mar-19	(231)	Short	(7,459)	0.00%
BANK ACCEPT FUTR SEP19	16-Sep-19	(112)	Short	(152)	0.00%
BP CURRENCY FUT SEP18	17-Sep-18	28	Long	(34,075)	(0.01)%
CAC40 10 EURO FUT JUL18	20-Jul-18	126	Long	(186,277)	(0.08)%
CAD CURRENCY FUT SEP18	18-Sep-18	(255)	Short	(47,055)	(0.02)%
CAN 10YR BOND FUT SEP18	19-Sep-18	(413)	Short	(683,097)	(0.29)%
CHF CURRENCY FUT SEP18	17-Sep-18	(286)	Short	275,669	0.12%
DAX INDEX FUTURE SEP18	21-Sep-18	(36)	Short	490,955	0.21%
DJIA MINI E-CBOT SEP18	21-Sep-18	126	Long	(629,645)	(0.27)%
E-MINI RUSS 2000 SEP18	21-Sep-18	131	Long	(254,665)	(0.11)%
EURO BUXL 30Y BND SEP18	6-Sep-18	52	Long	227,766	0.10%
EURO CHF 3MO ICE DEC18	17-Dec-18	37	Long	2,165	0.00%
EURO CHF 3MO ICE JUN19	17-Jun-19	41	Long	4,028	0.00%
EURO CHF 3MO ICE MAR19	18-Mar-19	50	Long	11,959	0.01%
EURO FX CURR FUT SEP18	17-Sep-18	56	Long	(115,688)	(0.05)%
EURO STOXX 50 SEP18	21-Sep-18	(98)	Short	81,997	0.04%
EURO-BOBL FUTURE SEP18	6-Sep-18	1,614	Long	1,171,625	0.50%
EURO-BTP FUTURE SEP18	6-Sep-18	(178)	Short	(275,600)	(0.12)%
EURO-BUND FUTURE SEP18	6-Sep-18	124	Long	153,393	0.07%
EURO-OAT FUTURE SEP18	6-Sep-18	417	Long	839,784	0.36%
FTSE 100 IDX FUT SEP18	21-Sep-18	238	Long	(60,355)	(0.03)%
FTSE CHINA A50 JUL18	30-Jul-18	(26)	Short	4,283	0.00%
FTSE/JSE TOP 40 SEP18	20-Sep-18	(356)	Short	(210,156)	(0.09)%
FTSE/MIB IDX FUT SEP18	21-Sep-18	25	Long	(55,254)	(0.02)%
HANG SENG IDX FUT JUL18	30-Jul-18	42	Long	19,789	0.01%
HSCEI FUTURES JUL18	30-Jul-18	(13)	Short	(3,002)	0.00%
IBEX 35 INDX FUTR JUL18	20-Jul-18	(112)	Short	256,510	0.11%
JPN 10Y BOND(OSE) SEP18	12-Sep-18	131	Long	232,294	0.10%
JPN YEN CURR FUT SEP18	17-Sep-18	444	Long	(334,956)	(0.14)%
KOREA 10YR BND FU SEP18	18-Sep-18	(573)	Short	(688,434)	(0.30)%
KOREA 3YR BND FUT SEP18	18-Sep-18	269	Long	(3,724)	0.00%
KOSPI2 INX FUT SEP18	13-Sep-18	17	Long	(61,328)	(0.03)%
LONG GILT FUTURE SEP18	26-Sep-18	93	Long	49,562	0.02%
MEXICAN PESO FUT SEP18	17-Sep-18	3	Long	590	0.00%
MSCI EMGMKT SEP18	21-Sep-18	(141)	Short	196,390	0.08%

PORTFOLIO STATEMENT OF R CFM TRENDS FUND (CONTINUED)

as at 30 June 2018

Future	Expiration date	Number of contracts	Position	Fair Value USD	% of Net Assets
Futures contracts (continued)					
MSCI SING IX ETS JUL18	30-Jul-18	223	Long	3,792	0.00%
MSCI TAIWAN INDEX JUL18	30-Jul-18	93	Long	29,329	0.01%
NASDAQ 100 E-MINI SEP18	21-Sep-18	178	Long	(546,721)	(0.24)%
NIKKEI 225 MINI SEP18	13-Sep-18	147	Long	(18,774)	(0.01)%
NZD FUT SEP18	17-Sep-18	(86)	Short	214,314	0.09%
S+P MID 400 EMINI SEP18	21-Sep-18	52	Long	(247,080)	(0.11)%
S+P/TSX 60 IX FUT SEP18	20-Sep-18	39	Long	(18,123)	(0.01)%
S+P500 EMINI FUT SEP18	21-Sep-18	(50)	Short	148,282	0.06%
SPI 200 FUTURES SEP18	20-Sep-18	142	Long	163,525	0.07%
TOPIX INDX FUTR SEP18	13-Sep-18	106	Long	(396,335)	(0.17)%
US 10YR NOTE (CBT)SEP18	19-Sep-18	(608)	Short	(23,531)	(0.01)%
US 2YR NOTE (CBT) SEP18	28-Sep-18	(831)	Short	185,593	0.08%
US DOLLAR FUT JUL18	16-Jul-18	(1,372)	Short	(417,389)	(0.17)%
US ULTRA BOND CBT SEP18	19-Sep-18	33	Long	42,468	0.02%
Total futures				739,341	0.32%
Total derivative financial instruments				1,790,089	0.77%
Total bonds and derivative financial instruments				86,273,805	37.12%
Cash and cash equivalents				29,285,732	12.60%
Due from brokers				147,712,902	63.56%
Due to brokers				(29,720,384)	(12.79)%
Other net assets				(1,161,145)	(0.49)%
Net assets attributable to redeemable participating shareholders				232,390,910	100.00%

¹ National Bank of Canada, ² Deutsche Bank AG and ³ Barclays Bank Plc act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value US\$	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	-	-	-
B	Transferable securities and money market instruments other than those referred above	84,483,716	36.35%	31.04%
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	739,341	0.32%	0.27%
E	Over the counter financial derivative instruments	1,050,748	0.45%	0.39%
	Cash and cash equivalents	29,285,732	12.60%	10.76%
	Due from brokers	147,712,902	63.56%	54.27%
	Due to brokers	(29,720,384)	(12.79)%	(10.92)%
	Other net assets and liabilities	(1,161,145)	(0.49)%	(0.43)%
Net assets attributable to holders of redeemable participating shares		232,390,910	100.00%	

PORTFOLIO STATEMENT OF R PERDURANCE MARKET NEUTRAL FUND

as at 30 June 2018

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Equity - 78.89%				
France - 26.71%				
58,573	Arkema	EUR	5,939,302	4.78%
94,102	Danone	EUR	5,916,193	4.76%
62,564	Eiffage	EUR	5,829,714	4.69%
20,149	Kering	EUR	9,744,056	7.84%
183,333	Maisons Du Monde Sa	EUR	5,782,323	4.64%
Total France			33,211,588	26.71%
Germany - 14.26%				
443,251	Deutsche Telekom Ag Reg	EUR	5,881,941	4.73%
69,242	Fresenius Medical Care Ag +	EUR	5,981,124	4.81%
59,379	Sap Se	EUR	5,875,552	4.72%
Total Germany			17,738,617	14.26%
Jersey - 8.19%				
211,134	Shire Plc	GBP	10,182,581	8.19%
Total Jersey			10,182,581	8.19%
Netherlands - 9.46%				
67,000	Heineken Nv	EUR	5,763,340	4.63%
292,761	Koninklijke Ahold Delhaize N	EUR	6,003,064	4.83%
Total Netherlands			11,766,404	9.46%
Norway - 4.33%				
776,515	Xxl Asa	NOK	5,385,663	4.33%
Total Norway			5,385,663	4.33%
Sweden - 7.05%				
440,379	Intrum Justitia Ab	SEK	8,765,497	7.05%
Total Sweden			8,765,497	7.05%
Switzerland - 8.89%				
25,624	Lonza Group Ag Reg	CHF	5,824,042	4.68%
34,115	Sonova Holding Ag Reg	CHF	5,233,547	4.21%
Total Switzerland			11,057,589	8.89%
Total equities			98,107,939	78.89%

PORTFOLIO STATEMENT OF R PERDURANCE MARKET NEUTRAL FUND (CONTINUED)

as at 30 June 2018

Quantity	Security	Currency	Fair Value EUR	% of Net Assets
Derivative financial instruments - 0.03%				
Contracts for difference - 0.03% ^{1 2}				
1,106,650	Leonardo Spa	EUR	(394,484)	(0.32)%
367,227	Ryanair Holdings Plc	EUR	(189,122)	(0.15)%
335,162	Spie Sa	EUR	(174,288)	(0.14)%
111,018	Stroeer Se + Co Kgaa	EUR	(304,216)	(0.24)%
1,133,957	Sxxf Ex Financials [Ms]	EUR	1,624,394	1.31%
240,541	Sxxf Ex Financials [Ubs]	EUR	341,700	0.27%
115,823	Total Sa	EUR	111,190	0.09%
56,077	Total Sa coupon	EUR	-	0.00%
191,143	Valeo Sa	EUR	(977,555)	(0.79)%
Total contracts for difference			37,619	0.03%
Total derivative financial instruments			37,619	0.03%
Cash and cash equivalents			18,871,566	15.17%
Due from brokers			13,644,500	10.97%
Due to brokers			(1,560,368)	(1.25)%
Other net assets			(4,739,359)	(3.81)%
Net assets attributable to redeemable participating shareholders			124,361,897	100.00%

¹ Morgan Stanley and Co. International and ² UBS Group AG act as counterparty to the open derivative positions at 30 June 2018.

Summary

Classification	Description	Fair Value EUR	% of Net Assets	% of Total Assets
A	Transferable securities and money market instruments admitted to official stock exchange listing or traded on regulated market	98,107,939	78.89%	73.62%
B	Transferable securities and money market instruments other than those referred above	-	-	-
C	UCITS and AIFs	-	-	-
D	Financial derivative instruments dealt in on a regulated market	-	-	-
E	Over the counter financial derivative instruments	37,619	0.03%	0.03%
	Cash and cash equivalents	18,871,566	15.17%	14.16%
	Due from brokers	13,644,500	10.97%	10.24%
	Due to brokers	(1,560,368)	(1.25)%	-
	Other net assets and liabilities	(4,739,359)	(3.81)%	(3.56)%
Net assets attributable to holders of redeemable participating shares		124,361,897	100.00%	

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO
for the six months ended 30 June 2018

R Parus Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 20 largest that occurred in the six-month period to 30 June 2018)	Cost USD
Treasury Bill	127,889,127
Microsoft Corp	27,983,289
Twitter Inc	24,938,885
Facebook Inc A	14,535,881
Alphabet Inc Cl A	10,332,916
Alibaba Group Holding Sp Adr	8,816,693
Vipshop Holdings Ltd Adr	7,345,065
Nvidia Corp	7,339,800
Apple Inc	5,562,547
Vivendi	5,496,513
Weibo Corp Spon Adr	5,401,689
Criteo Sa Spon Adr	5,026,922
Tencent Holdings Ltd	4,006,885
Ctrip.Com International Adr	2,365,048
Qualcomm Inc	2,328,550
Intel Corp	2,314,176
Booking Holdings Inc	2,297,193
Industria De Diseno Textil	2,027,002
Sanofi	1,437,387
Adobe Systems Inc	673,125

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Parus Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 20 largest that occurred in the six-month period to 30 June 2018)	USD
Treasury Bill	130,000,000
Facebook Inc A	39,391,200
Alphabet Inc Cl A	36,020,235
Apple Inc	27,093,029
Alibaba Group Holding Sp Adr	22,312,121
Booking Holdings Inc	22,028,085
Nvidia Corp	19,815,005
Twitter Inc	11,814,346
Microsoft Corp	7,205,009
Tencent Holdings Ltd	6,987,816
Adobe Systems Inc	6,828,785
Amazon.Com Inc	6,595,352
Intel Corp	6,579,948
Vipshop Holdings Ltd Adr	6,484,536
Criteo Sa Spon Adr	4,745,174
Paypal Holdings Inc	4,073,087
Industria De Diseno Textil	3,412,180
Sanofi	3,393,413
Zillow Group Inc C	3,137,569
Qualcomm Inc	3,112,226

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Intrinsic Value Europe Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 20 largest that occurred in the six-month period to 30 June 2018)	Cost EUR
Uk Treasury Bill Gbp	16,677,496
Norwegian T Bill	15,774,729
Denmark Treasury Bill	11,816,492
Dws Group Gmbh + Co Kga	10,008,945
Dutch Treasury Cert	7,597,293
Rolls Royce Holdings Plc	2,069,670
Unilever Plc	1,996,946
Nestle Sa Reg	1,737,190
Crh Plc	1,482,996
Vicat	1,339,917
Beiersdorf Ag	1,214,932
Serco Group Plc	1,176,305
Pargesa Holding Sa Br	1,065,058
Publicis Groupe	1,032,981
Cie Financiere Richemont Reg	994,915
Julius Baer Group Ltd	943,021
Takeaway.Com Nv	739,758
Tessenderlo Group	638,135
Tikkurila Oyj	523,638
Metso Oyj	517,802

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Intrinsic Value Europe Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 20 largest that occurred in the six-month period to 30 June 2018)	EUR
Norwegian T Bill	16,095,351
Uk Treasury Bill Gbp	12,512,764
Dutch Treasury Cert	6,049,000
Denmark Treasury Bill	5,551,923
Mtu Aero Engines Ag	2,861,867
Carl Zeiss Meditec Ag Br	1,954,447
Axel Springer Se	1,842,389
Robertet Sa	1,226,521
Schindler Holding Part Cert	983,140
Tff Group	606,720
Takeaway.Com Nv	587,161
Hays Plc	572,217
Zwack Unicum Rt	389,233
Adidas Ag	330,013
Koninklijke Philips Nv	269,096
Schibsted Asa B Shs	265,928
Standard Chartered Plc	229,765
Hunter Douglas Nv	181,731
Thyssenkrupp Ag	130,319
Rolls Royce Hldgs Plc	93,384

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R CFM Diversified Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 1 that occurred in the six-month period to 30 June 2018)	Cost EUR
French Discount T Bill	809,031,035

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R CFM Diversified Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 1 that occurred in the six-month period to 30 June 2018)	EUR
French Discount T Bill	932,020,706

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R 2020 Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 20 largest that occurred in the six-month period to 30 June 2018)	Cost EUR
Lennar Corp	3,125,770
Casino Guichard Perracho	1,708,500
Accentro Real Estate Ag	1,600,000
Teva Pharm Fnc Nl Ii	1,354,850
Kb Home	1,223,487
Zf Na Capital	1,024,300
Penske Automotive Group	970,583
Smurfit Kappa Acquisitio	864,480
Ally Financial Inc	864,420
Istar Inc	851,736
Cit Group Inc	841,720
Softbank Group Corp	754,600
United Continental Hldgs	662,695
Level 3 Financing Inc	564,798
Ball Corp	543,750
Hecla Mining Co	540,136
Times China Hldg Ltd	507,391
Hca Healthcare Inc	450,034
Fiat Chrysler Automobile	433,386
Petrobras Global Finance	431,400

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R 2020 Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 20 largest that occurred in the six-month period to 30 June 2018)	EUR
Thomas Cook Finance Plc	3,917,563
Petrobras Global Finance	3,136,500
Hertz Holdgs Netherlands	3,107,319
Lennar Corp	2,899,381
Calatlantic Group Inc	1,564,221
Aldesa Financial Servcs	1,485,250
Rallye Sa	1,472,150
Aleris Intl Inc	1,422,297
Ally Financial Inc	1,322,180
Shougang Group Co Ltd	1,307,800
Clear Channel Worldwide	1,258,105
Hca Healthcare Inc	983,464
Dish Dbs Corp	926,638
K Hovnanian Enterprises	908,577
Chs/Community Health Sys	855,673
Tri Pointe Group / Homes	853,094
Sunoco Lp/Finance Corp	848,873
Stena Ab	839,732
Mediaset Spa	839,120
Fts International Inc	826,582

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Kara Macro Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 6 that occurred in the six-month period to 30 June 2018)	Cost EUR
Us Treasury N/B	357,271,926
Tsy Infl Ix N/B	270,130,714
Financial Select Sector Spdr F	1,363,677
Spdr S+P Oil + Gas Exploration	1,325,957
Spdr Euro Stoxx 50 Etf	1,164,527
Spdr S+P Bank Etf	1,085,888

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Karya Macro Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 9 that occurred in the six-month period to 30 June 2018)	EUR
Us Treasury N/B	389,582,580
Tsy Infl Ix N/B	267,450,571
Financial Select Sector Spdr F	1,702,883
Spdr S+P Bank Etf	1,604,630
Spdr S+P Oil + Gas Exploration	995,470
Vanguard Financials Etf	432,137
Spdr Euro Stoxx 50 Etf	375,331
Energy Select Sector Spdr Fund	309,480
Vaneck Vectors Oil Services Et	286,402

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R CFM Trends Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases*	Cost
(being the 1 that occurred in the six-month period to 30 June 2018)	USD

Treasury Bill	145,261,274
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**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO *(CONTINUED)*
for the six months ended 30 June 2018

R CFM Trends Fund *(continued)*

Purchases and sales for the six-month period ended 30 June 2018

Sales*	Proceeds
(being the 1 that occurred in the six-month period to 30 June 2018)	USD
Treasury Bill	190,909,345

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Perdurance Fund

Purchases and sales for the six-month period ended 30 June 2018

Purchases* (being the 18 that occurred in the six-month period to 30 June 2018)	Cost EUR
Astrazeneca Plc Spons Adr	11,353,081
Intrum Ab	10,612,542
Shire Plc	9,811,856
Kering	7,922,220
Danone	7,908,965
Heineken Nv	6,649,940
Arkema	6,409,520
Sap Se	6,345,847
Sonova Holding Ag Reg	6,254,155
Assa Abloy Ab B	5,817,298
Lonza Group Ag Reg	5,737,860
Xxl Asa	5,642,097
Maisons Du Monde Sa	5,248,673
Deutsche Telekom Ag Reg	4,411,290
Fresenius Medical Care Ag +	4,095,133
Eiffage	3,936,140
Koninklijke Ahold Delhaize N	3,521,233
Porsche Automobil Hldg Prf	191,433

**This data excludes the trading of derivative financial instruments*

STATEMENT OF CHANGES OF COMPOSITION OF THE PORTFOLIO (CONTINUED)
for the six months ended 30 June 2018

R Perdurance Fund (continued)

Purchases and sales for the six-month period ended 30 June 2018

Sales* (being the 20 largest that occurred in the six-month period to 30 June 2018)	Proceeds EUR
Astrazeneca Plc Spons Adr	21,400,657
Assa Abloy Ab B	7,522,618
Porsche Automobil Hldg Prf	5,844,028
Heineken Nv	4,701,621
Sap Se	4,616,705
Lonza Group Ag Reg	2,833,838
Kering	2,784,279
Maisons Du Monde Sa	2,586,721
Xxl Asa	2,553,439
Sonova Holding Ag Reg	2,050,834
Danone	1,724,364
Pandora A/S	1,344,138
Shire Plc	1,177,664
Koninklijke Ahold Delhaize N	1,054,620
Puma Se	781,783
Eiffage	673,652
Deutsche Telekom Ag Reg	591,891
Fresenius Medical Care Ag +	581,458
Arkema	159,615
Intrum Ab	68,241

**This data excludes the trading of derivative financial instruments*

SECURITIES FINANCING TRANSACTIONS DISCLOSURES*for the six months ended 30 June 2018***Background**

The Securities Financing Transaction Regulation (“SFTR” or “Regulations”) came into effect on 12 January 2016. The Regulations provide for reporting and disclosure requirements for entities engaged in securities financing transactions (“SFTs”) and total return swaps (“TRS”). The disclosure requirements, which are not subject to audit, apply to annual and interim financial statements issued after 13 January 2017 and form part of the interim report of the Company for the six-month period ended 30 June 2018.

SFTs and TRS

The Company holds no open positions in SFTs at the reporting date.

At 30 June 2018, the Company holds open positions in contracts for difference (CFDs) and these positions are deemed to be equivalent to TRS for the purposes of the Regulations.

The CFDs held by the Company at 30 June 2018 are presented in the Portfolio Statement.

Global Data

As at 30 June 2018, the gross notional amount of CFDs as a proportion of total lendable assets (excluding cash and cash equivalents) was as follows:

<i>Fund</i>	<i>Type of asset</i>	<i>Net amount</i>	<i>% of net asset value</i>
R Parus	Contracts for difference	USD 1,403,210	0.24%
R CFM Diversified Fund	Contracts for difference	EUR (7,907,240)	(0.98)%
R Perdurance Market Neutral Fund	Contracts for difference	EUR 37,619	0.03%

Concentration Data

At 30 June 2018, the top counterparties for CFDs were as follows:

R Parus	<i>Counterparty</i>	<i>Fair value USD</i>
1	Morgan Stanley	4,121,637
2	State Street	(2,718,427)
R CFM Diversified	<i>Counterparty</i>	<i>Fair value EUR</i>
1	Barclays	7,113,255
2	Deutsche Bank	(6,092,315)
3	JP Morgan	(5,818,780)
4	Nomura	(3,109,400)
R Perdurance Market Neutral Fund	<i>Counterparty</i>	<i>Fair value EUR</i>
1	Morgan Stanley	726,009
2	UBS	(688,390)

Maturity profile

The maturity profile of all CFDs held at 30 June 2018 is “open”.

SECURITIES FINANCING TRANSACTIONS DISCLOSURES (CONTINUED)

for the six months ended 30 June 2018

Aggregate Transaction Data**R Parus**

<i>Counterparties</i>	<i>Security Type</i>	<i>Settlement basis</i>	<i>Collateral</i>
Morgan Stanley	Contract for difference	Net, bilateral	See note below
State Street	Contract for difference	Net, bilateral	See note below

R CFM Diversified

<i>Counterparties</i>	<i>Security Type</i>	<i>Settlement basis</i>	<i>Collateral</i>
Barclays	Contract for difference	Net, bilateral	See note below
Deutsche Bank	Contract for difference	Net, bilateral	See note below
Jp Morgan	Contract for difference	Net, bilateral	See note below
Nomura	Contract for difference	Net, bilateral	See note below

R Perdurance Market Neutral Fund

<i>Counterparties</i>	<i>Security Type</i>	<i>Settlement basis</i>	<i>Collateral</i>
Morgan Stanley	Contract for difference	Net, bilateral	See note below
UBS	Contract for difference	Net, bilateral	See note below

All of the CFDs and underlying collateral can be liquidated on demand. It is not possible to separately identify the collateral posted in respect of each particular CFD. Aggregate data per counterparty is stated below.

Collateral

The collateral received and granted in respect of CFDs at 30 June 2018 was as follows:

<i>Broker/counterparty</i>	<i>Location</i>	<i>Collateral received</i>		<i>Collateral granted</i>	
		<i>Type</i>	<i>Value</i>	<i>Type</i>	<i>Value</i>
R Parus					
<i>Contracts for difference</i>					
Morgan Stanley	United Kingdom	-	-	Cash	USD 65,056,213
Credit Suisse	United Kingdom	-	-	Cash	USD 20,573,125
R CFM Diversified					
<i>Contracts for difference</i>					
Barclays	United Kingdom	-	-	Cash	EUR 34,314,493
Deutsche Bank	Germany	-	-	Cash	EUR 62,244,978
Deutsche Bank	Germany	-	-	Listed derivatives	EUR 19,639,484
Jp Morgan	United Kingdom	-	-	Cash	EUR 36,330,000
Nomura	United Kingdom	-	-	Cash	EUR 17,440,000
R Perdurance Market Neutral Fund					
<i>Contracts for difference</i>					
Morgan Stanley	United Kingdom	-	-	Cash	EUR 3,067,443
UBS	Switzerland	-	-	Cash	EUR 11,253,538

The collateral received is not reused by the Company and consequently no investment returns are made on the reuse of collateral received. The collateral granted is held in pooled and/or segregated accounts as per the various agreements in place with each counterparty.

The maturity profile of all CFD collateral is "open".