



# ANNUAL REPORT & ACCOUNTS

For the year from  
1 July 2015 to  
30 June 2016

**Henderson**  
GLOBAL INVESTORS

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

## **Henderson Horizon Fund**

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

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

# Henderson Global Investors

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**Henderson is an independent global asset manager, specialising in active investment. Named after its first client and founded in 1934, Henderson is a client-focused global business with over 1,000 employees worldwide and assets under management of €114.4 (USD 127.0)<sup>†</sup> billion (30 June 2016). Its core areas of investment expertise are European equities, global equities, global fixed income, multi-asset and alternatives.**

Whilst the global headquarters are based in London, Henderson offers clients access to all major markets around the globe. Henderson has offices located in Chicago, Boston, Milwaukee, Philadelphia, Edinburgh, Paris, Madrid, Zurich, Luxembourg, Amsterdam, Frankfurt, Milan, Singapore, Beijing, Hong Kong, Tokyo, Melbourne and Sydney. The main Asia/Pacific operations are conducted out of Sydney and Singapore and the US operations out of Chicago. Equity investment professionals are also located in Edinburgh, Singapore, Sydney, Melbourne and Milwaukee, and additional fixed income investment professionals are located in Philadelphia and Melbourne. Distribution is conducted out of the majority of offices world-wide.

Clients are at the heart of everything Henderson does – named after the company's first client, it reminds each employee every day to put the client first. With investment expertise across a broad range of asset classes, Henderson's investment managers have unique perspectives and operate unconstrained by a house view. Underpinning the fund management process is a comprehensive risk-control framework ensuring that investment views are translated into portfolios managed in line with investors risk and return requirements.

## **Corporate strategy**

Henderson's strategy focuses on growth and globalisation. The company aims to deliver a sustained period of organic growth, attracting net new client money ahead of industry growth, and supplementing this organic growth with value accretive acquisitions. By 2018, Henderson will have established a truly global footprint, infrastructure and mind-set.

## **Acquisitions**

Henderson has a strong history of acquiring businesses which add value to the company over time. Henderson has seen financial benefits from New Star and Gartmore (acquired in 2009 and 2011 respectively) in cost synergies and improved profitability. In the last two years, client confidence in the newly integrated businesses manifested itself in increased flows, with over half of flows in the period coming from products or managers who joined Henderson as a result of these acquisitions.

In 2014, Henderson acquired Geneva Capital Management, the US growth equity manager. This marked an important strategic milestone in the development of the North American business, adding mid and small-cap US high quality growth equities to Henderson's international capabilities and extending the US institutional client base to an existing strong US retail presence.

In June 2015, Henderson sold its 40% holding in TIAA Henderson Real Estate ("TH Real Estate"), a joint venture formed in 2014 with the merger of Henderson and Teachers Insurance and Annuity Association – College Retirement Equities Fund's ("TIAA-CREF") European and Asian real estate businesses. The sale of the stake gave TH Real Estate the best opportunity to grow their business and rewarded Henderson and its shareholders for the significant contribution made before and after the creation of TH Real Estate.

Also in June 2015, Henderson took full ownership of 90 West Asset Management – the global natural resources equity business – acquiring the stake which Henderson did not already own. In November 2015, the acquisition of two further Australian-based fund management boutiques, Perennial Fixed Interest and Perennial Growth Management, completed. The acquisitions accelerate Henderson's strategy to grow and globalise its business, extending Henderson's offering to Australian clients, adding domestic investment management capabilities to Henderson's globally focused offerings, and providing a broader platform for better growth in the Australian market.

## **What do we do?**

At Henderson Global Investors we do one thing and we do it really well – investment management. As a company, we are totally focused on this core activity and it underpins everything we do.

We do this by providing a range of investment products and services including:

- Open ended funds – offshore funds, unit trusts, OEICs
- Investment trusts
- Individual Savings Accounts
- Pension fund management
- Management of portfolios for UK and international institutional clients

Please remember that past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

<sup>†</sup> Source: Henderson Global Investors

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# Management and Administration

**Chairman:**

Iain Clark\*  
Independent Director

**Directors:**

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Independent Director

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Les Aitkenhead\*  
Independent Director

Steven de Vries  
Head of European Retail Sales  
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Global Head of Product and  
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**The Company:**

Henderson Horizon Fund  
2 Rue de Bitbourg  
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**Management Company and Investment Adviser:**

Henderson Management S.A.  
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**Investment Manager & Distributor:**

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**Sub-Investment Manager of the US Growth Fund**

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**Sub-Investment Manager for the North American Portfolio of the Euro High Yield Bond Fund, the Global High Yield Bond Fund and the Total Return Bond Fund**

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**Sub-Investment Manager of the Global Natural Resources Fund**

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Australia

**Sub-Investment Manager for the Asian Growth Fund, the Asia-Pacific Property equities Fund, the China Fund, the Japanese Smaller Companies Fund and the Asian portfolio of the Global Property Equities Fund**

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Limited\*\*  
One Marina Boulevard  
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\*\*The registration of Henderson Global Investors (Singapore) Limited with the relevant supervisory authorities is ongoing.

**Registered Office:**

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**Administrator:**

BNP Paribas Securities Services  
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## Management and Administration (continued)

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# Directors' Report

## Introduction

Henderson Horizon Fund (the "Company") is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the Financial Services Compensation Scheme.

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

## Financial Statements

A copy of the latest Annual and Interim Report may be obtained upon request from either the offices of the companies registered as distributors or from the Registered Office of the Company. Alternatively, please go to [www.Henderson.com](http://www.Henderson.com).

## Activities during the year

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

The Net Assets at 30 June 2016 amounted to USD 17.02 billion.

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

### Fund Changes

- Global Multi-Asset fund was launched on 24 July 2015.
- Pan European Dividend Income Fund was launched on 23 November 2015.
- Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell/Nomura Small Cap Index on 1 November 2015.
- Global Opportunities Fund changed its name to World Select Fund on 18 March 2016.
- Certain distribution share classes were renamed from "sub-class 1" to "sub-class 3" on 1 November 2015.
- Details of share class launches can be found on pages 209 and 211.

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

## Corporate Governance Statement

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

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

Iain Clark  
Chairman  
27 September 2016

## Market review

For the year from 1 July 2015 to 30 June 2016

Global equity markets fell over the 12 months to 30 June (MSCI World Index -2.2% total returns in US dollars). The year under review was book-ended by bouts of market volatility, as a decline in China's stock markets in August 2015 led to a slump in global equities. Meanwhile, the UK's shock vote to exit the European Union (EU) saw renewed uncertainty in worldwide markets in June 2016. Sluggish economic growth remained the dominant theme, as a slowdown in China and persistently low growth in the EU, together with lower commodity prices and uncertainty on the timing of US Federal Reserve (Fed) rate hikes, combined to dampen investors' risk appetite. Central bank actions remained in the spotlight as the European Central Bank (ECB) and Bank of Japan (BoJ) continued with their asset-purchase programmes, while the Fed finally raised interest rates by 25 basis points in December. The People's Bank of China (PBoC) also enacted further interest-rate cuts and devalued its currency.

European equities declined over the year under review (FTSE World Europe ex UK -8.6% total returns in euro terms) despite some positive economic data. Fears over Greece's exit from the EU were allayed as the country accepted a bailout proposal in July 2015. The eurozone economy grew at its fastest pace in a year in the first quarter of 2016, as GDP beat forecasts and came in at 0.6%. This was compared with 0.3% for the previous quarter. However, inflation, a long-standing concern in the region, showed little improvement, turning negative in September 2015 and again in February, April and May 2016. Meanwhile, the ECB expanded its asset-purchase programme, cut its key interest rate to 0% from 0.05% and reduced its deposit rate to -0.4% in March 2016. In April, central bank president Mario Draghi warned of a long road ahead, saying that interest rates are likely to remain low, or even negative, "well past the horizon" of March 2017 (when the ECB's bond-buying programme is due to wrap up).

In the UK, the broad FTSE All-Share Index made slight gains over the year (+2.2% in sterling terms). Economic data was lacklustre, as GDP slowed from 0.7% in the second quarter of 2015 to 0.4% in the first quarter of 2016. UK equities dipped sharply in June 2016 following the referendum result, in which the electorate opted to leave the EU, but quickly rebounded as bargain hunters entered the market. The result negatively impacted sterling, which slumped to 30-year lows while yields on UK government debt also fell to record lows.

US equity markets ended the year higher (S&P +4.0% in total return dollar terms), gyrating for much of the year on speculation as to when the Fed would hike interest rates, which it did in December 2015. Economic data was mixed; annualised first-quarter 2016 GDP was upgraded from 0.8% to 1.1%, but jobs data towards the end of the year was less encouraging. By the end of May, Fed chair Janet Yellen suggested that another interest-rate hike could be expected as early as June. However, the EU referendum result saw the Fed hold fire, with the pace of future rate hikes now expected to be slower than previously forecast.

In Japan, "Abenomics" remained in focus as the central bank, faced with low inflation and slowing growth, pressed ahead with quantitative easing and negative interest rates. Japanese equity markets declined significantly over the year. Annualised first-quarter 2016 GDP came in at 1.7%, ahead of expectations. However, the yen strengthened significantly during the year, with investors flocking to its "safe haven" in an increasingly risk-averse environment. This put further pressure on the Japanese equity market, of which exporters make up a significant portion. According to the Topix Index, Japanese equities fell by 22.0% in yen terms (-6.9% in US dollar terms).

Chinese equity markets continued to dominate headlines in Asia, slumping in August 2015 before tumbling once again at the start of 2016. The renminbi depreciated, while economic data indicated that the Chinese economy was in a transition phase, with GDP slowing to 6.7% in the first quarter of 2016. Manufacturing data continued to disappoint but the services sector remained resilient over the year. Elsewhere, Taiwanese equities declined, despite the election of a new reform-minded president. In South Korea, the government cut its growth forecast and announced a stimulus package of more than 20trn won (US\$17bn). The MSCI AC Asia ex Japan Index returned -9.7% in local currency terms over the year (-11.7% in US dollar terms).

Emerging markets were hit hard by the slowdown in China and lower commodity prices. In Brazil, former president Dilma Rousseff faced impeachment and her administration was replaced with a pro-reform government, a move that was welcomed by investors. Despite this, markets declined over the year as the country's GDP continued to contract while unemployment remained high. In Mexico, equity markets gained over the year as the central bank raised interest rates to combat inflation and a falling peso. In Russia, equity markets declined in the first half of the review year on the back of international sanctions and falling oil prices, but have since rallied strongly, uplifted by value-seeking investors. A recovery in oil prices has also helped. Elsewhere, Asia continued to fret over the threat of China's slowdown. The MSCI Emerging Markets Index fell 11.7% in US dollar terms over the year.

Within fixed income, government bond yields in many developed markets fell to record or near-record lows (the JPM Global Government Bond Index rose 11.5% in dollar terms) as fears of a global economic slowdown, low inflation and increased equity market volatility saw investors flock to the relative safety of the asset class. The US 10-year Treasury yield fell from around 2.4% at the end of June 2015 to about 1.5% at year-end, while 10-year gilts declined from near 2.0% to below 1%. It was a similar story with German bunds, although the 10-year yield ended in negative territory. Corporate debt saw issuance accelerate in three months leading up to June in preparation for the asset class's inclusion in the ECB's purchase programme. The Barclays Global Aggregate Corporate Bond Index gained 2.7% in US dollars over the year.

In commodity markets, Brent crude oil fell from over US\$60 per barrel in June 2015 to below US\$30 a barrel in January 2016 before recovering ground to finish above US\$49 by year-end. Gold gained over the year, boosted by its safe-haven status and further market uncertainty.

## Ten Year Highest and Lowest Net Asset Value Per Share

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Core Credit Fund</b>											
<b>High</b>	IR1 (USD)	—	—	—	—	—	—	100.30	101.88	101.83	101.01
	IR1 HEUR (EUR)	—	—	—	—	—	—	100.21	102.38	104.39	104.80
	IR1 HGBP (GBP)	—	—	—	—	—	—	100.12	100.50	101.23	101.91
<b>Low</b>	IR1 (USD)	—	—	—	—	—	—	97.95	97.93	94.14	93.93
	IR1 HEUR (EUR)	—	—	—	—	—	—	97.74	97.74	97.80	97.58
	IR1 HGBP (GBP)	—	—	—	—	—	—	97.50	97.50	94.93	94.74
<b>Emerging Market Corporate Bond Fund</b>											
<b>High</b>	A2 (USD)	—	—	—	—	—	—	—	—	104.75	108.95
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.56	107.94
	H2 (USD)	—	—	—	—	—	—	—	—	105.01	109.85
	I2 (USD)	—	—	—	—	—	—	—	—	105.09	109.78
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.79	108.67
	X2 (USD)	—	—	—	—	—	—	—	—	104.57	108.43
	Z2 HGBP (GBP)	—	—	—	—	—	—	—	—	105.90	111.90
<b>Low</b>	A2 (USD)	—	—	—	—	—	—	—	—	96.92	102.02
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	96.88	101.53
	H2 (USD)	—	—	—	—	—	—	—	—	96.97	102.71
	I2 (USD)	—	—	—	—	—	—	—	—	96.97	102.67
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	96.93	102.03
	X2 (USD)	—	—	—	—	—	—	—	—	96.88	101.67
	Z2 HGBP (GBP)	—	—	—	—	—	—	—	—	97.09	103.95
<b>Euro Corporate Bond Fund</b>											
<b>High</b>	A1 (EUR)	—	—	—	107.43	113.17	118.12	128.64	132.04	134.87	130.62
	A1 (GBP)	—	—	—	—	101.49	101.61	—	—	—	—
	A1 HGBP (GBP)	—	—	—	—	—	107.98	118.01	121.37	124.57	121.57
	A2 (EUR)	—	—	—	107.43	114.10	122.46	137.47	144.88	151.86	150.11
	A2 HCHF (CHF)	—	—	—	—	—	101.06	113.17	118.88	124.30	121.74
	A2 HSEK (SEK)	—	—	—	—	—	1,047.44	1,188.53	1,262.26	1,324.89	1305.73
	A2 HUSD (USD)	—	—	—	—	—	—	101.94	107.53	112.77	112.32
	G2 (EUR)	—	—	—	—	—	—	—	—	102.16	107.00
	H1 (EUR)	—	—	—	—	—	—	—	—	—	102.62
	H1 HGBP (GBP)	—	—	—	—	—	—	—	—	—	103.26
	H2 (EUR)	—	—	—	—	—	—	—	107.84	107.66	112.67
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	102.28
	H2 HSEK (SEK)	—	—	—	—	—	—	—	—	—	1025.04
	H2 HUSD (USD)	—	—	—	—	—	—	—	—	—	103.26
	I1 (EUR)	—	—	—	—	114.63	120.00	130.91	134.72	137.99	134.00
	I1 (GBP)	—	—	—	—	102.83	102.96	—	—	—	—
	I1 (USD)	—	—	—	—	—	—	101.10	110.36	109.75	91.65
	I2 (EUR)	—	—	—	—	114.63	123.70	139.37	147.52	155.16	154.14
	I2 (GBP)	—	—	—	94.59	101.92	—	—	—	—	—
	I2 HCHF (CHF)	—	—	—	—	—	—	—	107.51	112.78	110.94
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	102.95	103.09
	X1 (EUR)	—	—	—	—	—	—	102.38	104.70	107.83	104.56
	X2 (EUR)	—	—	—	—	—	109.75	122.84	125.04	128.82	132.85
<b>Low</b>	A1 (EUR)	—	—	—	99.08	105.07	107.24	118.05	123.63	126.87	124.91
	A1 (GBP)	—	—	—	—	86.55	92.36	—	—	—	—
	A1 HGBP (GBP)	—	—	—	—	—	97.81	107.94	113.47	116.84	115.85



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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Euro Corporate Bond Fund (continued)</b>											
	A2 (EUR)	—	—	—	99.08	105.07	111.11	122.38	133.30	144.64	143.54
	A2 HCHF (CHF)	—	—	—	—	—	99.74	100.97	109.71	118.68	116.64
	A2 HSEK (SEK)	—	—	—	—	—	1,000.00	1,047.00	1,154.29	1,260.29	1249.95
	A2 HUSD (USD)	—	—	—	—	—	—	98.23	98.86	107.36	106.99
	G2 (EUR)	—	—	—	—	—	—	—	—	102.16	102.13
	H1 (EUR)	—	—	—	—	—	—	—	—	—	98.04
	H1 HGBP (GBP)	—	—	—	—	—	—	—	—	—	98.23
	H2 (EUR)	—	—	—	—	—	—	—	99.48	107.66	107.64
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	97.87
	H2 HSEK (SEK)	—	—	—	—	—	—	—	—	—	980.05
	H2 HUSD (USD)	—	—	—	—	—	—	—	—	—	98.22
	I1 (EUR)	—	—	—	—	105.07	108.58	119.87	125.74	129.18	127.95
	I1 (GBP)	—	—	—	—	86.54	92.41	—	—	—	—
	I1 (USD)	—	—	—	—	—	—	96.25	96.18	86.31	82.54
	I2 (EUR)	—	—	—	—	105.07	111.84	123.57	135.17	147.29	147.19
	I2 (GBP)	—	—	—	85.17	86.54	—	—	—	—	—
	I2 HCHF (CHF)	—	—	—	—	—	—	—	99.39	107.33	106.14
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	98.96	98.02
	X1 (EUR)	—	—	—	—	—	—	98.57	98.35	102.71	100.33
	X2 (EUR)	—	—	—	—	—	99.94	109.65	119.09	128.82	127.18
<b>Euro High Yield Bond Fund</b>											
<b>High</b>	A2 (EUR)	—	—	—	—	—	—	109.60	123.15	127.47	130.96
	A2 HCHF (CHF)	—	—	—	—	—	—	107.25	120.11	123.83	126.42
	A2 HUSD (USD)	—	—	—	—	—	—	108.88	122.33	126.84	131.15
	A3 (EUR)	—	—	—	—	—	—	107.22	112.96	110.90	108.24
	H2 (EUR)	—	—	—	—	—	—	—	—	—	104.74
	I2 (EUR)	—	—	—	—	—	—	109.77	124.04	129.04	133.09
	I2 HUSD (USD)	—	—	—	—	—	—	—	106.90	111.38	115.55
	X2 (EUR)	—	—	—	—	—	—	—	102.33	105.60	108.17
	X3 (EUR)	—	—	—	—	—	—	—	101.45	100.32	102.61
	Z2 HGBP (GBP)	—	—	—	—	—	—	110.48	126.19	132.48	138.86
	A2 (EUR)	—	—	—	—	—	—	99.78	105.83	117.71	120.15
	A2 HCHF (CHF)	—	—	—	—	—	—	99.99	103.56	114.76	116.09
	A2 HUSD (USD)	—	—	—	—	—	—	100.00	105.09	116.97	119.98
	A3 (EUR)	—	—	—	—	—	—	99.78	101.83	104.75	99.52
<b>Low</b>	H2 (EUR)	—	—	—	—	—	—	—	—	—	95.98
	I2 (EUR)	—	—	—	—	—	—	99.78	106.10	118.76	121.94
	I2 HUSD (USD)	—	—	—	—	—	—	—	100.00	102.39	105.57
	X2 (EUR)	—	—	—	—	—	—	—	99.57	94.67	99.27
	X3 (EUR)	—	—	—	—	—	—	—	100.00	97.72	90.61
	Z2 HGBP (GBP)	—	—	—	—	—	—	99.78	106.93	121.19	126.46
	A2 (USD)	—	—	—	—	—	—	—	—	104.27	106.09
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.10	104.93
	H2 (USD)	—	—	—	—	—	—	—	—	104.42	106.80
	I2 (USD)	—	—	—	—	—	—	—	—	104.46	106.83
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.28	105.59
	X2 (USD)	—	—	—	—	—	—	—	—	104.12	105.57
<b>Global Corporate Bond Fund</b>											
<b>High</b>	A2 (USD)	—	—	—	—	—	—	—	—	104.27	106.09
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.10	104.93
	H2 (USD)	—	—	—	—	—	—	—	—	104.42	106.80
	I2 (USD)	—	—	—	—	—	—	—	—	104.46	106.83
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	104.28	105.59
	X2 (USD)	—	—	—	—	—	—	—	—	104.12	105.57

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Global Corporate Bond Fund (continued)</b>											
<b>Low</b>	A2 (USD)	—	—	—	—	—	—	—	—	99.86	99.98
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	99.86	99.24
	H2 (USD)	—	—	—	—	—	—	—	—	99.86	100.32
	I2 (USD)	—	—	—	—	—	—	—	—	99.87	100.32
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	99.86	99.75
	X2 (USD)	—	—	—	—	—	—	—	—	99.86	99.56
<b>Global High Yield Bond Fund</b>											
<b>High</b>	A2 (USD)	—	—	—	—	—	—	—	109.15	112.06	113.29
	A2 HEUR (EUR)	—	—	—	—	—	—	—	-	111.74	112.11
	A3 (USD)	—	—	—	—	—	—	—	—	—	101.21
	A3 HEUR (EUR)	—	—	—	—	—	—	—	104.61	102.86	98.49
	I2 (USD)	—	—	—	—	—	—	—	109.46	112.65	114.38
	I2 HEUR (EUR)	—	—	—	—	—	—	—	-	112.40	113.17
	Z2 HGBP (GBP)	—	—	—	—	—	—	—	104.54	108.95	111.33
	Z3 HGBP (GBP)	—	—	—	—	—	—	—	—	—	103.92
<b>Low</b>	A2 (USD)	—	—	—	—	—	—	—	99.82	103.42	102.12
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	103.29	101.42
	A3 (USD)	—	—	—	—	—	—	—	—	—	92.62
	A3 HEUR (EUR)	—	—	—	—	—	—	—	99.20	95.65	87.17
	I2 (USD)	—	—	—	—	—	—	—	99.82	103.91	102.98
	I2 HEUR (EUR)	—	—	—	—	—	—	—	-	103.71	102.25
	Z2 HGBP (GBP)	—	—	—	—	—	—	—	100.00	99.70	100.08
	Z3 HGBP (GBP)	—	—	—	—	—	—	—	—	—	100.19
<b>Total Return Bond Fund</b>											
<b>High</b>	A2 (EUR)	—	—	—	—	—	100.53	107.39	108.28	107.96	107.72
	A2 HUSD (USD)	—	—	—	—	—	101.04	108.20	109.06	108.86	109.37
	A3 (EUR)	—	—	—	—	—	—	100.49	99.15	98.14	94.97
	H2 (EUR)	—	—	—	—	—	—	—	100.68	100.66	100.89
	X3 (EUR)	—	—	—	—	—	—	100.36	98.76	97.61	—
	X2 (EUR)	—	—	—	—	—	—	100.36	100.66	100.25	99.49
	Z2 HGBP (GBP)	—	—	—	—	—	101.23	109.79	112.48	113.76	115.72
	A2 (EUR)	—	—	—	—	—	99.70	100.64	104.70	104.81	103.64
<b>Low</b>	A2 HUSD (USD)	—	—	—	—	—	100.00	101.16	105.49	105.65	104.97
	A3 (EUR)	—	—	—	—	—	—	97.74	97.17	94.18	90.00
	H2 (EUR)	—	—	—	—	—	—	—	100.00	97.62	97.04
	X3 (EUR)	—	—	—	—	—	—	97.57	97.07	93.48	—
	X2 (EUR)	—	—	—	—	—	—	97.57	97.56	97.15	95.40
	Z2 HGBP (GBP)	—	—	—	—	—	99.69	101.36	107.31	109.76	110.71
<b>Asian Dividend Income Fund</b>											
<b>High</b>	A1 (GBP)	—	—	6.75	7.94	8.29	7.88	—	—	—	—
	A2 (EUR)	—	9.63	8.69	10.88	12.20	11.80	14.41	13.69	18.06	16.70
	A2 (GBP)	7.01	7.74	7.53	9.31	10.24	10.04	—	—	—	—
	A2 (SGD)	21.23	23.14	18.24	19.71	20.93	19.57	23.31	23.13	26.06	24.91
	A2 (USD)	13.96	15.95	13.30	14.19	16.25	16.05	18.65	18.51	19.58	18.47
	A3 (EUR)	—	9.08	8.06	9.25	9.87	8.85	10.16	9.42	11.35	10.31
	A3 (SGD)	21.47	22.38	16.85	16.93	17.03	15.36	16.47	15.42	16.40	15.40

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Asian Dividend Income Fund (continued)</b>											
	A3 (USD)	13.80	15.43	12.35	12.16	13.22	12.60	13.19	12.36	12.76	11.43
	A3 HCNH (CNH)	—	—	—	—	—	—	—	—	—	99.78
	C2 (USD)	—	—	—	—	—	—	100.00	107.16	112.89	—
	G2 (USD)	—	—	—	—	—	—	—	10.44	11.17	10.55
	G3 (GBP)	—	—	—	—	—	—	—	10.55	11.89	10.61
	H2 (EUR)	—	—	—	—	—	—	—	10.55	13.97	12.94
	H2 (USD)	—	—	—	—	—	—	—	11.52	12.25	11.57
	H3 (EUR)	—	—	—	—	—	—	—	10.29	12.88	11.71
	H3 (USD)	—	—	—	—	—	—	—	10.28	10.63	9.58
	I1 (SGD)	—	—	17.12	—	—	—	—	—	—	—
	I1 (USD)	13.75	15.43	12.52	12.51	13.75	13.24	—	—	—	—
	I2 (GBP)	—	—	7.53	9.39	10.40	—	—	—	—	—
	I2 (SGD)	—	—	18.05	—	—	—	—	—	—	—
	I2 (USD)	—	15.65	13.15	14.31	16.51	16.47	19.37	13.42	20.70	19.54
	I3 (GBP)	6.91	7.49	6.89	8.18	8.62	8.27	9.00	8.13	8.68	7.75
	Q3 (EUR)	—	—	—	—	—	—	—	—	—	10.09
	Q3 (GBP)	—	—	—	—	—	—	—	—	—	10.60
	Q3 (USD)	—	—	—	—	—	—	—	—	—	10.07
	X2 (EUR)	—	—	—	10.64	11.88	10.92	—	—	—	—
	X2 (USD)	13.94	15.89	13.18	13.91	15.83	15.60	18.02	17.76	18.69	17.61
	Z2 (GBP)	—	—	—	—	10.47	10.26	—	—	—	—
Low	A1 (GBP)	—	—	4.35	6.22	6.97	5.99	—	—	—	—
	A2 (EUR)	—	8.36	5.92	8.14	10.19	9.10	11.61	12.11	13.49	12.88
	A2 (GBP)	—	—	4.78	7.07	8.39	7.86	—	—	—	—
	A2 (SGD)	20.13	17.94	11.10	16.69	17.77	15.85	18.42	20.68	22.44	20.28
	A2 (USD)	9.98	12.56	7.35	11.38	12.75	12.14	14.64	16.13	17.54	14.36
	A3 (EUR)	—	7.89	5.39	7.16	8.35	6.94	8.53	8.20	8.82	7.66
	A3 (SGD)	20.36	16.93	10.11	14.42	14.76	12.08	13.54	14.06	14.39	12.07
	A3 (USD)	9.98	12.34	6.70	10.01	10.59	9.25	10.76	11.09	11.26	8.55
	A3 HCNH (CNH)	—	—	—	—	—	—	—	—	—	84.88
	C2 (USD)	—	—	—	—	—	—	91.60	92.74	102.03	—
	G2 (USD)	—	—	—	—	—	—	—	9.92	9.97	8.25
	G3 (GBP)	—	—	—	—	—	—	—	9.33	10.08	8.66
	H2 (EUR)	—	—	—	—	—	—	—	9.35	10.39	10.02
	H2 (USD)	—	—	—	—	—	—	—	10.00	10.95	9.02
	H3 (EUR)	—	—	—	—	—	—	—	9.24	9.96	8.73
	H3 (USD)	—	—	—	—	—	—	—	9.22	9.40	7.19
	I1 (SGD)	—	—	10.24	—	—	—	—	—	—	—
	I1 (USD)	9.98	12.31	6.78	10.23	10.95	9.75	—	—	—	—
	I2 (GBP)	—	—	4.74	7.07	8.48	—	—	—	—	—
	I2 (SGD)	—	—	11.00	—	—	—	—	—	—	—
	I2 (USD)	—	12.31	7.29	11.38	12.88	12.48	15.29	16.84	18.49	15.27
	I3 (GBP)	5.42	6.23	4.40	6.35	7.21	6.31	7.11	7.14	7.37	6.33
	Q3 (EUR)	—	—	—	—	—	—	—	—	—	7.91
	Q3 (GBP)	—	—	—	—	—	—	—	—	—	8.59
	Q3 (USD)	—	—	—	—	—	—	—	—	—	8.04
	X2 (EUR)	—	—	—	8.01	9.96	8.84	—	—	—	—
	X2 (USD)	9.98	12.54	7.27	11.20	12.46	11.79	14.19	15.55	16.78	13.64
	Z2 (GBP)	—	—	—	—	9.14	8.21	—	—	—	—

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Asian Growth Fund</b>											
<b>High</b>	A1 (USD)	—	95.33	71.41	76.33	87.36	86.36	—	—	—	—
	A2 (EUR)	—	—	—	—	—	104.77	115.81	118.28	168.89	146.60
	A2 (SGD)	—	—	—	—	—	—	—	—	—	105.07
	A2 (USD)	78.52	95.74	71.71	78.33	89.98	88.95	87.78	95.13	104.89	95.12
	I1 (USD)	—	—	73.06	—	—	—	—	—	—	—
	I2 (USD)	79.30	96.98	73.06	76.31	90.07	89.41	—	—	—	—
	X2 (EUR)	—	—	—	—	—	104.73	114.57	116.47	165.42	143.36
	X2 (USD)	78.31	95.13	70.81	76.24	88.12	86.88	84.71	91.24	100.13	90.70
	A1 (USD)	—	68.16	32.04	55.65	66.70	58.62	—	—	—	—
	A2 (EUR)	—	—	—	—	—	76.96	94.98	102.12	118.02	112.30
	A2 (SGD)	—	—	—	—	—	—	—	—	—	97.86
	A2 (USD)	49.93	68.45	32.50	56.44	68.45	60.38	68.38	78.36	91.24	74.77
	I1 (USD)	—	—	33.18	—	—	—	—	—	—	—
	I2 (USD)	49.93	69.66	33.18	57.97	67.72	60.79	—	—	—	—
	X2 (EUR)	—	—	—	—	—	76.84	94.40	100.82	116.17	109.44
	X2 (USD)	61.74	67.73	32.03	55.39	66.89	58.84	66.32	75.56	87.26	71.05
<b>Euroland Fund</b>											
<b>High</b>	A1 (EUR)	35.55	35.77	25.67	23.62	23.18	22.85	—	—	—	10.20
	A2 (EUR)	35.88	36.10	26.31	24.20	24.11	23.92	30.73	39.96	46.59	46.73
	A2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	10.09
	A2 HSGD (SGD)	—	—	—	—	—	—	—	—	—	10.97
	A2 HUSD (USD)	—	—	—	—	—	—	—	10.45	12.16	12.19
	C2 (EUR)	—	—	—	—	—	—	—	—	—	10.09
	G2 (EUR)	—	—	—	—	—	—	—	10.47	12.33	12.39
	H2 (EUR)	—	—	—	—	—	—	—	10.63	12.46	12.53
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	10.37
	H2 HGBP (GBP)	—	—	—	—	—	—	—	11.35	13.32	13.37
	H2 HUSD (USD)	—	—	—	—	—	—	—	—	—	10.37
	I1 (EUR)	—	—	26.47	24.01	23.58	—	—	—	12.21	12.07
	I2 (EUR)	35.89	36.12	26.47	24.77	24.94	24.65	—	11.44	13.44	13.50
	I2 HGBP (GBP)	—	—	—	—	—	—	—	—	—	10.30
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	10.51	10.87
	X2 (EUR)	35.72	35.90	25.99	23.67	23.43	23.14	29.79	38.50	44.67	44.75
	X2 HUSD (USD)	—	—	—	—	—	—	—	—	10.57	10.56
	A1 (EUR)	26.85	25.03	14.31	17.51	20.20	18.02	—	—	—	8.21
	A2 (EUR)	26.99	25.64	14.66	17.95	20.70	19.21	22.32	29.05	33.25	37.17
	A2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	8.11
	A2 HSGD (SGD)	—	—	—	—	—	—	—	—	—	8.82
	A2 HUSD (USD)	—	—	—	—	—	—	—	9.71	8.69	9.64
	C2 (EUR)	—	—	—	—	—	—	—	—	—	8.96
	G2 (EUR)	—	—	—	—	—	—	—	9.72	8.74	9.92
	H2 (EUR)	—	—	—	—	—	—	—	9.78	8.86	9.99
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	8.35
	H2 HGBP (GBP)	—	—	—	—	—	—	—	10.00	9.47	10.61
	H2 HUSD (USD)	—	—	—	—	—	—	—	—	—	8.35
	I1 (EUR)	—	—	14.84	18.23	20.58	—	—	—	8.67	9.64
	I2 (EUR)	26.99	25.77	14.84	18.23	21.23	19.94	—	9.77	9.55	10.80
	I2 HGBP (GBP)	—	—	—	—	—	—	—	—	—	8.29
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	9.90	8.63
<b>Low</b>											
	A1 (EUR)	26.85	25.03	14.31	17.51	20.20	18.02	—	—	—	8.21
	A2 (EUR)	26.99	25.64	14.66	17.95	20.70	19.21	22.32	29.05	33.25	37.17
	A2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	8.11
	A2 HSGD (SGD)	—	—	—	—	—	—	—	—	—	8.82
	A2 HUSD (USD)	—	—	—	—	—	—	—	9.71	8.69	9.64
	C2 (EUR)	—	—	—	—	—	—	—	—	—	8.96
	G2 (EUR)	—	—	—	—	—	—	—	9.72	8.74	9.92
	H2 (EUR)	—	—	—	—	—	—	—	9.78	8.86	9.99
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	8.35
	H2 HGBP (GBP)	—	—	—	—	—	—	—	10.00	9.47	10.61
	H2 HUSD (USD)	—	—	—	—	—	—	—	—	—	8.35
	I1 (EUR)	—	—	14.84	18.23	20.58	—	—	—	8.67	9.64
	I2 (EUR)	26.99	25.77	14.84	18.23	21.23	19.94	—	9.77	9.55	10.80
	I2 HGBP (GBP)	—	—	—	—	—	—	—	—	—	8.29
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	9.90	8.63

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Euroland Fund (continued)</b>											
	X2 (EUR)	30.99	25.35	14.43	17.63	20.22	18.61	21.53	27.99	31.96	35.47
	X2 HUSD (USD)	—	—	—	—	—	—	—	—	9.63	8.33
<b>European Growth Fund</b>											
<b>High</b>	A2 (EUR)	—	—	—	—	10.31	9.95	12.16	13.76	17.37	17.41
	B1 (EUR)	—	—	—	20.83	24.15	23.31	27.92	31.66	39.82	39.58
	H1 (EUR)	—	—	—	—	—	—	—	11.18	13.88	13.78
	I1 (EUR)	—	—	—	—	10.17	9.82	11.69	13.16	16.49	16.37
	I2 (EUR)	—	—	—	—	10.17	9.83	12.21	13.96	17.77	17.83
	R1 (EUR)	—	—	—	9.16	10.54	10.16	12.20	13.69	17.17	17.17
	R1 HGBP (GBP)	—	—	—	9.78	11.23	10.82	—	—	—	—
	R1 HUSD (USD)	—	—	—	9.43	10.81	10.41	12.69	14.25	17.80	17.65
<b>Low</b>	A2 (EUR)	—	—	—	—	9.46	7.72	9.57	11.46	12.06	13.91
	B1 (EUR)	—	—	—	19.71	19.26	18.13	22.15	26.34	27.53	31.86
	H1 (EUR)	—	—	—	—	—	—	—	9.86	9.63	11.08
	I1 (EUR)	—	—	—	—	9.42	7.64	9.31	11.01	11.39	13.20
	I2 (EUR)	—	—	—	—	9.31	7.64	10.01	11.52	12.28	14.37
	R1 (EUR)	—	—	—	8.67	8.47	7.89	9.67	11.49	11.92	13.75
	R1 HGBP (GBP)	—	—	—	9.26	9.05	8.40	—	—	—	—
	R1 HUSD (USD)	—	—	—	8.93	8.72	8.09	10.04	11.96	12.38	14.07
<b>Japan Opportunities Fund</b>											
<b>High</b>	A1 (EUR)	—	—	7.00	—	—	—	—	—	—	—
	A1 (GBP)	—	—	6.20	—	—	—	—	—	—	—
	A1 (JPY)	—	—	—	—	—	—	—	—	—	—
	A1 (USD)	13.74	12.95	10.92	10.14	11.09	10.61	—	—	—	—
	A2 (EUR)	10.46	9.50	7.00	7.77	8.23	7.99	—	—	—	—
	A2 (GBP)	7.07	6.41	6.20	5.59	—	6.63	—	—	—	—
	A2 (JPY)	1,658.00	1,589.00	1,177.00	953.56	931.00	854.00	—	—	—	—
	A2 (USD)	13.74	12.95	10.92	10.23	11.25	10.76	12.53	13.04	14.83	14.52
	H2 (USD)	—	—	—	—	—	—	—	10.81	12.77	12.51
	I1 (USD)	—	—	11.22	—	—	—	—	—	—	—
	I2 (USD)	13.94	13.17	11.22	10.64	11.79	11.31	13.44	14.02	16.15	15.81
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	—	15.00
	X2 (USD)	13.74	12.91	10.82	9.99	10.93	10.43	12.01	12.45	13.99	13.69
	X2 (USD)	13.74	12.91	10.82	9.99	10.93	10.43	12.01	12.45	13.99	13.69
<b>Low</b>	A1 (EUR)	—	—	5.07	—	—	—	—	—	—	—
	A1 (GBP)	—	—	4.60	—	—	—	—	—	—	—
	A1 (JPY)	—	—	—	—	—	—	—	—	—	—
	A1 (USD)	11.74	10.25	6.42	8.60	8.70	8.98	—	—	—	—
	A2 (EUR)	9.35	6.69	5.07	5.81	6.55	6.67	—	—	—	—
	A2 (GBP)	6.31	5.19	4.60	5.46	—	5.83	—	—	—	—
	A2 (JPY)	1,381.00	1,020.00	635.00	759.47	742.26	729.00	—	—	—	—
	A2 (USD)	11.74	10.25	6.42	8.68	8.78	9.11	9.11	11.33	11.03	11.02
	H2 (USD)	—	—	—	—	—	—	—	9.74	9.48	9.52
	I1 (USD)	—	—	6.63	—	—	—	—	—	—	—
	I2 (USD)	11.83	10.48	6.63	9.01	9.19	9.73	9.72	12.15	11.95	12.07
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	—	12.01
	X2 (USD)	12.56	10.19	6.32	8.50	8.56	8.83	8.77	10.84	10.48	10.34
	X2 (USD)	12.56	10.19	6.32	8.50	8.56	8.83	8.77	10.84	10.48	10.34

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Pan European Dividend Income Fund <sup>1</sup></b>											
<b>High</b>	A2 (EUR)	—	—	—	—	—	—	—	—	—	10.12
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	—	10.12
	A3 (EUR)	—	—	—	—	—	—	—	—	—	10.12
	E2 (EUR)	—	—	—	—	—	—	—	—	—	10.13
	E2 HUSD (USD)	—	—	—	—	—	—	—	—	—	10.13
	E3 (EUR)	—	—	—	—	—	—	—	—	—	10.13
	IU3 (EUR)	—	—	—	—	—	—	—	—	—	10.13
	IU3 (EUR)	—	—	—	—	—	—	—	—	—	8.23
<b>Low</b>	A2 (EUR)	—	—	—	—	—	—	—	—	—	8.21
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	—	8.19
	A3 (EUR)	—	—	—	—	—	—	—	—	—	8.21
	E2 (EUR)	—	—	—	—	—	—	—	—	—	8.24
	E2 HUSD (USD)	—	—	—	—	—	—	—	—	—	8.22
	E3 (EUR)	—	—	—	—	—	—	—	—	—	8.24
	IU3 (EUR)	—	—	—	—	—	—	—	—	—	8.23
	IU3 (EUR)	—	—	—	—	—	—	—	—	—	8.23
<b>Pan European Equity Fund</b>											
<b>High</b>	A1 (EUR)	18.37	18.54	15.14	15.46	16.52	16.53	19.65	22.59	27.73	28.05
	A1 (SGD)	—	—	32.29	—	—	—	—	—	—	—
	A2 (EUR)	18.42	18.59	15.23	15.92	17.12	17.22	20.77	24.07	29.79	30.35
	A2 HUSD (USD)	—	—	—	—	—	—	—	11.29	13.94	14.18
	A2 (SGD)	—	—	32.46	—	30.97	29.79	—	—	—	21.41
	A2 (USD)	—	—	—	—	—	11.41	13.35	16.26	16.56	16.39
	B2 (EUR)	—	—	—	—	—	—	—	—	—	—
	C2 (EUR)	—	—	—	—	—	11.94	14.54	17.00	21.22	21.67
	G2 (EUR)	—	—	—	—	—	—	—	11.11	13.84	14.12
	H1 (EUR)	—	—	—	—	—	—	—	10.97	13.47	13.56
	H2 (EUR)	—	—	—	—	—	—	10.15	12.29	15.24	15.55
	H2 (USD)	—	—	—	—	—	—	—	—	—	14.99
	I1 (EUR)	—	—	15.55	16.18	17.58	17.49	—	—	—	—
	I1 (SGD)	—	—	33.10	—	—	—	—	—	—	—
	I2 (EUR)	18.66	18.84	15.55	16.50	18.17	18.33	22.32	26.09	32.52	33.17
	I2 HUSD (USD)	—	—	—	—	—	—	—	11.04	13.72	13.97
	I2 (SGD)	—	—	33.10	—	—	—	—	—	—	—
	I2 (USD)	—	—	—	—	—	—	11.59	14.23	14.62	14.48
	M2 (EUR)	—	—	—	—	—	—	14.56	17.05	21.33	21.79
	X2 (EUR)	18.33	18.48	15.04	15.60	16.73	16.69	20.03	23.05	28.40	28.91
	X2 HUSD (USD)	—	—	—	—	—	—	—	10.57	12.98	13.21
<b>Low</b>	A1 (EUR)	14.22	14.88	9.87	11.70	14.19	12.77	15.70	18.32	19.65	21.33
	A1 (SGD)	—	—	19.27	—	—	—	—	—	—	—
	A2 (EUR)	14.22	14.96	9.98	11.84	14.61	13.23	16.38	19.37	21.12	23.09
	A2 HUSD (USD)	—	—	—	—	—	—	—	10.00	9.90	10.72
	A2 (SGD)	—	—	19.45	—	25.49	23.02	—	—	—	18.54
	A2 (USD)	—	—	—	—	—	9.37	9.87	12.50	13.40	13.04
	B2 (EUR)	—	—	—	—	—	—	—	—	—	—
	C2 (EUR)	—	—	—	—	—	9.88	11.34	13.59	14.95	16.53
	G2 (EUR)	—	—	—	—	—	—	—	9.85	9.78	10.81
	H1 (EUR)	—	—	—	—	—	—	—	10.00	9.50	10.34
	H2 (EUR)	—	—	—	—	—	—	9.63	9.86	10.81	11.87
	H2 (USD)	—	—	—	—	—	—	—	—	—	12.66
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—
	I1 (EUR)	—	—	10.25	12.20	14.92	13.57	—	—	—	—

<sup>1</sup> The fund was launched on 23 November 2015

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Pan European Equity Fund (continued)</b>											
	I1 (SGD)	—	—	20.01	—	—	—	—	—	—	—
	I2 (EUR)	14.29	15.25	10.25	12.20	15.21	14.02	17.47	20.82	22.96	25.36
	I2 HUSD (USD)	—	—	—	—	—	—	—	9.83	9.71	10.60
	I2 (SGD)	—	32.15	20.01	—	—	—	—	—	—	—
	I2 (USD)	—	—	—	—	—	—	9.42	10.85	11.77	11.58
	M2 (EUR)	—	—	—	—	—	—	11.96	13.61	15.01	16.64
	X2 (EUR)	14.26	14.83	9.83	11.63	14.27	12.86	15.85	18.65	20.18	21.92
	X2 HUSD (USD)	—	—	—	—	—	—	—	9.68	9.25	9.94
<b>US Growth Fund</b>											
<b>High</b>	A1 (EUR)	—	—	9.10	8.95	9.82	—	—	—	—	—
	A1 (GBP)	—	—	7.40	—	—	—	—	—	—	—
	A1 (USD)	14.43	15.25	13.56	11.78	13.48	14.17	—	—	—	—
	A2 (EUR)	—	9.38	9.10	8.95	9.82	10.72	—	—	—	—
	A2 (GBP)	—	7.71	7.40	7.69	8.26	8.40	—	—	—	—
	A2 (USD)	14.43	15.25	13.56	11.78	13.48	14.17	15.79	18.56	20.29	20.75
	B2 (USD)	—	—	—	—	—	—	—	—	—	—
	I1 (USD)	14.43	15.29	13.70	12.03	13.83	14.60	—	—	—	—
	I2 (EUR)	—	—	9.21	—	—	—	—	—	—	—
	I2 (USD)	—	15.29	13.70	12.12	14.00	14.68	16.70	19.84	21.86	22.29
	X2 (USD)	14.43	15.16	13.47	11.59	13.19	13.78	15.25	17.80	19.35	19.77
<b>Low</b>	A1 (EUR)	—	—	5.57	6.19	7.85	—	—	—	—	—
	A1 (GBP)	—	—	4.80	—	—	—	—	—	—	—
	A1 (USD)	10.71	12.94	7.03	8.62	9.83	10.38	—	—	—	—
	A2 (EUR)	—	8.42	5.57	6.19	7.85	7.56	—	—	—	—
	A2 (GBP)	—	6.41	4.80	5.34	6.51	6.59	—	—	—	—
	A2 (USD)	10.71	12.94	7.03	8.62	9.83	10.38	12.63	15.05	17.08	17.52
	B2 (USD)	—	—	—	—	—	—	—	—	—	—
	I1 (USD)	11.68	13.03	7.15	8.79	10.06	10.66	—	—	—	—
	I2 (EUR)	—	—	5.66	—	—	—	—	—	—	—
	I2 (USD)	—	13.03	7.15	8.79	10.13	10.83	13.29	15.95	18.30	18.94
	X2 (USD)	11.68	12.88	6.96	8.52	9.66	10.12	12.26	14.52	16.35	16.64
<b>Asia-Pacific Property Equities Fund</b>											
<b>High</b>	A1 (EUR)	12.59	12.35	8.05	9.41	10.99	9.30	—	—	—	—
	A1 (GBP)	8.53	8.62	6.35	7.98	9.24	8.22	—	—	—	—
	A1 (SGD)	—	—	—	—	—	—	—	—	—	20.91
	A1 (USD)	16.96	17.78	12.62	12.23	14.42	13.37	17.25	16.04	15.45	14.48
	A2 (EUR)	12.65	12.48	8.13	9.88	11.68	9.99	14.45	12.99	16.19	14.98
	A2 (GBP)	8.57	8.71	6.50	8.38	9.82	8.74	—	—	—	—
	A2 (USD)	17.04	17.96	12.75	12.84	15.32	14.21	18.93	17.60	17.21	16.45
	H1 (USD)	—	—	—	—	—	—	—	10.22	10.29	9.68
	H2 (USD)	—	—	—	—	—	—	—	10.22	10.40	10.00
	I1 (USD)	17.14	18.00	12.86	12.51	14.72	13.73	—	—	—	—
	I2 (EUR)	12.82	12.69	8.33	10.31	12.24	10.64	15.52	13.99	17.68	16.39
	I2 (USD)	17.26	18.27	13.06	13.37	16.07	14.99	20.33	18.96	18.83	18.13
<b>Low</b>	X2 (USD)	16.95	17.82	12.59	12.51	14.88	13.74	18.12	16.81	16.27	15.50
	A1 (EUR)	9.10	7.41	4.45	6.87	8.66	7.35	—	—	—	—
	A1 (GBP)	6.22	5.84	3.90	5.97	7.26	6.34	—	—	—	—
	A1 (SGD)	—	—	—	—	—	—	—	—	—	19.54
	A1 (USD)	11.38	11.70	5.60	9.60	11.00	9.81	11.73	13.29	13.68	11.72

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Asia-Pacific Property Equities Fund (continued)</b>											
	A2 (EUR)	9.10	7.49	4.59	7.08	9.20	7.92	10.02	10.68	12.00	12.08
	A2 (GBP)	6.22	5.90	4.50	6.15	7.62	6.83	—	—	—	—
	A2 (USD)	11.38	11.82	5.78	9.90	11.54	10.57	12.64	14.71	15.38	13.32
	H1 (USD)	—	—	—	—	—	—	—	8.83	9.12	7.83
	H2 (USD)	—	—	—	—	—	—	—	8.83	9.26	8.09
	I1 (USD)	11.45	11.88	5.71	9.83	11.29	10.25	—	—	—	—
	I2 (EUR)	11.96	7.64	4.73	7.32	9.67	8.38	10.67	11.56	13.05	13.29
	I2 (USD)	11.45	12.06	5.96	10.24	12.06	11.19	13.46	15.92	16.73	14.65
	X2 (USD)	11.40	11.70	5.68	9.72	11.23	10.21	12.16	14.00	14.59	12.54
<b>China Fund</b>											
<b>High</b>	A1 (EUR)	—	—	8.40	10.47	11.42	10.52	—	—	—	—
	A1 (GBP)	—	—	—	9.22	9.79	9.40	—	—	—	—
	A1 (SGD)	—	—	17.07	—	—	—	—	—	—	—
	A1 (USD)	—	10.87	11.77	14.34	15.80	15.01	12.75	13.91	17.98	16.29
	A2 (EUR)	—	7.19	8.40	10.47	11.42	10.52	9.66	10.32	17.09	14.74
	A2 (GBP)	—	—	—	9.22	9.79	9.40	—	—	—	—
	A2 (SGD)	—	14.82	17.07	20.01	20.34	18.32	15.84	17.50	24.68	22.07
	A2 (USD)	—	10.87	11.77	14.34	15.80	15.01	12.81	13.97	18.09	16.38
	I1 (EUR)	—	—	8.51	10.68	11.71	—	—	—	—	—
	I1 (SGD)	—	—	17.28	—	—	—	—	—	—	—
	I1 (USD)	—	—	11.91	14.59	16.27	15.50	—	—	—	—
	I2 (EUR)	—	—	8.51	10.68	11.71	10.86	—	—	—	—
	I2 (SGD)	—	—	17.28	—	—	—	—	—	—	—
	I2 (USD)	—	10.91	11.91	14.59	16.27	15.50	13.42	14.75	19.36	17.54
	X2 (EUR)	—	—	8.13	—	—	—	—	—	—	—
	X2 (USD)	—	10.85	11.38	13.78	15.11	14.30	12.08	13.11	16.83	15.23
	Z2 (GBP)	—	—	—	—	10.96	10.84	—	—	—	—
<b>Low</b>	A1 (EUR)	—	—	2.74	7.72	8.74	5.45	—	—	—	—
	A1 (GBP)	—	—	—	7.11	7.23	4.67	—	—	—	—
	A1 (SGD)	—	—	5.15	—	—	—	—	—	—	—
	A1 (USD)	—	8.19	3.41	10.57	10.95	7.18	9.61	10.86	13.08	11.93
	A2 (EUR)	—	5.28	2.74	7.72	8.74	5.47	7.65	8.41	9.84	10.63
	A2 (GBP)	—	—	—	7.11	7.23	4.69	—	—	—	—
	A2 (SGD)	—	11.39	5.15	14.99	15.26	9.48	12.00	13.86	16.75	16.71
	A2 (USD)	—	8.19	3.41	10.57	10.95	7.21	9.65	10.90	13.16	12.00
	I1 (EUR)	—	—	2.77	7.82	8.95	—	—	—	—	—
	I1 (SGD)	—	—	5.19	—	—	—	—	—	—	—
	I1 (USD)	—	—	3.44	10.80	11.21	7.15	—	—	—	—
	I2 (EUR)	—	—	2.77	7.82	8.95	5.66	—	—	—	—
	I2 (SGD)	—	—	5.19	—	—	—	—	—	—	—
	I2 (USD)	—	8.21	3.44	10.08	11.21	7.46	10.08	11.47	14.02	12.94
	X2 (EUR)	—	—	2.73	—	—	—	—	—	—	—
	X2 (USD)	—	8.18	3.40	10.13	10.49	6.85	9.13	10.26	12.29	11.11
	Z2 (GBP)	—	—	—	—	9.28	6.47	—	—	—	—
<b>Global Equity Income Fund</b>											
<b>High</b>	A2 (USD)	—	—	—	—	—	—	—	103.12	104.24	102.71
	A3 (EUR)	—	—	—	—	—	—	—	105.71	129.93	126.15
	A3 (USD)	—	—	—	—	—	—	—	—	101.59	96.94
	E3 (USD)	—	—	—	—	—	—	—	—	—	104.59



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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Global Equity Income Fund (continued)</b>											
<b>Low</b>	H2 (EUR)	—	—	—	—	—	—	—	—	130.55	128.85
	I2 (USD)	—	—	—	—	—	—	—	103.23	105.11	103.99
	I3 (EUR)	—	—	—	—	—	—	—	—	124.35	121.29
	I3 (USD)	—	—	—	—	—	—	—	—	—	107.23
	A2 (USD)	—	—	—	—	—	—	—	99.79	90.04	86.89
	A3 (EUR)	—	—	—	—	—	—	—	99.79	96.80	101.77
	A3 (USD)	—	—	—	—	—	—	—	—	87.24	80.99
	E3 (USD)	—	—	—	—	—	—	—	—	—	91.68
	H2 (EUR)	—	—	—	—	—	—	—	—	95.86	105.60
	I2 (USD)	—	—	—	—	—	—	—	99.79	90.37	88.30
	I3 (EUR)	—	—	—	—	—	—	—	—	92.26	98.29
	I3 (USD)	—	—	—	—	—	—	—	—	—	94.08
<b>Global Multi-Asset Fund <sup>2</sup></b>											
<b>High</b>	A1 HEUR (EUR)	—	—	—	—	—	—	—	—	—	10.07
	A2 (GBP)	—	—	—	—	—	—	—	—	—	10.07
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	10.07
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	—	10.07
	H2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	10.07
	IU2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	10.07
	IU2 HUSD (USD)	—	—	—	—	—	—	—	—	—	10.07
	X2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	10.06
	Z2 (GBP)	—	—	—	—	—	—	—	—	—	12.82
	A1 HEUR (EUR)	—	—	—	—	—	—	—	—	—	9.33
<b>Low</b>	A2 (GBP)	—	—	—	—	—	—	—	—	—	9.36
	A2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	9.33
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	—	9.35
	H2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	9.36
	IU2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	9.36
	IU2 HUSD (USD)	—	—	—	—	—	—	—	—	—	9.38
	X2 HEUR (EUR)	—	—	—	—	—	—	—	—	—	9.30
	Z2 (GBP)	—	—	—	—	—	—	—	—	—	1.22
<b>Global Natural Resources Fund</b>											
<b>High</b>	A2 (EUR)	—	—	—	—	—	—	—	—	103.11	95.10
	A2 (USD)	—	—	—	—	—	—	—	—	104.18	96.60
	H2 (GBP)	—	—	—	—	—	—	—	—	104.39	106.67
	I2 (EUR)	—	—	—	—	—	—	—	—	103.80	96.03
	I2 (GBP)	—	—	—	—	—	—	—	—	104.46	107.43
	X2 (EUR)	—	—	—	—	—	—	—	—	102.62	94.53
<b>Low</b>	A2 (EUR)	—	—	—	—	—	—	—	—	84.72	63.94
	A2 (USD)	—	—	—	—	—	—	—	—	94.24	63.73
	H2 (GBP)	—	—	—	—	—	—	—	—	93.13	68.50
	I2 (EUR)	—	—	—	—	—	—	—	—	85.05	64.86
	I2 (GBP)	—	—	—	—	—	—	—	—	93.37	68.79
	X2 (EUR)	—	—	—	—	—	—	—	—	84.49	63.35
<b>Global Property Equities Fund</b>											
<b>High</b>	A1 (EUR)	14.08	12.69	9.18	9.16	10.06	10.29	—	—	—	—
	A1 (GBP)	9.46	8.72	7.35	7.81	8.47	8.65	—	—	—	—
	A1 (SGD)	—	—	—	—	—	—	—	—	—	21.11
	A1 (USD)	18.48	17.74	13.63	11.92	13.92	13.82	16.48	15.76	16.82	16.71

<sup>2</sup> The fund was launched on 24 July 2015

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Global Property Equities Fund (continued)</b>											
	A2 (EUR)	14.14	12.74	9.31	9.72	10.82	11.26	14.23	13.04	17.52	17.38
	A2 (GBP)	9.51	8.85	7.46	8.28	9.11	9.30	12.07	11.20	12.71	14.38
	A2 (USD)	18.55	17.99	13.81	12.65	14.96	14.86	18.38	17.78	19.22	19.36
	A2 HCHF (CHF)	—	—	—	—	—	—	11.99	11.54	12.46	12.32
	A2 HEUR (EUR)	—	—	—	—	—	—	11.99	11.55	12.20	12.47
	G2 (USD)	—	—	—	—	—	—	—	10.46	11.39	11.63
	G2 HCHF (CHF)	—	—	—	—	—	—	—	10.43	11.34	11.36
	G2 HEUR (EUR)	—	—	—	—	—	—	—	10.45	11.37	11.51
	H1 (USD)	—	—	—	—	—	—	—	11.29	12.11	12.04
	H2 (EUR)	—	—	—	—	—	—	—	11.13	15.03	15.03
	H2 (GBP)	—	—	—	—	—	—	—	—	—	12.28
	H2 (USD)	—	—	—	—	—	—	—	11.38	12.36	12.55
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	10.68
	H2 HEUR (EUR)	—	—	—	—	—	—	—	11.24	12.20	12.27
	I1 (EUR)	—	—	—	—	—	—	—	101.08	135.50	133.60
	I1 (GBP)	—	—	—	—	10.26	10.48	10.83	9.77	11.01	12.32
	I1 (USD)	18.80	18.13	14.05	12.40	14.43	14.36	—	—	—	—
	I2 (USD)	18.92	18.47	14.31	13.34	15.94	15.86	19.96	19.49	21.21	21.60
	I2 HEUR (EUR)	—	—	—	—	—	10.55	13.61	13.22	14.37	14.52
	X2 (USD)	18.50	17.87	13.67	12.39	14.58	14.46	17.69	17.00	18.31	18.32
<b>Low</b>	A1 (EUR)	10.48	8.36	4.17	5.75	8.27	7.69	—	—	—	—
	A1 (GBP)	7.22	6.61	3.82	4.97	6.87	6.61	—	—	—	—
	A1 (SGD)	—	—	—	—	—	—	—	—	—	20.07
	A1 (USD)	13.14	13.19	5.36	8.01	10.41	10.15	13.02	13.07	14.54	14.10
	A2 (EUR)	10.49	8.47	4.30	5.94	8.77	8.42	11.44	11.46	12.93	14.45
	A2 (GBP)	7.22	6.70	3.94	5.14	7.29	7.24	9.18	9.64	10.28	10.68
	A2 (USD)	13.15	13.37	5.43	8.27	11.04	11.11	14.31	15.62	16.65	16.33
	A2 HCHF (CHF)	—	—	—	—	—	—	9.75	10.18	10.80	10.44
	A2 HEUR (EUR)	—	—	—	—	—	—	9.75	10.18	10.81	10.55
	G2 (USD)	—	—	—	—	—	—	—	9.23	9.83	9.77
	G2 HCHF (CHF)	—	—	—	—	—	—	—	9.22	9.79	9.60
	G2 HEUR (EUR)	—	—	—	—	—	—	—	9.23	9.82	9.71
	H1 (USD)	—	—	—	—	—	—	—	9.98	10.46	10.14
	H2 (EUR)	—	—	—	—	—	—	—	9.75	11.05	12.46
	H2 (GBP)	—	—	—	—	—	—	—	—	—	9.64
	H2 (USD)	—	—	—	—	—	—	—	9.75	10.68	10.57
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	9.04
	H2 HEUR (EUR)	—	—	—	—	—	—	—	10.00	10.54	10.36
	I1 (EUR)	—	—	—	—	—	—	—	89.06	100.71	110.63
	I1 (GBP)	—	—	—	—	9.39	8.06	8.70	8.41	8.80	9.09
	I1 (USD)	13.33	13.59	5.43	8.29	10.86	10.53	—	—	—	—
	I2 (USD)	13.33	13.85	5.67	8.66	11.68	11.89	15.42	17.01	18.31	18.16
	I2 HEUR (EUR)	—	—	—	—	—	9.76	10.57	11.58	12.41	12.26
	X2 (USD)	14.12	13.24	5.36	8.14	10.82	10.80	13.84	15.01	15.89	15.47
<b>Global Technology Fund</b>											
<b>High</b>	A1 (GBP)	—	—	15.26	20.78	22.50	24.57	—	—	—	—
	A1 (EUR)	—	—	—	24.01	26.78	29.36	—	—	—	—
	A1 (USD)	29.65	33.85	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24
	A2 (EUR)	—	—	—	24.01	26.78	29.36	31.44	35.42	49.06	51.24

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Global Technology Fund (continued)</b>											
	A2 (GBP)	14.90	16.31	15.26	20.78	22.50	24.57	26.73	28.58	35.46	37.53
	A2 (SGD)	—	—	—	—	—	—	—	—	—	52.02
	A2 (USD)	29.65	33.85	27.83	31.81	36.54	39.10	40.43	48.13	53.20	54.24
	A2 HCHF (CHF)	—	—	—	—	—	—	—	104.56	115.11	117.23
	A2 HCNH (CNH)	—	—	—	—	—	—	—	—	—	319.00
	A2 HSGD (SGD)	—	—	—	—	—	—	100.71	119.63	132.58	135.28
	C2 (USD)	—	—	—	—	—	10.00	10.91	13.10	14.57	14.89
	G2 (USD)	—	—	—	—	—	—	—	11.19	12.48	12.77
	H1 (EUR)	—	—	—	—	—	—	—	—	—	15.73
	H1 (USD)	—	—	—	—	—	—	—	10.72	11.91	12.14
	H2 (EUR)	—	—	—	—	—	—	—	11.62	16.18	16.98
	H2 (GBP)	—	—	—	—	—	—	—	—	—	16.22
	H2 (USD)	—	—	—	—	—	—	10.58	12.66	14.07	14.42
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	10.77
	I1 (GBP)	—	—	—	—	22.92	25.27	27.70	29.85	37.32	39.89
	I1 (USD)	—	—	27.99	32.21	37.19	40.22	42.02	50.52	56.31	57.57
	I2 (EUR)	—	—	—	24.49	27.35	25.77	—	—	—	—
	I2 (USD)	29.58	33.69	27.99	32.30	37.29	40.32	42.11	50.64	54.12	57.74
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	31.39	32.21
	M2 (USD)	—	—	—	—	—	—	10.93	13.09	—	—
	X2 (EUR)	—	—	—	23.26	25.64	27.92	29.69	33.24	45.80	47.68
	X2 (USD)	29.38	33.30	27.28	30.76	34.88	37.18	38.19	45.15	49.64	50.49
<b>Low</b>	A1 (GBP)	—	—	10.87	13.63	17.54	18.16	—	—	—	—
	A1 (EUR)	—	—	—	15.75	21.17	20.79	—	—	—	—
	A1 (USD)	21.30	25.75	16.22	21.94	26.65	29.18	33.55	38.65	45.36	45.03
	A2 (EUR)	—	—	—	15.75	21.17	20.79	27.27	29.78	35.29	39.70
	A2 (GBP)	11.47	12.82	10.87	13.63	17.54	18.16	21.73	25.32	28.04	29.10
	A2 (SGD)	—	—	—	—	—	—	—	—	—	48.04
	A2 (USD)	21.30	25.75	16.22	21.94	26.65	29.18	33.54	38.65	45.35	45.03
	A2 HCHF (CHF)	—	—	—	—	—	—	—	95.31	98.50	97.04
	A2 HCNH (CNH)	—	—	—	—	—	—	—	—	—	265.82
	A2 HSGD (SGD)	—	—	—	—	—	—	93.52	96.24	112.71	112.55
	C2 (USD)	—	—	—	—	—	—	9.00	10.44	12.37	12.38
	G2 (USD)	—	—	—	—	—	—	—	9.87	10.57	10.63
	H1 (EUR)	—	—	—	—	—	—	—	—	—	12.24
	H1 (USD)	—	—	—	—	—	—	—	9.74	10.11	10.10
	H2 (EUR)	—	—	—	—	—	—	—	9.76	11.59	13.13
	H2 (GBP)	—	—	—	—	—	—	—	—	—	13.46
	H2 (USD)	—	—	—	—	—	—	9.65	10.12	11.95	11.99
	H2 HCHF (CHF)	—	—	—	—	—	—	—	—	—	8.93
	I1 (GBP)	—	—	—	—	10.00	18.56	22.40	26.24	29.31	30.70
	I1 (USD)	—	—	16.36	22.29	27.18	29.86	34.58	40.20	47.74	47.92
	I2 (EUR)	—	—	—	16.00	21.65	21.31	—	—	—	—
	I2 (USD)	21.30	25.79	16.36	22.29	27.24	29.94	34.66	40.29	47.86	48.06
	I2 HEUR (EUR)	—	—	—	—	—	—	—	—	28.54	26.78
	M2 (USD)	—	—	—	—	—	—	9.33	10.46	—	—
	X2 (EUR)	—	—	—	15.36	20.50	19.85	25.83	28.11	33.10	36.97
	X2 (USD)	24.92	25.30	15.87	21.40	25.80	27.83	31.84	36.47	42.48	41.85

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Japanese Smaller Companies Fund</b>											
<b>High</b>	A1 (USD)	—	22.36	20.56	24.29	26.40	26.03	—	—	—	—
	A2 (JPY)	—	—	—	—	2,214.00	2,180.00	3,403.00	3,811.00	5,206.00	5,400.00
	A2 (USD)	26.56	23.91	20.56	24.62	26.78	26.54	33.30	37.57	42.03	46.76
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	32.69	33.67
	H2 (USD)	—	—	—	—	—	—	—	21.55	24.24	26.97
	I1 (USD)	—	—	20.84	—	27.45	27.48	—	—	—	—
	I2 (JPY)	—	—	—	—	2,269.00	2,142.00	—	—	—	4,474.38
	I2 (SGD)	—	—	—	—	—	—	—	—	—	54.16
	I2 (USD)	26.56	23.94	20.84	25.06	27.45	27.44	34.44	39.16	44.25	49.33
	M2 (JPY)	—	—	—	—	—	—	—	—	4,352.13	4,526.50
	X2 (USD)	25.74	23.84	20.37	24.16	26.10	25.71	31.75	35.62	39.64	43.65
	Z2 (JPY)	—	—	—	—	—	—	—	—	5,028.00	5,252.00
<b>Low</b>	A1 (USD)	—	17.06	13.75	19.11	20.20	22.43	—	—	—	—
	A2 (JPY)	—	—	—	—	1,665.00	1,780.00	1,875.00	3,050.00	3,658.00	4,245.00
	A2 (USD)	22.32	17.06	13.78	19.37	20.49	22.97	23.89	30.38	34.33	37.66
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	29.41	26.42
	H2 (USD)	—	—	—	—	—	—	—	19.51	19.73	21.83
	I1 (USD)	—	—	13.97	—	21.23	23.69	—	—	—	—
	I2 (JPY)	—	—	—	—	1,725.00	1,884.00	—	—	—	4,028.88
	I2 (SGD)	—	—	—	—	—	—	—	—	—	49.31
	I2 (USD)	22.32	17.18	13.97	19.88	21.23	23.71	24.84	31.45	35.89	39.67
	M2 (JPY)	—	—	—	—	—	—	—	—	3,908.00	3,567.99
	X2 (USD)	22.32	16.96	13.64	19.06	20.00	22.33	23.11	29.00	32.49	35.24
	Z2 (JPY)	—	—	—	—	—	—	—	—	3,956.00	4,147.00
<b>Pan European Alpha Fund</b>											
<b>High</b>	A1 (EUR)	11.53	11.53	8.73	11.07	11.23	11.69	13.17	15.01	15.69	15.77
	A1 (SGD)	—	—	17.98	—	—	—	—	—	—	—
	A1 (USD)	—	—	13.17	—	—	—	—	—	—	—
	A2 (EUR)	11.53	11.53	8.76	11.16	11.40	11.77	13.21	15.03	15.75	15.80
	A2 (GBP)	7.82	7.82	7.63	9.88	10.13	10.19	—	—	—	—
	A2 (SGD)	—	23.34	18.02	22.17	20.54	20.09	—	—	—	—
	A2 (USD)	—	—	—	—	—	—	—	—	—	—
	A2 HGBP (GBP)	—	—	—	—	—	—	—	—	10.51	10.52
	A2 HSGD (SGD)	—	—	—	—	—	—	—	10.12	10.64	10.68
	A2 HUSD (USD)	15.59	16.05	13.20	—	—	10.07	11.44	13.05	13.68	13.73
	H1 (EUR)	—	—	—	—	—	—	—	10.37	10.98	11.00
	H1 HGBP (GBP)	—	—	—	—	—	—	—	—	—	10.08
	H2 (EUR)	—	—	—	—	—	—	—	10.13	10.75	10.78
	I1 (EUR)	—	—	—	—	11.46	11.93	—	—	—	—
	I1 (GBP)	—	—	—	9.96	10.21	—	—	—	—	—
	I1 HGBP (GBP)	—	—	—	—	—	—	—	—	10.15	10.22
	I2 (EUR)	11.53	11.53	8.86	11.25	11.58	12.10	13.69	15.65	16.55	16.64
	I2 (GBP)	—	—	7.72	9.96	10.31	10.40	—	—	—	—
	I2 HGBP (GBP)	—	—	—	—	—	—	—	10.02	10.69	10.75
	I2 HUSD (USD)	—	—	—	—	—	10.82	—	11.65	12.29	12.40
	Q2 (EUR)	—	—	—	—	—	—	—	—	15.77	15.80
	Q2 HGBP (GBP)	—	—	—	—	—	—	—	—	10.48	10.55
	Q2 HUSD (USD)	—	—	—	—	—	—	—	—	15.39	15.50
	S2 (EUR)	—	—	—	—	10.43	10.82	12.09	13.63	14.29	14.34

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Pan European Alpha Fund (continued)</b>											
<b>Low</b>	S2 HSGD (SGD)	—	—	—	—	—	10.63	11.88	13.42	14.02	14.12
	S2 HUSD (USD)	—	—	—	—	—	—	11.03	12.47	13.05	13.15
	X2 (EUR)	11.48	11.47	8.64	11.01	11.17	11.56	12.92	14.66	15.25	15.29
	X2 HUSD (USD)	—	—	—	—	—	—	—	10.82	11.27	11.29
	Z2 (EUR)	—	—	—	—	—	115.18	132.48	155.07	10.98	11.09
	A1 (EUR)	9.91	8.10	7.02	8.19	9.84	9.98	11.50	12.92	14.65	14.56
	A1 (SGD)	—	—	13.72	16.75	—	—	—	—	—	—
	A1 (USD)	—	—	8.82	—	—	—	—	—	—	—
	A2 (EUR)	9.91	8.13	7.04	8.21	9.92	10.13	11.53	12.95	14.68	14.60
	A2 (GBP)	6.67	6.90	5.81	7.08	8.17	8.81	—	—	—	—
	A2 (SGD)	—	17.45	13.75	16.75	17.30	17.50	—	—	—	—
	A2 (USD)	13.13	12.80	8.89	—	—	9.56	9.96	—	—	—
	A2 HGBP (GBP)	—	—	—	—	—	—	—	—	9.95	9.77
	A2 HSGD (SGD)	—	—	—	—	—	—	—	10.02	9.95	10.00
	A2 HUSD (USD)	—	—	—	—	—	—	—	11.24	12.74	12.76
	H1 (EUR)	—	—	—	—	—	—	—	9.95	10.16	10.23
	H1 HGBP (GBP)	—	—	—	—	—	—	—	—	—	9.85
	H2 (EUR)	—	—	—	—	—	—	—	9.94	9.97	10.02
	I1 (EUR)	—	—	—	—	10.03	10.24	—	—	—	—
	I1 (GBP)	—	—	—	8.53	8.26	—	—	—	—	—
	I1 HGBP (GBP)	—	—	—	—	—	—	—	—	9.90	9.56
	I2 (EUR)	10.02	8.16	7.11	8.31	10.03	10.35	11.88	13.42	15.35	15.51
	I2 (GBP)	—	—	5.84	7.16	8.26	9.00	—	—	—	—
	I2 HGBP (GBP)	—	—	—	—	—	—	—	9.95	9.87	10.08
	I2 HUSD (USD)	—	—	—	—	—	9.67	—	10.00	11.41	11.60
	Q2 (EUR)	—	—	—	—	—	—	—	—	14.89	14.72
	Q2 HGBP (GBP)	—	—	—	—	—	—	—	—	9.96	9.87
	Q2 HUSD (USD)	—	—	—	—	—	—	—	—	9.89	14.47
	S2 (EUR)	—	—	—	—	9.98	9.31	10.58	11.83	13.36	13.21
	S2 HSGD (SGD)	—	—	—	—	—	9.54	10.39	11.62	13.10	13.18
	S2 HUSD (USD)	—	—	—	—	—	—	—	10.81	12.25	12.19
	X2 (EUR)	9.91	8.04	6.94	8.08	9.77	9.96	11.32	12.67	14.27	14.06
	X2 HUSD (USD)	—	—	—	—	—	—	—	9.94	10.53	10.44
	Z2 (EUR)	—	—	—	—	—	98.87	113.31	9.92	9.98	10.35
<b>Pan European Property Equities Fund</b>											
<b>High</b>	A1 (EUR)	45.39	39.21	22.35	17.11	19.90	19.92	22.69	26.68	35.37	36.65
	A1 (GBP)	30.61	26.46	17.55	15.40	17.57	17.90	—	—	—	—
	A2 (EUR)	45.63	39.42	22.63	18.27	21.62	21.63	25.62	30.70	41.17	43.14
	A2 (GBP)	30.78	26.60	17.78	16.28	19.09	19.44	—	—	—	—
	A2 (SGD)	—	—	—	—	—	—	—	—	—	42.69
	A2 HCNH (CNH)	—	—	—	—	—	—	—	—	—	259.71
	A2 HUSD (USD)	—	—	—	—	—	—	—	20.04	27.23	28.23
	G2 (EUR)	—	—	—	—	—	—	—	21.46	28.96	30.36
	H1 (EUR)	—	—	—	—	—	—	—	24.52	32.53	33.61
	H2 (EUR)	—	—	—	—	—	—	—	26.30	35.35	37.00
	I1 (EUR)	46.30	40.20	23.08	17.86	20.85	20.89	—	—	—	—
	I2 (EUR)	46.44	40.32	23.41	19.19	22.94	22.98	27.71	33.52	45.27	47.68

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

As at 30 June 2016

	Fund	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Pan European Property Equities Fund (continued)</b>											
<b>Low</b>	I2 HUSD (USD)	—	—	—	—	—	—	—	—	—	25.54
	X2 (EUR)	45.51	39.19	22.33	17.86	20.99	20.99	24.59	29.28	39.05	40.75
	A1 (EUR)	31.15	22.36	9.58	12.54	15.18	14.52	18.15	20.19	23.99	30.18
	A1 (GBP)	21.46	17.72	8.70	10.81	12.50	13.02	—	—	—	—
	A2 (EUR)	31.28	22.64	9.99	13.07	16.24	16.08	20.10	22.80	27.91	35.52
	A2 (GBP)	21.54	17.95	9.07	11.26	13.37	14.43	—	—	—	—
	A2 (SGD)	—	—	—	—	—	—	—	—	—	36.26
	A2 HCNH (CNH)	—	—	—	—	—	—	—	—	—	214.18
	A2 HUSD (USD)	—	—	—	—	—	—	—	19.61	18.58	23.28
	G2 (EUR)	—	—	—	—	—	—	—	19.20	19.60	25.09
	H1 (EUR)	—	—	—	—	—	—	—	20.00	22.05	27.77
	H2 (EUR)	—	—	—	—	—	—	—	20.00	23.96	30.61
	I1 (EUR)	31.66	23.06	9.96	13.07	15.89	15.19	—	—	—	—
	I2 (EUR)	31.66	23.39	10.40	13.65	17.09	17.15	21.56	24.68	30.57	39.32
	I2 HUSD (USD)	—	—	—	—	—	—	—	—	—	21.03
	X2 (EUR)	31.33	22.35	9.83	12.83	15.86	15.57	19.39	21.86	26.57	33.51
<b>Pan European Smaller Companies Fund</b>											
<b>High</b>	A1 (EUR)	31.05	31.56	17.63	20.41	25.03	23.98	—	—	—	—
	A2 (EUR)	31.17	31.69	17.70	20.62	25.28	24.22	27.00	35.77	40.93	41.64
	A2 HUSD (USD)	—	—	—	—	—	—	—	—	30.55	31.06
	H2 (EUR)	—	—	—	—	—	—	—	12.77	14.69	14.96
	I1 (EUR)	31.32	20.94	17.98	21.04	25.88	24.84	27.76	37.02	42.44	42.88
	I2 (EUR)	31.32	31.85	17.98	21.32	26.41	25.35	28.75	38.43	44.34	45.12
	X2 (EUR)	31.07	31.56	17.52	20.21	24.62	23.58	25.98	34.35	39.05	39.69
	Z2 (EUR)	—	—	—	—	—	11.87	13.99	19.01	22.10	22.56
	A1 (EUR)	19.20	17.94	7.62	12.01	17.86	16.58	—	—	—	—
	A2 (EUR)	19.22	18.01	7.65	12.05	18.04	16.75	20.12	25.87	28.23	33.15
<b>Low</b>	A2 HUSD (USD)	—	—	—	—	—	—	—	—	28.65	24.61
	H2 (EUR)	—	—	—	—	—	—	—	10.00	10.09	11.95
	I1 (EUR)	19.22	19.63	7.83	12.37	18.45	17.22	20.83	26.63	29.11	34.32
	I2 (EUR)	19.22	18.28	7.83	12.37	18.69	17.57	21.26	27.57	30.41	36.14
	X2 (EUR)	22.77	17.83	7.56	11.88	17.66	16.28	19.46	24.88	27.03	31.49
	Z2 (EUR)	—	—	—	—	—	8.79	10.27	13.44	15.08	18.15
<b>World Select Fund (formerly Global Opportunities Fund)</b>											
<b>High</b>	A1 (USD)	16.74	17.99	13.63	14.01	15.63	15.58	17.17	20.35	20.60	20.46
	A2 (GBP)	—	—	—	8.07	9.54	—	—	—	—	—
	A2 (USD)	16.75	18.00	15.14	14.03	15.65	15.60	17.15	20.21	20.63	20.48
	I1 (USD)	—	—	15.13	—	—	—	—	—	—	—
	I2 (USD)	16.75	15.24	15.14	14.28	16.00	16.23	18.42	22.05	22.65	22.49
	X2 (USD)	16.72	17.94	14.98	13.73	15.21	15.08	16.58	19.59	19.69	19.52
<b>Low</b>	A1 (USD)	12.32	14.30	7.73	10.15	11.85	11.51	13.70	16.57	17.22	16.40
	A2 (GBP)	—	—	—	8.04	7.86	—	—	—	—	—
	A2 (USD)	12.32	14.31	7.75	10.17	11.87	11.52	13.72	16.60	17.25	16.42
	I1 (USD)	—	—	7.79	—	—	—	—	—	—	—
	I2 (USD)	13.83	15.17	7.79	10.26	12.09	11.90	14.65	17.72	18.79	18.15
	X2 (USD)	14.49	14.21	7.64	9.99	11.59	11.17	13.24	15.92	16.53	15.61

# Henderson Horizon Fund – Combined Statements

## Combined Statement of Net Assets

As at 30 June 2016

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

## Combined Statement of Net Assets

As at 30 June 2015

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	18,537,640,139
Cash at bank	14	1,495,615,339
Interest and dividends receivable	3	87,612,931
Subscriptions receivable		120,280,445
Receivable for investments sold		59,583,859
Unrealised gain on contracts for difference	3	33,469,291
Unrealised gain on futures contracts	3	7,709,220
Unrealised gain on forward foreign exchange contracts	3	21,387,019
Purchased option contracts at market value	3	4,760,851
Swap contracts at market value	3	8,995,784
Other assets		8,332,350
Management fee rebate		-
Total assets		20,385,387,228
<b>Liabilities</b>		
Bank overdraft	14	5,895,391
Payable for investments purchased		146,282,796
Taxes and expenses payable		103,551,418
Redemptions payable		143,597,083
Unrealised loss on contracts for difference	3	24,042,332
Unrealised loss on futures contracts	3	4,205,599
Sold option contracts at market value	3	2,113,825
Swap contracts at market value	3	8,521,313
Unrealised loss on forward foreign exchange contracts	3	16,124,466
Interest and dividends payable		24,090,089
Other liabilities		32,078
Total liabilities		478,456,390
<b>Net assets at the end of the year</b>		<b>19,906,930,838</b>

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

# Henderson Horizon Fund – Combined Statements

## Combined Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	287,346,808
Bond interest income	3	153,081,633
Income from collective investment schemes		719,302
Derivative income		18,965,020
Interest received on contracts for difference		40,926
Other income	3, 15	6,921,222
Total income		467,074,911
<b>Expenses</b>		
Management fees	6, 16	168,408,121
Administration, registrar and transfer agent fees	6	8,243,343
Custodian fees	6	2,539,866
Shareholder servicing fees and distribution fees	7, 8, 16	46,969,235
Depositary fees	3	322,169
Other expenses	6	10,409,078
Derivative expense	3	13,755,750
Interest paid on contracts for difference	3	2,687,834
Performance fees	6	1,681,789
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	5,826,381
Total expenses		260,843,566
Net income from investments		206,231,345
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	121,118,888
Net realised gain on contracts for difference	3	493,580
Net realised gain on futures contracts	3	5,318,998
Net realised loss on swap contracts	3	(866,273)
Net realised loss on options contracts	3	(4,752,199)
Net realised loss on forward foreign exchange contracts	3	(96,370,912)
Net realised losses on currency exchange		(12,913,245)
Net realised gain on investments and derivatives		12,028,837
Change in net unrealised appreciation/depreciation on investments	3	(1,228,032,983)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(260,744)
Change in net unrealised appreciation/depreciation on futures contracts	3	(7,384,838)
Change in net unrealised appreciation/depreciation on swap contracts	3	(2,900,415)
Change in net unrealised appreciation/depreciation on options contracts	3	1,319,529
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(43,519,373)
Change in net unrealised appreciation/depreciation on currency exchange		(2,014,539)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,282,793,363)
<b>Net decrease in assets as a result of operations</b>		<b>(1,064,533,181)</b>

## Combined Statement of Operations

For the year from 1 July 2014 to 30 June 2015

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	258,109,796
Bond interest income	3	154,470,438
Income from collective investment schemes		-
Derivative income		22,048,226
Interest received on contracts for difference		998,209
Other income	3, 15	3,067,688
Total income		438,694,357
<b>Expenses</b>		
Management fees	6, 16	164,046,791
Administration, registrar and transfer agent fees	6	9,056,353
Custodian fees	6	2,059,218
Shareholder servicing fees and distribution fees	7, 8, 16	47,658,035
Depositary fees	3	-
Other expenses	6	5,898,927
Derivative expense	3	13,133,316
Interest paid on contracts for difference	3	3,959,489
Performance fees	6	28,726,373
Amortisation of reorganisation and formation expenses	3	2,739
Taxation ("taxe d'abonnement")	9	6,120,365
Total expenses		280,661,606
Net income from investments		158,032,751
<b>Net realised gains/(loss)</b>		
Net realised gain on investment securities	3	1,146,867,283
Net realised loss on contracts for difference	3	(1,661,891)
Net realised loss on futures contracts	3	(33,633,442)
Net realised gain on swap contracts	3	3,659,596
Net realised gain on options contracts	3	6,412,762
Net realised gain on forward foreign exchange contracts	3	92,284,262
Net realised gain on currency exchange		4,885,412
Net realised gain on investments and derivatives		1,218,813,982
Change in net unrealised appreciation/depreciation on investments	3	73,536,029
Change in net unrealised appreciation/depreciation on contracts for difference	3	11,816,949
Change in net unrealised appreciation/depreciation on futures contracts	3	5,650,360
Change in net unrealised appreciation/depreciation on swap contracts	3	235,968
Change in net unrealised appreciation/depreciation on options contracts	3	(3,790,221)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	5,927,002
Change in net unrealised appreciation/depreciation on currency exchange		2,393,768
Change in unrealised appreciation/depreciation on investments and derivatives		95,769,855
<b>Net increase in assets as a result of operations</b>		<b>1,472,616,588</b>

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



# Henderson Horizon Fund – Combined Statements

## Combined Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

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

## Combined Statement of Changes in Net Assets

For the year from 1 July 2014 to 30 June 2015

	Notes	USD
Net assets at the beginning of the year		18,921,731,471
Exchange rate effect on opening net assets	2	(2,333,863,662)
Net income from investments		158,032,751
Net realised gain on investments and derivatives		1,218,813,982
Change in unrealised appreciation/depreciation on investments and derivatives		95,769,855
Proceeds from shares issued		12,907,304,801
Payments for shares redeemed		(11,004,947,597)
Net equalisation (paid)/received	12	19,818,233
Dividends paid	13	(75,728,996)
<b>Net assets at the end of the year</b>		<b>19,906,930,838</b>

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

# Core Credit Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

James Briggs

The fund returned 5.6% in US dollar terms over year under review.

Global corporate bonds produced a strongly positive total return over the year, with the outperformance concentrated in the second half of the period. Excess returns were more muted, but, again, staged a better performance in the second than in the first half of the 12 months.

Developed market central bank policies diverged materially during the second half of 2015. The US Federal Reserve (Fed) eventually raised interest rates in December (after expectations were temporarily thwarted in September), while the European Central Bank (ECB) announced further easing measures, including cutting its deposit rate further into negative territory.

Total returns for the rest of the financial year were positive, largely as a result of strong government bond performance combined with a swing in risk sentiment in February following the nadir in the oil price. In March, the ECB announced a further cut to deposit rates, expanded monthly bond purchases and added European domiciled investment grade corporate bonds (excluding banks) to its range of purchasable assets.

Excess credit returns detracted from total returns in May and June, as the UK's EU membership referendum (on 23 June) weakened market sentiment before and after the vote. Despite this, total returns were positive as heightened risk prompted investors to move into safer assets such as sovereign debt, causing a strong rally in underlying government bonds.

Early in the year, seasonal factors and heightened market volatility kept corporate bond supply low. This saw broad-based weakness against a continued decline in market liquidity. Glencore and Volkswagen were a drag on portfolio performance. The former came under increasing speculation about its ability to maintain its investment grade rating, given the outlook for commodity prices. Meanwhile, the latter used defeat devices to cheat emissions tests, which led to weakness across the autos sector as a whole. Moving into the fourth quarter of 2015, the fund benefited from its holdings in those sectors that had experienced the worst performance in previous months, as mining, autos, utilities and the telecoms sectors produced the best returns. It is worth noting that we are witnessing an increase in what appears to be late credit cycle behaviour. As global economic activity remains lacklustre and commodity prices tumble, companies continue to issue debt in order to re-leverage their balance sheets to fund mergers & acquisitions and share buybacks.

The second half of the year under review was defined by the large move lower in government bonds, which has seen our US Treasury position perform well. Positive performance also came from our holdings in the consumer non-cyclicals sector, with new issues from beer brewer AB Inbev and biotechnology company Amgen the largest contributors to returns. The largest negative detractor was Telsec, a securitisation of BT telephone exchanges.

We were surprised at the relative outperformance of credit markets after the UK voted to leave the EU. Credit spreads and indices did initially widen, but not to the same degree as the foreign exchange, interest rate and equity markets. The week following the referendum saw many areas of the global credit markets rally back to almost unchanged levels, compared with just prior to the vote.

Our surprise at the relative outperformance of credit stems less from the first order effects of the referendum (political and economic instability in the UK), but more from the possible second order effects (a stronger dollar, weaker commodity prices, weaker global growth), all of which were at the forefront of investors' minds in the first two months of 2016. However, mitigating these concerns, government bond markets have been repriced to reflect a prolonged period of lower global growth, and the yields available from corporate bonds have become comparatively more attractive. Central banks have been quick to confirm that they are considering additional stimulus measures, which may include corporate bond purchases, and investors have become increasingly uneasy over the elevated cash holdings in portfolios. We will look to maintain the portfolio's relatively defensive stance in the medium term; however, we expect the current supply/demand dynamics to continue until we see a meaningful increase in the pace of corporate bond issuance, which may be tempered in the near term by seasonal factors.

# Core Credit Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	356,456,281
Cash at bank	14	18,804,251
Interest and dividends receivable	3	2,357,959
Subscriptions receivable		-
Receivable for investments sold		644,283
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,907,396
Other assets		-
Management fee rebate		-
Total assets		380,170,170
<b>Liabilities</b>		
Bank overdraft	14	1,378
Payable for investments purchased		-
Taxes and expenses payable		359,107
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	10,014,134
Interest and dividends payable		1,574,950
Other liabilities		-
Total liabilities		11,949,569

**Net assets at the end of the year**

**368,220,601**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	16,133,606
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	59,213
Total income		16,192,819
<b>Expenses</b>		
Management fees	6, 16	1,052,185
Administration, registrar and transfer agent fees	6	172,793
Custodian fees	6	56,336
Shareholder servicing fees and distribution fees		-
Depository fees	3	5,370
Other expenses	6	282,621
Derivative expense	3	436,366
Interest paid on contracts for difference		-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	59,980
Total expenses		2,065,651
Net income from investments		14,127,168
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(14,764,567)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(411,079)
Net realised gain on swap contracts	3	143,384
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(37,612,184)
Net realised gains on currency exchange		2,611,206
Net realised loss on investments and derivatives		(50,033,240)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	36,157,073
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	58,920
Change in net unrealised appreciation/depreciation on swap contracts	3	(524,920)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(10,256,776)
Change in net unrealised appreciation/depreciation on currency exchange		(76,728)
Change in unrealised appreciation/depreciation on investments and derivatives		25,357,569
<b>Net decrease in assets as a result of operations</b>		<b>(10,548,503)</b>

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

# Core Credit Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		1,150,664,270	Proceeds from shares issued		4,081,048
Net income from investments		14,127,168	Payments for shares redeemed		(761,849,048)
Net realised loss on investments and derivatives		(50,033,240)	Net equalisation (paid)/received	12	(1,929,260)
Change in unrealised appreciation/depreciation on investments and derivatives		25,357,569	Dividends paid	13	(12,197,906)
			<b>Net assets at the end of the year</b>		<b>368,220,601</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	IR1 (USD)	IR1 HEUR (EUR)	IR1 HGBP (GBP)
Shares outstanding at the beginning of the year	5,582,756.14	1,816,263.55	2,770,417.81
Shares issued during the year	24,726.97	-	11,234.81
Shares redeemed during the year	(4,815,624.76)	(719,125.88)	(1,534,369.89)
<b>Shares outstanding at the end of the year</b>	<b>791,858.35</b>	<b>1,097,137.67</b>	<b>1,247,282.73</b>
<b>Equivalent to a net asset value per share of:</b>	<b>98.56</b>	<b>101.30</b>	<b>99.42</b>

# Core Credit Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
			As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 675,121,948	USD 1,150,664,270	USD 368,220,601	IR1 (USD)	101.37	95.13
			IR1 HEUR (EUR)	102.47	98.82
			IR1 HGBP (GBP)	99.21	95.93
				98.56	101.30
				99.42	

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
IR1 (USD)	0.576807	0.541865
IR1 HEUR (EUR)	0.592096	0.562505
IR1 HGBP (GBP)	0.576943	0.546669
Pay date	20 Apr 16	20 Jul 16
IR1 (USD)	0.346480	0.406446
IR1 HEUR (EUR)	0.350710	0.403295
IR1 HGBP (GBP)	0.338336	0.395422

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
IR1 (USD)	0.22%	0.21%	0.23%
IR1 HEUR (EUR)	0.22%	0.21%	0.23%
IR1 HGBP (GBP)	0.22%	0.21%	0.23%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
97.67%	204.79%	250.74%

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

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Core Credit Fund *	IR1(USD)	-	5.36	(1.55)	5.62

Performance quoted in the investment report relates to Class IR3 USD shares.

\*on 24 April 2013 the Global Core Credit Fund was launched.

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

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

# Core Credit Fund

Portfolio as at 30 June 2016

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

<b>Bonds 88.66%</b>		
<b>Belgium 3.81%</b>		
<b>Fixed Rate Bond 3.81%</b>		
EUR 3,550,000	Anheuser-Busch InBev 0.875% 17/03/2022	4,049,148 1.10
USD 9,460,000	Anheuser-Busch InBev 3.3% 01/02/2023	9,965,164 2.71
		14,014,312 3.81

<b>Germany 3.70%</b>		
<b>Fixed Rate Bond 3.70%</b>		
USD 13,500,000	Siemens Financieringsmaatschappij 1.5% 12/03/2018	13,631,571 3.70

<b>Norway 2.14%</b>		
<b>Fixed Rate Bond 2.14%</b>		
USD 5,000,000	Statoil 1.15% 15/05/2018	5,003,868 1.36
USD 2,800,000	Statoil 3.125% 17/08/2017	2,866,731 0.78
		7,870,599 2.14

<b>United Kingdom 9.65%</b>		
<b>Asset Backed 1.64%</b>		
GBP 4,800,000	Telereal Securitisation FRN 10/09/2031	6,033,200 1.64

<b>Fixed Rate Bond 8.01%</b>		
USD 4,009,000	Centrica 4% 16/10/2023	4,270,998 1.16
GBP 3,950,000	Centrica 5.5% 24/10/2016	5,379,811 1.46
USD 13,700,000	GlaxoSmithKline Capital 2.85% 08/05/2022	14,375,547 3.90
GBP 2,000,000	National Grid Electric Transmission 6.5% 27/07/2028	3,891,031 1.06
GBP 1,120,000	National Grid 6% 07/06/2017	1,573,076 0.43
		29,490,463 8.01

<b>United States 69.36%</b>		
<b>Fixed Rate Bond 68.36%</b>		
EUR 3,390,000	Amgen 1.25% 25/02/2022	3,896,041 1.06
EUR 3,470,000	Amgen 2% 25/02/2026	4,154,750 1.13
USD 5,400,000	Amgen 3.625% 22/05/2024	5,780,689 1.57
USD 9,000,000	Apple 2.25% 23/02/2021	9,249,336 2.51
USD 9,700,000	AT&T 1.4% 01/12/2017	9,713,139 2.64
USD 2,000,000	AT&T 5.8% 15/02/2019	2,216,763 0.60
USD 9,500,000	Berkshire Hathaway 2.75% 15/03/2023	9,820,468 2.67
USD 3,000,000	Burlington Northern Santa Fe 3% 01/04/2025	3,179,892 0.86
USD 5,000,000	Burlington Northern Santa Fe 3.85% 01/09/2023	5,569,593 1.51
USD 13,200,000	Comcast 5.7% 15/05/2018	14,332,296 3.89
USD 9,500,000	CVS Health 3.5% 20/07/2022	10,229,762 2.78
USD 10,000,000	Duke Energy Carolinas 2.5% 15/03/2023	10,354,680 2.81
USD 7,000,000	Johnson & Johnson 2.05% 01/03/2023	7,168,508 1.95
USD 5,000,000	Johnson & Johnson 5.55% 15/08/2017	5,260,818 1.43
USD 10,000,000	Merck 2.35% 10/02/2022	10,299,985 2.80
USD 3,665,000	Merck 2.75% 10/02/2025	3,832,349 1.04
USD 5,400,000	National Grid North America 2.375% 30/09/2020	5,424,176 1.47
GBP 3,240,000	Nestlé 1.75% 09/12/2020	4,528,426 1.23
USD 9,500,000	Nestlé 1.875% 09/03/2021	9,694,769 2.63
USD 6,000,000	Pfizer 3.4% 15/05/2024	6,574,017 1.79
GBP 1,950,000	Pfizer 6.5% 03/06/2038	4,119,278 1.12
USD 6,819,000	Procter & Gamble 4.7% 15/02/2019	7,472,591 2.03
USD 4,722,000	Procter & Gamble 2.7% 02/02/2026	5,004,548 1.36
USD 30,000,000	US Treasury 0.5% 30/09/2016	30,012,044 8.14
USD 20,000,000	US Treasury 0.875% 15/06/2017	20,070,700 5.44
USD 20,000,000	US Treasury 1% 31/10/2016	20,042,200 5.44
USD 7,000,000	Verizon Communications 2.625% 21/02/2020	7,240,363 1.97
USD 4,250,000	Verizon Communications 4.862% 21/08/2046	4,677,879 1.27
EUR 5,000,000	3M 0.95% 15/05/2023	5,767,260 1.57
EUR 5,000,000	3M 1.875% 15/11/2021	6,060,822 1.65
		251,748,142 68.36

Number of Securities	Market value USD	% of Net Assets
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<b>Floating Rate Note 1.00%</b>		
USD 3,700,000	Pfizer FRN 15/06/2018	3,703,578 1.00

<b>Treasury Bill 8.14%</b>		
<b>United States 8.14%</b>		
10,000,000	US Treasury Bill 0% 07/07/2016	9,999,783 2.72
20,000,000	US Treasury Bill 0% 29/12/2016	19,964,633 5.42
		29,964,416 8.14

**Investment in securities 356,456,281 96.80**

<b>Derivatives (2.20%)*</b>		
<b>Forward Foreign Exchange Contracts 0.45%</b>		
Buy EUR 800,440 : Sell USD 885,603 July 2016	5,074	-
Buy GBP 311,862 : Sell USD 415,568 July 2016	3,537	-
Buy GBP 42,837 : Sell USD 62,974 July 2016	(5,407)	-
Buy USD 134,851 : Sell EUR 121,677 July 2016	(543)	-
Buy USD 205,934 : Sell GBP 154,269 July 2016	(1,386)	-
Buy USD 24,991,723 : Sell EUR 22,174,626 July 2016	317,248	0.09
Buy USD 27,137,460 : Sell GBP 19,184,515 July 2016	1,355,770	0.36
Buy USD 4,617 : Sell GBP 3,413 July 2016	30	-
Buy USD 5,169 : Sell EUR 4,630 July 2016	17	-
Buy USD 7,613 : Sell EUR 6,850 July 2016	(9)	-
	1,674,331	0.45

<b>Forward Foreign Exchange Contracts (Hedged share classes) (2.65%)</b>		
Buy EUR 112,560,330 : Sell USD 126,329,273 July 2016	(1,108,847)	(0.30)
Buy GBP 127,187,955 : Sell USD 179,816,295 July 2016	(8,897,942)	(2.41)
Buy USD 1,509,821 : Sell EUR 1,345,262 July 2016	13,252	-
Buy USD 4,293,714 : Sell GBP 3,037,037 July 2016	212,468	0.06
	(9,781,069)	(2.65)

**Investment in securities and derivatives 348,349,543 94.60**  
**Other net assets 19,871,058 5.40**  
**Total net assets 368,220,601 100.00**

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

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

## Core Credit Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>United States</b>		
US Treasury Bill 0% 25/02/2016	39,983,756	-
US Treasury Bill 0% 04/02/2016	89,986,770	89,991,900
US Treasury Bill 0% 07/04/2016	84,959,686	84,990,111
US Treasury Bill 0% 11/02/2016	79,987,496	79,989,139
US Treasury 0.25% 15/12/2015	-	80,073,210
US Treasury 0.375% 15/11/2015	-	50,081,946
US Treasury 0.375% 31/01/2016	40,040,625	40,068,342
US Treasury 0.375% 31/03/2016	60,011,719	60,074,019
US Treasury 0.5% 30/06/2016	37,983,672	-
US Treasury 2.5% 15/02/2045	-	314,049,711
US Treasury 3% 15/05/2045	-	339,374,463
US Treasury Bill 0% 07/07/2016	74,829,935	64,949,126
US Treasury 0.25% 30/11/2015	40,017,188	-
US Treasury 2.125% 31/12/2015	40,220,313	-

# Emerging Market Corporate Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Steve Drew

The fund returned 5.4% in US dollar terms outperformed the JP Morgan Corporate Emerging Market Bond index, which returned 5.3% in US dollar terms over the year.

Emerging market (EM) corporate bonds produced a strongly positive total return over the year. The first half of the year suffered from weak returns in both the investment grade and high yield arenas, but this trend reversed in February 2016 when the oil price reached its nadir. Over the 12 months as a whole, EM investment grade corporate bonds outperformed high yield.

The year started on a weak note, as investor sentiment declined on the back of China devaluing the yuan in August, concern over the global impact of the Chinese economic slowdown and uncertainty about whether the US Federal Reserve (Fed) would raise interest rates in September.

December saw the Fed raise interest rates for the first time in almost a decade, while the European Central Bank (ECB) expanded its quantitative easing programme. The dovish actions by the ECB fell short of the markets' expectations, however, and both government bonds and investment grade credit sold off as a result. Further negative news for the global credit markets came in the form of significant outflows from US high yield funds, resulting in the 'gating' of some of these funds to further redemptions.

The weak sentiment pervaded into early 2016, but, as commodity prices bottomed out at the end of January 2016, risk appetite returned, in particular towards the energy and mining companies that had been suffering from the low price environment since June 2014.

Russian corporates were the top outperformers over the year, benefiting from the rebound in commodities and from the scarcity value due to sanctions. Brazil was the worst performer, although it still produced a small positive return, as the bonds rebounded strongly in the second half of the period, erasing all the losses incurred in the last months of 2015.

Supply remained very muted in the first half of the period, but surged in 2016. Sovereigns and sovereign-owned entities made up the bulk of the new supply. Argentina returned to the primary market after reaching an agreement with existing holders of the country's defaulted bonds. Abu Dhabi issued its first international sovereign bond since 2009, starting long-awaited new supply in the Middle East. In Latin America, Petrobras returned to the debt capital markets after a period of uncertainty about its funding capabilities.

Positioning in the oil & gas sector was the biggest contributor to performance. Active trading in Russian oil & gas companies Lukoil and Gazprom, as well as Indonesian company Pertamina and Brazil's Petrobras (which we added to at new issue) all produced strong contributions to performance. Over the period, the fund gradually switched from an underweight position in the oil & gas sector to an overweight position, and covered an underweight in the metal and mining sector. Positioning in sovereigns (specifically Jamaica and Argentina) also added to performance.

At a sectoral level, only transport and infrastructure detracted from performance. Brazilian industrial name Odebrecht was the biggest laggard, followed by the Latin American telecoms company, Millicom.

The fund maintained a long duration bias throughout the period, to benefit from central banks' accommodative policies. The fund favoured long end investment grade bonds with a high sensitivity to US Treasury moves, as global disinflation continued to unravel.

The fund kept a defensive stance for the first three quarters of the period, oscillating between 5% and 15% of cash, with a 75% to 100% market beta (a measurement of risk). The fund increased its positioning to between 100–110% beta, only switching to a more defensive stance ahead of the UK referendum.

The EM credit short-covering rebound has now developed into a full rally, with emerging markets seen as a partial safe haven. The region is less impacted by the possible fallout from the UK's EU referendum result, while it still offers around 5% yield for investment grade risk. We believe that the ratings agencies will continue to downgrade oil and commodity companies, and will be more dynamic with their sovereign reviews on the downside.

The year to date performance for EM corporates now comfortably exceeds our original year-end target, as well as our spread target. It is unclear what may derail this market for the remainder of the year, especially with technicals remaining strong – and in some regions continuing to get stronger – but the fund is positioned closer to the index to reflect the flow of money. Overall, we will remain neutral on EM credit for the rest of the year, but still see value in some sectors and regions, particularly Argentina. Conviction among our peer group remains very low, demonstrated by the lack of dispersion in returns. We believe that volatility will pick up at some point in the second half of this year. Fund cash balances are low.



# Emerging Market Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	71,571,164
Cash at bank	14	6,459,198
Interest and dividends receivable	3	750,845
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	52,297
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	73,969
Other assets		-
Management fee rebate		-
Total assets		78,907,473
<b>Liabilities</b>		
Bank overdraft	14	18,549
Payable for investments purchased		1,673,404
Taxes and expenses payable		175,023
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2,721,343
Interest and dividends payable		-
Other liabilities		-
Total liabilities		4,588,319
<b>Net assets at the end of the year</b>		<b>74,319,154</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	2,828,230
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	4,176
Total income		2,832,406
<b>Expenses</b>		
Management fees	6, 16	258,813
Administration, registrar and transfer agent fees	6	16,309
Custodian fees	6	19,548
Shareholder servicing fees and distribution fees	7, 8, 16	1,678
Depository fees	3	1,737
Other expenses	6	21,618
Derivative expenses	3	193,000
Interest paid on contracts for difference	3	-
Performance fees	6	20,115
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	6,451
Total expenses		539,269
Net income from investments		2,293,137
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(853,734)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	172,600
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(3,135,888)
Net realised gains on currency exchange		241,385
Net realised loss on investments and derivatives		(3,575,637)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	1,856,525
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	52,297
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(2,936,039)
Change in net unrealised appreciation/depreciation on currency exchange		(201)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,027,418)
<b>Net decrease in assets as a result of operations</b>		<b>(2,309,918)</b>

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

# Emerging Market Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		63,115,751	Proceeds from shares issued		25,660,680
Net income from investments		2,293,137	Payments for shares redeemed		(12,868,776)
Net realised loss on investments and derivatives		(3,575,637)	Net equalisation (paid)/received	12	721,417
Change in unrealised appreciation/depreciation on investments and derivatives		(1,027,418)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>74,319,154</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	717.09	400.49	500.00	227,762.45	8,009.76	500.00	232,673.50
Shares issued during the year	5,661.84	0.23	-	86,687.18	-	-	104,962.39
Shares redeemed during the year	(329.81)	-	-	(23,887.12)	-	-	(67,359.74)
<b>Shares outstanding at the end of the year</b>	<b>6,049.12</b>	<b>400.72</b>	<b>500.00</b>	<b>290,562.51</b>	<b>8,009.76</b>	<b>500.00</b>	<b>270,276.15</b>
<b>Equivalent to a net asset value per share of:</b>	<b>108.95</b>	<b>107.94</b>	<b>109.85</b>	<b>109.78</b>	<b>108.67</b>	<b>108.43</b>	<b>111.90</b>

# Emerging Market Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	
n/a	USD 63,115,751	USD 74,319,154	A2 (USD)	n/a	103.36	108.95
			A2 HEUR (EUR)	n/a	103.15	107.94
			H2 (USD)	n/a	103.69	109.85
			I2 (USD)	n/a	103.70	109.78
			I2 HEUR (EUR)	n/a	103.41	108.67
			X2 (USD)	n/a	103.15	108.43
			Z2 HGBP (GBP)	n/a	104.62	111.90

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15^	30 Jun 16
A2 (USD)	n/a	1.73%	1.48%
A2 HEUR (EUR)	n/a	1.70%	1.46%
H2 (USD)	n/a	1.22%	1.01%
I2 (USD)	n/a	1.34%	1.07%
I2 HEUR (EUR)	n/a	1.30%	1.00%
X2 (USD)	n/a	2.04%	1.81%
Z2 HGBP (GBP)	n/a	0.04%	0.11%

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

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

^restated

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (USD)	n/a	311.99%	699.18%
A2 HEUR (EUR)			
H2 (USD)			
I2 (USD)			
I2 HEUR (EUR)			
X2 (USD)			
Z2 HGBP (GBP)			

## Performance history

### Fund & Benchmark

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

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

\*on 5 November 2014, the Emerging Market Corporate Bond Fund was launched.

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

# Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2016

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

Bonds 96.32%				
Angola 0.97%				
Asset Backed 0.97%				
USD	715,000	Northern Lights III 7%	16/08/2019	720,363 0.97

Argentina 7.72%						
Asset Backed 2.77%						
USD	1,050,000	City of Buenos Aires	7.5%	01/06/2027	1,097,250	1.47
USD	925,000	Mendoza (Province of)	8.375%	19/05/2024	964,313	1.30
					2,061,563	2.77

Fixed Rate Bond 4.95%						
USD	550,000	Argentina (Republic of)	7.625%	22/04/2046	598,813	0.81
USD	790,000	Buenos Aires (Province of)	5.75%	15/06/2019	802,838	1.08
USD	760,000	Cordoba (Province of)	7.125%	10/06/2021	762,850	1.03
USD	480,000	Neuquen (Province of)	8.625%	12/05/2028	508,800	0.68
USD	930,000	YPF Sociedad Anonima	8.5%	23/03/2021	998,698	1.35
					3,671,999	4.95

Brazil 8.35%					
Fixed Rate Bond 8.35%					
USD	880,000	Braskem America Finance 7.125% 22/07/2041	830,720	1.12	
USD	860,000	Fibra Overseas Finance 5.25% 12/05/2024	881,500	1.19	
USD	905,000	Marfrig Europe 8% 08/06/2023	918,620	1.24	
USD	985,000	Marfrig Europe 6.875% 24/06/2019	985,148	1.33	
USD	701,000	Marfrig 9.5% 04/05/2020	720,964	0.97	
USD	1,810,000	Petrobras International Finance 7.875% 15/03/2019	1,866,563	2.50	
			6,203,515	8.35	

China 13.80%				
Fixed Rate Bond 13.80%				
USD	1,000,000	Bank of China (Hong Kong) 2.875% 30/06/2020	1,029,383	1.39
EUR	860,000	Bright Food Singapore 1.625% 03/06/2019	953,083	1.28
USD	300,000	CAR 6% 11/02/2021	315,750	0.42
USD	405,000	CAR 6.125% 04/02/2020	428,595	0.58
USD	620,000	CCBL (Cayman) 3.25% 28/07/2020	636,825	0.86
USD	600,000	CICC Hong Kong Finance 2.75% 18/05/2019	605,836	0.82
USD	1,110,000	CSCEC Finance (Cayman) I 2.95% 19/11/2020	1,123,291	1.51
USD	1,185,000	Double Charm 2.875% 27/08/2018	1,200,360	1.61
USD	625,000	Evergrande Real Estate 8.75% 30/10/2018	622,994	0.84
USD	620,000	Gram International 2.75% 02/11/2020	632,887	0.85
USD	970,000	ICBCIL Finance 2.375% 19/05/2019	970,746	1.31
USD	565,000	Lenovo 4.7% 08/05/2019	596,698	0.80
USD	1,140,000	Midea Investment Development 2.375% 03/06/2019	1,145,871	1.53
			10,262,319	13.80

Colombia 2.12%				
Fixed Rate Bond 2.12%				
EUR	430.000	Colombia (Republic of)	3.875% 22/03/2026	514,457 0.69
USD	510.000	Ecopetrol	5.375% 26/06/2026	494,445 0.67
USD	550.000	Ecopetrol	5.875% 18/09/2023	567,710 0.76
				1,576,612 2.12

Dominican Republic 1.00%					
Fixed Rate Bond 1.00%					
USD	680.000	Dominican (Republic of)	6.875%	29/01/2026	743.478
					1.00

Georgia 0.84%					
Fixed Rate Bond 0.84%					
USD	600,000	Georgian Oil & Gas 6.75%	26/04/2021	623,250	0.84

Number of Securities	Market value USD	% of Net Assets
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Ghana 0.73%					
Fixed Rate Bond 0.73%					
USD	515,000	Ghana (Republic of)	10.75%	14/10/2030	541,394 0.73

India 1.71%				
Fixed Rate Bond 1.71%				
USD	1,250,000	ICICI Bank Dubai 4.75% 25/11/2016	1,267,044	1.71

Indonesia 2.75%					
Fixed Rate Bond 2.75%					
EUR	295,000	Indonesia (Republic of)	2.625%	14/06/2023	333,265 0.45
USD	1,165,000	Indonesia (Republic of)	4.55%	29/03/2026	1,226,046 1.64
USD	500,000	Pertamina Persero	5.625%	20/05/2043	486,755 0.66
					2,046,066 2.75

Jamaica 2.95%					
Asset Backed 1.18%					
USD	830,000	Jamaica (Government of)	6.75%	28/04/2028	873,990 1.18

Fixed Rate Bond 1.77%				
USD	1,780,000	Digicel 7.125% 01/04/2022	1,321,650	1.77

Kuwait 0.64%				
Fixed Rate Bond 0.64%				
USD	450.000	KIPCO 5% 15/03/2023	473.063	0.64

Mexico 2.93%				
Fixed Rate Bond 2.93%				
USD	840,000	Alfa 6.875% 25/03/2044	863,352	1.16
USD	756,000	Credito Real 7.5% 13/03/2019	782,460	1.05
USD	515,000	Trust F-1401 6.95% 30/01/2044	531,892	0.72
			2,177,704	2.93

Netherlands 2.68%					
Fixed Rate Bond 2.68%					
USD	1,000,000	GTH Finance 6.25%	26/04/2020	1,039,255	1.39
USD	915,000	GTH Finance 7.25%	26/04/2023	955,031	1.29
				1,994,286	2.68

Oman 1.54%					
Fixed Rate Bond 1.54%					
USD	1,140,000	Oman (Government of)	3.625%	15/06/2021	1,144,275 1.54

<b>Pakistan 1.45%</b>				
<b>Fixed Rate Bond 1.45%</b>				
USD	1,020,000	Pakistan (Republic of)	7.25% 15/04/2019	1,074,641 1.45

Peru 1.27%				
Fixed Rate Bond 1.27%				
USD	860,000	Southern Copper 7.5% 27/07/2035	944,078	1.27

Philippines 10.08%				
Fixed Rate Bond 6.62%				
USD	1,370,000	First Gen 6.5% 09/10/2023	1,483,025	2.00
USD	1,170,000	San Miguel 4.875% 26/04/2023	1,170,000	1.57
USD	2,190,000	VLL International 7.375% 18/06/2022	2,265,082	3.05
			4,918,107	6.62

Variable Rate Bond 3.46%				
USD	1,190,000	Petron Corporation 7.5% Perpetual	1,270,325	1.71
USD	595,000	Royal 6.25% Perpetual	618,526	0.83
USD	650,000	SMC Global Power Holdings 7.5% Perpetual	680,726	0.92
			2,569,577	3.46

# Emerging Market Corporate Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities			Market value USD	% of Net Assets
<b>Qatar 2.36%</b>				
<b>Fixed Rate Bond 2.36%</b>				
USD	800,000	Ooredoo International Finance 3.75% 22/06/2026	791,712	1.07
USD	950,000	Qatar (State of) 2.375% 02/06/2021	961,875	1.29
			1,753,587	2.36
<b>Russian Federation 5.26%</b>				
<b>Fixed Rate Bond 5.26%</b>				
USD	550,000	EuroChem M & C 5.125% 12/12/2017	567,875	0.76
USD	1,130,000	Gazprom (GAZ Capital) 4.95% 19/07/2022	1,172,375	1.58
USD	1,310,000	Global Ports Finance 6.872% 25/01/2022	1,359,125	1.83
USD	800,000	Lukoil International Finance 4.563% 24/04/2023	811,000	1.09
			3,910,375	5.26
<b>South Korea 8.37%</b>				
<b>Fixed Rate Bond 8.37%</b>				
USD	1,950,000	Hyundai Capital Services 4.375% 27/07/2016	1,953,764	2.63
USD	885,000	KEB Hana Bank 2.5% 27/01/2021	907,205	1.22
USD	2,310,000	Korea Development Bank 2.5% 13/01/2021	2,374,034	3.20
USD	970,000	Shinhan Bank 2.25% 15/04/2020	982,343	1.32
			6,217,346	8.37
<b>Supranational 2.20%</b>				
<b>Fixed Rate Bond 2.20%</b>				
USD	800,000	African Export-Import Bank 4% 24/05/2021	804,000	1.08
USD	800,000	West African Development Bank 5.5% 06/05/2021	834,000	1.12
			1,638,000	2.20
<b>Tunisia 0.60%</b>				
<b>Fixed Rate Bond 0.60%</b>				
USD	490,000	Banque Central de Tunisie 5.75% 30/01/2025	445,288	0.60
<b>Turkey 6.31%</b>				
<b>Fixed Rate Bond 6.31%</b>				
USD	970,000	KOC Holdings 5.25% 15/03/2023	1,007,588	1.36
USD	990,000	TC Ziraat Bankasi 4.75% 29/04/2021	1,006,088	1.35
USD	1,070,000	Turkiye Garanti Bankasi 4.75% 17/10/2019	1,102,099	1.49
USD	1,070,000	Turkiye is Bankasi 5% 30/04/2020	1,091,400	1.47
EUR	430,000	Turkiye Vakiflar Bankasi 2.375% 04/05/2021	478,464	0.64
			4,685,639	6.31
<b>United Arab Emirates 7.69%</b>				
<b>Fixed Rate Bond 7.69%</b>				
USD	800,000	Abu Dhabi National Energy 3.625% 22/06/2021	797,280	1.07
USD	800,000	EIB Sukuk 3.542% 31/05/2021	818,000	1.10
USD	1,830,000	Emirate of Abu Dhabi 3.125% 03/05/2026	1,889,475	2.55
USD	620,000	MAF Global Securities 4.75% 07/05/2024	653,325	0.88
USD	1,550,000	MDC 2.75% 11/05/2023	1,553,875	2.09
			5,711,955	7.69
<b>Investment in securities</b>			<b>71,571,164</b>	<b>96.32</b>

Number of Securities		Market value USD	% of Net Assets
<b>Derivatives (3.49%)*</b>			
<b>Futures 0.07%</b>			
7	CBT US Long Bond September 2016	52,297	0.07
<b>Forward Foreign Exchange Contracts 0.06%</b>			
	Buy USD 1,869,963 : Sell EUR 1,645,996 September 2016	35,609	0.05
	Buy USD 391,466 : Sell EUR 345,745 September 2016	6,156	0.01
		41,765	0.06
<b>Forward Foreign Exchange Contracts (Hedged share classes) (3.62%)</b>			
	Buy EUR 43,286 : Sell USD 48,581 July 2016	(426)	-
	Buy EUR 870,738 : Sell USD 977,251 July 2016	(8,578)	(0.01)
	Buy GBP 11,216,579 : Sell USD 16,442,349 July 2016	(1,369,231)	(1.84)
	Buy GBP 19,198,490 : Sell USD 27,142,517 July 2016	(1,343,108)	(1.81)
	Buy USD 11,696 : Sell EUR 10,421 July 2016	103	-
	Buy USD 581 : Sell EUR 518 July 2016	5	-
	Buy USD 648,613 : Sell GBP 458,778 July 2016	32,096	0.04
		(2,689,139)	(3.62)
<b>Investment in securities and derivatives</b>		<b>68,976,087</b>	<b>92.83</b>
<b>Other net assets</b>		<b>5,343,067</b>	<b>7.17</b>
<b>Total net assets</b>		<b>74,319,154</b>	<b>100.00</b>

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

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

## Emerging Market Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
CNOOC Finance 2013 1.125% 09/05/2016	4,001,209	4,017,971
CNPC (HK) Overseas Capital 3.125% 28/04/2016	3,480,436	3,501,761
<b>Kenya</b>		
Kenya (Republic of) 6.875% 24/06/2024	-	2,583,299
<b>Mexico</b>		
Mexico Bonos Desarr 10% 05/12/2024	-	2,325,308
<b>South Korea</b>		
Export-Import Bank Korea 2.5% 10/05/2021	2,761,333	2,781,740
Hyundai Capital America 3.75% 06/04/2016	-	2,530,435
Hyundai Capital Services 4.375% 27/07/2016	3,554,868	-
KEB Hana Bank 2.5% 27/01/2021	3,000,818	-
Korea Development Bank 2.5% 13/01/2021	3,261,800	-
Korea Development Bank 3.25% 09/03/2016	2,747,601	2,769,865
Korea Development Bank 4% 09/09/2016	3,715,132	3,739,512
<b>United States</b>		
US Treasury 2.215% 15/05/2025	7,417,461	7,481,388
US Treasury 1.625% 30/06/2020	3,994,063	4,006,486

# Euro Corporate Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Stephen Thariyan and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

The fund returned 2.9% in euro terms over the year underperformed the iBoxx Euro Corporate Index, which returned 5.0% in euro terms.

European investment grade markets delivered a positive total return over the financial period, with the majority of the outperformance occurring in the second half of the year.

The period started positively, but returns weakened in August and September as investor sentiment declined on the back of external factors including China devaluing the yuan, concern over the global impact of the Chinese economic slowdown and uncertainty about whether the US Federal Reserve would raise interest rates in September.

December saw the European Central Bank (ECB) expand its quantitative easing programme, which included reducing the deposit rate, extending the programme to March 2017 and increasing the scope of purchasable assets. While these announced policy measures were dovish, they fell short of the markets' expectations, which sparked a sell-off in government bonds and European investment grade credit.

Total returns for the rest of the financial year were positive, largely as a result of strong government bond performance. Performance was strongest in March as the ECB announced a further cut to deposit rates, expanded its monthly bond purchases to €80 billion and added European domiciled investment grade corporate bonds (excluding banks) to its range of purchasable assets. In April, the ECB confirmed that non-bank financial institutions and investment grade entities incorporated in the euro area would be eligible for purchase. Both announcements exceeded market expectations and benefited demand for European investment grade credit.

Excess credit returns detracted from total returns in May and June as the UK's EU membership referendum (on 23 June) weakened market sentiment before and after the vote. Despite this, total returns were positive, as heightened risk prompted investors to move into safer assets such as sovereign debt, causing a strong rally in underlying European government bonds.

Positive performance came from an overweight position to brewer Anheuser-Busch InBev, which we bought at new issue in March 2016, and which has continued to perform well. Further positive performance came from an overweight position to AAA-rated German government bonds, as well as an overweight to Bank of Ireland (financials), which was the subject of a liability management exercise towards the end of the period. The fund also benefited from a long-established overweight to real estate investment trusts (REITs), with positions in Carmila and Grand City contributing especially strongly.

Detractors included our underweight to French utility company EDF and Italian utility Eni, which were deemed to be eligible for purchase by the ECB as part of their Corporate Sector Purchase Programme (CSPP), and subsequently experienced strong demand in May and June of this year. Other detractors included an overweight position in Dutch insurer Delta Lloyd, which suffered on the back of the sector's general volatility and weakness, particularly in the final quarter of the period. Positioning in oil & gas (Williams Partners, which we reduced entirely at the end of 2015, and Santos, which we exited in April 2016), underweight positions in banks (Rabobank) and financial services (GE Capital) also detracted from performance.

We believe that we are entering a heightened period of volatility for all risk assets, European investment grade credit included. The result of the referendum has created an unstable political situation in the UK, which, combined with the unknown range, stance and direction of negotiations with Europe, may result in the lack of willingness of investors to take on risk. However, we believe that the broader effects from the vote are the greatest concerns. Key risks are a potential strengthening in the US dollar, the likely impact that it can have on commodity prices and global growth, and a weakening in the profitability of European financials – all of which could cause a deterioration in market sentiment.

Fundamentally, European credit is still in relatively robust condition, as default rates and corporate leverage remain low and shareholder friendly activity remains muted. Although markets may be unsettled, the existence of the CSPP may encourage European investment grade corporates to issue more debt, which may lead to an uptick in leverage and possibly a pick-up in mergers and acquisitions activity.

The global hunt for yield among investors remains strong and the low all-in yields offered by European investment grade corporate bonds may limit significant further spread (the difference in the yield of corporate bonds over equivalent government bonds) tightening potential.

The existence of CSPP should help to technically support European investment grade corporates, which should, in turn, help to mitigate non-idiosyncratic weakness. That said, the extent of the positive impact is unknown. Given this, we will continue to reduce risk into further strength, particularly in higher beta positions. We will also remain cognisant of taking advantage of attractive opportunities presented by volatility.

# Euro Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	2,861,675,840
Cash at bank	14	278,266,185
Interest and dividends receivable	3	30,264,763
Subscriptions receivable		13,027,857
Receivable for investments sold		7,687,550
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,080,728
Unrealised gain on forward foreign exchange contracts	3	8,653,092
Other assets		496
Management fee rebate		-
Total assets		3,200,656,511
<b>Liabilities</b>		
Bank overdraft	14	12,753
Payable for investments purchased		5,366,511
Taxes and expenses payable		5,883,652
Redemptions payable		19,825,519
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	2,745,343
Sold option contracts at market value	3	-
Swap contracts at market value	3	7,366,578
Unrealised loss on forward foreign exchange contracts	3	3,046,911
Interest and dividends payable		5,706,503
Other liabilities		-
Total liabilities		49,953,770

**Net assets at the end of the year**

**3,150,702,741**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	80,961,718
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	303,375
Total income		81,265,093
<b>Expenses</b>		
Management fees	6, 16	22,280,803
Administration, registrar and transfer agent fees	6	1,159,406
Custodian fees	6	338,933
Shareholder servicing fees and distribution fees	7, 8, 16	2,786,160
Depository fees	3	52,704
Other expenses	6	1,239,056
Derivative expense	3	322,932
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	739,831
Total expenses		28,919,825
Net income from investments		52,345,268
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(35,780,171)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(14,689,308)
Net realised loss on swap contracts	3	(1,478,984)
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,278,175)
Net realised gains on currency exchange		1,693,230
Net realised loss on investments and derivatives		(52,533,408)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	79,333,390
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(165,143)
Change in net unrealised appreciation/depreciation on swap contracts	3	65,390
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	11,460,060
Change in net unrealised appreciation/depreciation on currency exchange		(390,709)
Change in unrealised appreciation/depreciation on investments and derivatives		90,302,988

**Net increase in assets as a result of operations**

**90,114,848**

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



# Euro Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		3,635,893,853	Proceeds from shares issued		1,295,050,494
Net income from investments		52,345,268	Payments for shares redeemed		(1,862,373,567)
Net realised loss on investments and derivatives		(52,533,408)	Net equalisation (paid)/received	13	(2,258,619)
Change in unrealised appreciation/depreciation on investments and derivatives		90,302,988	Dividends paid	14	(5,724,268)
			<b>Net assets at the end of the year</b>		<b>3,150,702,741</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (EUR)	A1 HGBP (GBP)	A2 (EUR)	A2 HCHF (CHF)	A2 HSEK (SEK)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)
Shares outstanding at the beginning of the year	833,082.93	150,099.38	7,138,378.64	241,324.26	65,963.75	416,340.68	101,502.80	-
Shares issued during the year	205,320.19	36,473.13	1,890,423.04	29,195.62	14,554.34	600,686.00	172,676.35	10,203.19
Shares redeemed during the year	(349,025.48)	(53,834.26)	(3,648,047.96)	(108,014.96)	(54,441.25)	(275,590.12)	(70,999.84)	(967.77)
<b>Shares outstanding at the end of the year</b>	<b>689,377.64</b>	<b>132,738.25</b>	<b>5,380,753.72</b>	<b>162,504.92</b>	<b>26,076.84</b>	<b>741,436.56</b>	<b>203,179.31</b>	<b>9,235.42</b>
<b>Equivalent to a net asset value per share of:</b>	<b>128.86</b>	<b>119.98</b>	<b>150.04</b>	<b>121.67</b>	<b>1,305.30</b>	<b>112.32</b>	<b>106.97</b>	<b>101.59</b>

  

	H1 HGBP (GBP)	H2 (EUR)	H2 HCHF (CHF)	H2 HSEK (SEK)	H2 HUSD (USD)	I1 (EUR)	I1 (USD)	I2 (EUR)
Shares outstanding at the beginning of the year	-	67,438.47	-	-	-	2,043,105.76	148,868.17	13,635,508.06
Shares issued during the year	25.00	32,640.45	8,275.80	9,354.56	22,806.39	346,183.87	854,335.36	5,191,686.44
Shares redeemed during the year	-	(22,234.13)	-	-	-	(1,074,847.42)	(123,281.58)	(6,947,666.72)
<b>Shares outstanding at the end of the year</b>	<b>25.00</b>	<b>77,844.79</b>	<b>8,275.80</b>	<b>9,354.56</b>	<b>22,806.39</b>	<b>1,314,442.21</b>	<b>879,921.95</b>	<b>11,879,527.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>102.18</b>	<b>112.64</b>	<b>102.21</b>	<b>1,024.64</b>	<b>103.26</b>	<b>131.64</b>	<b>87.40</b>	<b>154.10</b>

  

	I2 HCHF (CHF)	I2 HUSD (USD)	X1 (EUR)	X2 (EUR)
Shares outstanding at the beginning of the year	167,485.73	133,945.56	25,769.16	222,051.99
Shares issued during the year	35,743.07	51,475.93	1,803.38	24,237.98
Shares redeemed during the year	(133,573.86)	(120,923.31)	(9,786.42)	(127,550.97)
<b>Shares outstanding at the end of the year</b>	<b>69,654.94</b>	<b>64,498.18</b>	<b>17,786.12</b>	<b>118,739.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>110.89</b>	<b>103.09</b>	<b>104.30</b>	<b>132.77</b>

# Euro Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 2,048,637,359	EUR 3,635,893,853	EUR 3,150,702,741	A1 (EUR)	131.97	126.87	128.86
USD 2,796,439,241	USD 4,065,175,334	USD 3,511,686,863	A1 HGBP (GBP)	121.31	117.16	119.98
			A2 (EUR)	144.81	145.80	150.04
			A2 HCHF (CHF)	118.81	119.02	121.67
			A2 HSEK (SEK)	1,261.67	1,271.90	1,305.30
			A2 HUSD (USD)	107.47	108.30	112.32
			G2 (EUR)	102.27	103.39	106.97
			H1 (EUR)	n/a	n/a	101.59
			H1 HGBP (GBP)	n/a	n/a	102.18
			H2 (EUR)	107.78	109.07	112.64
			H2 HCHF (CHF)	n/a	n/a	102.21
			H2 HSEK (SEK)	n/a	n/a	1,024.64
			H2 HUSD (USD)	n/a	n/a	103.26
			I1 (EUR)	134.65	129.60	131.64
			I1 (USD)	109.50	86.31	87.40
			I2 (EUR)	147.45	149.08	154.10
			I2 HCHF (CHF)	107.45	108.00	110.89
			I2 HUSD (USD)	n/a	98.96	103.09
			X1 (EUR)	104.08	102.71	104.30
			X2 (EUR)	128.97	129.47	132.77

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A1 (EUR)	-	-
A1 HGBP (GBP)	-	-
I1 (EUR)	-	-
I1 (USD)	-	-
X1 (EUR)	0.294337	0.274537
Pay date	20 Apr 16	20 Jul 16
A1 (EUR)	-	1.708209
A1 HGBP (GBP)	-	1.595293
H1 (EUR)	-	0.992846
I1 (EUR)	-	2.317562
I1 (USD)	-	1.537301
X1 (EUR)	0.245865	0.196113
H1 HGBP (GBP)	-	1.082180

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (EUR)	1.31%	1.17%	1.19%
A1 HGBP (GBP)	1.33%	1.17%	1.19%
A2 (EUR)	1.33%	1.17%	1.19%
A2 HCHF (CHF)	1.30%	1.17%	1.19%
A2 HSEK (SEK)	1.39%	1.17%	1.19%
A2 HUSD (USD)	1.28%	1.17%	1.19%
G2 (EUR)	0.73%	0.65%	0.65%
H1 (EUR)	n/a	n/a	0.86%
H1 HGBP (GBP)	n/a	n/a	0.81%
H2 (EUR)	0.96%	0.74%	0.81%
H2 HCHF (CHF)	n/a	n/a	0.81%
H2 HSEK (SEK)	n/a	n/a	0.80%
H2 HUSD (USD)	n/a	n/a	0.80%
I1 (EUR)	0.96%	0.75%	0.75%
I1 (USD)	0.83%	0.75%	0.75%
I2 (EUR)	0.94%	0.75%	0.75%
I2 HCHF (CHF)	0.88%	0.75%	0.75%
I2 HUSD (USD)	n/a	0.75%	0.75%
X1 (EUR)	1.55%	1.47%	1.53%
X2 (EUR)	1.64%	1.47%	1.53%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
98.30%	64.07%	94.19%

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

# Euro Corporate Bond Fund

## Performance history

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Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Euro Corporate Bond Fund	A2 (EUR)	7.99	9.25	8.48	0.68	2.91
iBoxx Euro Corporates Index		6.00	7.43	7.16	1.60	5.02

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

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

# Euro Corporate Bond Fund

Portfolio as at 30 June 2016

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

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

<b>Bonds 90.83%</b>		
<b>Australia 2.87%</b>		
<b>Fixed Rate Bond 2.36%</b>		
EUR 3,208,000	APT Pipelines 1.375% 22/03/2022	3,178,848 0.10
EUR 12,300,000	Aurizon Network 3.125% 01/06/2026	12,584,376 0.40
EUR 22,215,000	Scentre Management 1.5% 31/12/2020	23,220,790 0.75
EUR 4,900,000	Scentre 1.375% 22/03/2023	5,101,371 0.16
EUR 15,515,000	SGSP Australia Assets 2% 30/06/2022	16,411,808 0.52
EUR 12,665,000	Transurban Finance 2.5% 08/10/2020	13,610,171 0.43
		74,107,364 2.36

<b>Variable Rate Bond 0.51%</b>		
EUR 15,375,000	BHP Billiton Finance VAR 22/04/2076	16,168,570 0.51

<b>Belgium 2.54%</b>		
<b>Fixed Rate Bond 2.54%</b>		
EUR 10,965,000	Anheuser-Busch InBev 1.5% 17/03/2025	11,543,776 0.37
EUR 9,845,000	Anheuser-Busch InBev 2% 17/03/2028	10,603,487 0.34
EUR 37,990,000	Anheuser-Busch InBev 2.75% 17/03/2036	43,730,088 1.38
USD 15,000,000	Solvay Finance America 4.45% 03/12/2025	14,288,753 0.45
		80,166,104 2.54

<b>Denmark 0.94%</b>		
<b>Fixed Rate Bond 0.62%</b>		
EUR 20,700,000	TDC 1.75% 27/02/2027	19,822,822 0.62

<b>Variable Rate Bond 0.32%</b>		
EUR 10,000,000	Danica Pension VAR 29/09/2045	9,943,750 0.32

<b>Finland 0.71%</b>		
<b>Fixed Rate Bond 0.71%</b>		
EUR 7,000,000	Sampo 1.125% 24/05/2019	7,181,820 0.23
EUR 14,555,000	Sampo 1.5% 16/09/2021	15,343,165 0.48
		22,524,985 0.71

<b>France 13.13%</b>		
<b>Fixed Rate Bond 10.86%</b>		
EUR 11,800,000	Airbus Finance 1.375% 13/05/2031	12,046,263 0.38
EUR 7,000,000	Autoroutes du Sud de La France 1% 13/05/2026	7,163,885 0.23
EUR 7,500,000	AXA 3.941% Perpetual	7,408,418 0.24
EUR 8,700,000	Banque Fédérative du Crédit Mutuel 2.375% 26/03/2026	8,643,575 0.27
EUR 13,000,000	BNP Paribas 1.5% 25/05/2028	13,507,052 0.43
EUR 19,000,000	BNP Paribas 2% 28/01/2019	19,944,473 0.63
EUR 4,500,000	Carmila 2.375% 16/09/2024	4,787,180 0.15
EUR 19,700,000	Carmila 2.375% 18/09/2023	21,102,803 0.68
EUR 6,500,000	Christian Dior 0.75% 24/06/2021	6,536,394 0.21
EUR 14,500,000	Credit Agricole 1.25% 14/04/2026	14,815,692 0.47
EUR 5,400,000	Credit Mutuel Arkea 3.25% 01/06/2026	5,512,736 0.17
EUR 18,000,000	GDF Suez 1.5% 20/07/2017	18,303,629 0.58
EUR 17,390,000	Gelf Bond Issuer 1.75% 22/11/2021	18,161,925 0.58
EUR 11,500,000	Holdings D'Infrastructure 2.25% 24/03/2025	12,620,803 0.40
EUR 26,100,000	Kering 0.875% 28/03/2022	26,598,774 0.85
EUR 11,300,000	Mercialys 1.787% 31/03/2023	11,675,457 0.37
EUR 5,000,000	RTE 1% 19/10/2026	5,063,575 0.16
EUR 12,700,000	RTE 1.625% 27/11/2025	13,701,812 0.43
EUR 11,000,000	RTE 2% 18/04/2036	11,856,114 0.38
EUR 16,500,000	Sanofi 0.625% 05/04/2024	16,788,555 0.53
EUR 15,000,000	Sanofi 1.75% 10/09/2026	16,586,284 0.53
EUR 11,500,000	Societe Generale 0.75% 19/02/2021	11,727,079 0.37
EUR 8,800,000	TDF Infrastructure 2.875% 19/10/2022	9,551,224 0.30
EUR 4,400,000	Tereos Finance I 4.125% 16/06/2023	4,386,149 0.14

Number of Securities	Market value EUR	% of Net Assets
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<b>France (continued)</b>		
EUR 11,500,000	Total 3.875% Perpetual	11,952,813 0.38
EUR 10,000,000	Veolia Environnement 4.45% Perpetual	10,522,900 0.33
EUR 15,000,000	Vivendi 1.875% 26/05/2026	15,533,625 0.49
EUR 5,000,000	Wendel 3.75% 21/01/2021	5,586,215 0.18
		342,085,404 10.86

<b>Variable Rate Bond 2.27%</b>		
EUR 9,000,000	AXA 5.25% 16/04/2040	9,949,368 0.32
EUR 11,900,000	BPCE 2.75% 08/07/2026	12,083,779 0.38
EUR 17,200,000	Credit Agricole Assurances VAR Perpetual	16,361,041 0.52
EUR 18,200,000	EDF 4.125% Perpetual	17,253,418 0.55
EUR 15,200,000	Orange VAR Perpetual	15,804,998 0.50
		71,452,604 2.27

<b>Germany 15.79%</b>		
<b>Fixed Rate Bond 14.77%</b>		
EUR 2,500,000	alstria office REIT 2.125% 12/04/2023	2,620,298 0.08
EUR 13,300,000	astria Office REIT 2.25% 24/03/2021	14,020,932 0.45
EUR 34,300,000	Aroundtown Property Holdings 1.5% 03/08/2022	32,864,022 1.04
EUR 18,780,000	BMW Finance 1.25% 05/09/2022	19,858,465 0.63
EUR 10,000,000	Daimler 0.75% 11/05/2023	10,254,122 0.33
EUR 9,640,000	Daimler 0.875% 12/01/2021	9,941,828 0.32
EUR 6,000,000	Daimler 1.4% 12/01/2024	6,395,565 0.20
EUR 8,500,000	Deutsche Bank 4.5% 19/05/2026	8,205,993 0.26
EUR 8,000,000	Deutsche Telecom International Finance 4.25% 13/07/2022	9,878,008 0.31
EUR 9,425,000	Deutsche Telekom International Finance 0.625% 03/04/2023	9,623,586 0.31
GBP 4,000,000	E.ON International Finance 6.375% 07/06/2032	6,303,450 0.20
EUR 4,700,000	Eurogrid 1.5% 18/04/2028	4,898,455 0.16
EUR 10,350,000	Eurogrid 3.875% 22/10/2020	11,994,352 0.38
EUR 70,000,000	Germany (Federal Republic of) 0.5% 15/02/2026	74,122,815 2.35
EUR 54,600,000	Germany (Federal Republic of) 2.5% 04/01/2021	62,343,099 1.98
EUR 53,000,000	Germany (Federal Republic of) 3.25% 04/07/2021	63,262,731 2.01
EUR 16,300,000	Grand City Properties 2% 29/10/2021	17,129,269 0.54
EUR 20,000,000	KfW 0.375% 18/04/2017	20,132,640 0.64
EUR 13,500,000	KfW 0.625% 04/07/2022	14,247,124 0.45
EUR 23,000,000	KfW 3.5% 04/07/2021	27,566,957 0.87
EUR 3,400,000	RWE Finance II 5.75% 14/02/2033	4,760,138 0.15
GBP 7,800,000	RWE Finance 6.25% 03/06/2030	10,634,281 0.34
EUR 11,035,000	Vier Gas Transport 2% 12/06/2020	11,868,722 0.38
EUR 12,350,000	Volkswagen International Finance 1.625% 16/01/2030	12,197,401 0.39
		465,124,253 14.77

<b>Variable Rate Bond 1.02%</b>		
EUR 15,400,000	Allianz Finance 5.75% 08/07/2041	17,584,619 0.56
EUR 8,690,000	Volkswagen International Finance 2.5% Perpetual	8,262,742 0.26
EUR 6,320,000	Volkswagen International Finance 3.75% Perpetual	6,438,763 0.20
		32,286,124 1.02

<b>Hong Kong 0.20%</b>		
<b>Fixed Rate Bond 0.20%</b>		
EUR 6,250,000	CK Hutchison Finance 16 2% 06/04/2028	6,252,401 0.20

<b>Ireland 1.20%</b>		
<b>Fixed Rate Bond 0.76%</b>		
EUR 6,180,000	Bank of Ireland 3.25% 15/01/2019	6,595,721 0.21
EUR 5,000,000	CRH Funding 1.875% 09/01/2024	5,363,080 0.17
EUR 11,500,000	ESB Finance 1.875% 14/06/2031	11,974,261 0.38
		23,933,062 0.76

<b>Variable Rate Bond 0.44%</b>		
EUR 14,800,000	Allied Irish Banks VAR 26/11/2025	13,780,132 0.44

# Euro Corporate Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
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<b>Italy 4.27%</b>		
<b>Fixed Rate Bond 3.79%</b>		
EUR 13,030,000	ACEA 3.75% 12/09/2018	14,088,972 0.45
EUR 12,825,000	A2A 4.375% 10/01/2021	15,098,209 0.48
EUR 8,000,000	Exor 2.5% 08/10/2024	8,441,602 0.27
EUR 9,000,000	FCA Capital Ireland 1.25% 21/01/2021	9,039,906 0.29
EUR 5,000,000	FCA Capital Ireland 2.00% 23/10/2019	5,152,947 0.16
EUR 15,590,000	FCA Capital Ireland 2.625% 17/04/2019	16,324,479 0.53
EUR 10,020,000	FCA Capital Ireland 2.875% 26/01/2018	10,379,313 0.33
EUR 6,000,000	Finmeccanica 5.25% 21/01/2022	6,894,936 0.22
EUR 15,610,000	Intesa Sanpaolo 1.125% 04/03/2022	15,525,864 0.49
EUR 3,500,000	Iren 2.75% 02/11/2022	3,844,635 0.12
USD 2,400,000	Meccanica Holdings 6.25% 15/01/2040	2,018,711 0.06
USD 5,380,000	Meccanica Holdings 7.375% 15/07/2039	5,140,715 0.16
EUR 6,442,000	Snam 3.375% 29/01/2021	7,344,523 0.23
		119,294,812 3.79

<b>Variable Rate Bond 0.48%</b>		
EUR 7,200,000	Enel 5% 15/01/2075	7,588,814 0.24
EUR 7,000,000	Enel 6.5% 10/01/2074	7,581,889 0.24
		15,170,703 0.48

<b>Japan 0.87%</b>		
<b>Fixed Rate Bond 0.87%</b>		
USD 18,400,000	Japan Tobacco 2% 13/04/2021	16,669,084 0.53
USD 11,600,000	Japan Tobacco 2.8% 13/04/2026	10,800,567 0.34
		27,469,651 0.87

<b>Luxembourg 0.90%</b>		
<b>Fixed Rate Bond 0.90%</b>		
EUR 16,515,000	Prologis International Funding II 2.875% 04/04/2022	18,294,375 0.58
EUR 10,200,000	SES 4.625% Perpetual	10,126,499 0.32
		28,420,874 0.90

<b>Mexico 0.21%</b>		
<b>Fixed Rate Bond 0.21%</b>		
EUR 7,765,000	Petroleos Mexicanos 2.75% 21/04/2027	6,510,953 0.21

<b>Netherlands 4.48%</b>		
<b>Fixed Rate Bond 2.12%</b>		
EUR 7,300,000	ING Bank 3.5% 21/11/2023	7,664,425 0.24
EUR 8,500,000	JAB Holdings 1.5% 24/11/2021	8,835,137 0.28
EUR 10,000,000	JAB Holdings 2.125% 16/09/2022	10,606,544 0.34
EUR 17,900,000	LeasePlan 1% 24/05/2021	17,981,260 0.57
EUR 9,500,000	Rabobank Nederland 4.75% 15/01/2018	10,202,030 0.32
EUR 6,000,000	TenneT Holdings 1% 13/06/2026	6,145,248 0.20
EUR 5,000,000	TenneT Holdings 1.875% 13/06/2036	5,356,915 0.17
		66,791,559 2.12

<b>Variable Rate Bond 2.36%</b>		
EUR 8,000,000	Achmea FRN Perpetual	7,028,000 0.22
EUR 15,118,000	Delta Lloyds 4.375% Perpetual	11,391,443 0.36
EUR 7,200,000	ING Bank 3.625% 25/02/2026	7,680,740 0.24
EUR 19,579,000	NN FRN Perpetual	18,741,606 0.59
EUR 29,065,000	Rabobank Nederland 2.5% 26/05/2026	29,579,037 0.95
		74,420,826 2.36

<b>Portugal 0.83%</b>		
<b>Fixed Rate Bond 0.83%</b>		
EUR 9,500,000	EDP Finance 2.375% 23/03/2023	9,871,608 0.31
EUR 15,395,000	EDP Finance 2.625% 18/01/2022	16,179,401 0.52
		26,051,009 0.83

Number of Securities	Market value EUR	% of Net Assets
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<b>Singapore 0.45%</b>		
<b>Fixed Rate Bond 0.45%</b>		
EUR 14,000,000	Temasek Financial I 0.5% 01/03/2022	14,321,958 0.45

<b>Spain 3.45%</b>		
<b>Fixed Rate Bond 3.45%</b>		
EUR 2,500,000	Enagas Financiaciones 1.375% 05/05/2028	2,596,661 0.08
EUR 22,500,000	Madrilena Red de Gas Finance 3.779% 11/09/2018	24,317,746 0.77
EUR 14,000,000	Merlin Properties 2.225% 25/04/2023	14,468,799 0.46
EUR 8,000,000	Red Electrica Financiones 1% 21/04/2026	8,126,416 0.26
EUR 11,800,000	Red Electrica Financiones 2.375% 31/05/2019	12,610,813 0.40
EUR 9,635,000	Redexis Gas Finance 2.75% 08/04/2021	10,560,159 0.34
EUR 12,100,000	Santander International Debt 1.375% 14/12/2022	12,320,055 0.39
EUR 23,500,000	Telefonica Emisiones 0.75% 13/04/2022	23,552,783 0.75
		108,553,432 3.45

<b>Sweden 0.32%</b>		
<b>Fixed Rate Bond 0.32%</b>		
EUR 9,450,000	Nordea Bank 2% 17/02/2021	10,236,058 0.32

<b>Switzerland 2.81%</b>		
<b>Fixed Rate Bond 2.81%</b>		
EUR 13,500,000	Adecco International Financial Services 2.75% 15/11/2019	14,571,995 0.46
EUR 15,000,000	Coca Cola HBC Finance 1.875% 11/11/2024	15,720,861 0.50
EUR 5,000,000	Credit Suisse London 1.125% 15/09/2020	5,136,982 0.16
EUR 20,485,000	Credit Suisse 1.25% 14/04/2022	20,021,240 0.65
EUR 6,200,000	Glencore Finance Europe 1.25% 17/03/2021	5,731,280 0.18
EUR 5,000,000	Holcim Finance (Luxembourg) 1.375% 26/05/2023	5,155,576 0.16
EUR 11,600,000	UBS 0.5% 15/05/2018	11,709,398 0.37
EUR 9,895,000	UBS 1.25% 03/09/2021	10,376,923 0.33
		88,424,255 2.81

<b>United Kingdom 19.20%</b>		
<b>Asset Backed 0.07%</b>		
GBP 1,962,884	Tesco Property Finance 5.744% 13/04/2040	2,217,158 0.07

<b>Fixed Rate Bond 17.11%</b>		
GBP 5,200,000	AA Bond 6.269% 31/07/2025	7,516,204 0.24
GBP 3,000,000	Aston Martin Capital 9.25% 15/07/2018	3,650,127 0.12
EUR 15,880,000	AstraZeneca 0.875% 24/11/2021	16,396,608 0.52
EUR 5,359,000	Aviva 6.125% 05/07/2043	5,948,396 0.19
EUR 23,550,000	Babcock International 1.75% 06/10/2022	23,973,594 0.76
EUR 15,950,000	Barclays Bank 6.625% 30/03/2022	18,838,935 0.60
EUR 7,500,000	Barclays 1.875% 23/03/2021	7,587,753 0.24
EUR 7,000,000	BAT Holdings 4.875% 24/02/2021	8,429,190 0.27
EUR 24,700,000	BAT International Finance 0.875% 13/10/2023	24,733,923 0.79
EUR 7,000,000	BAT International Finance 1% 23/05/2022	7,136,997 0.23
EUR 8,100,000	BG Energy Capital 3% 16/11/2018	8,672,453 0.28
EUR 7,400,000	BG Energy Capital 1.25% 21/11/2022	7,730,755 0.25
EUR 7,080,000	BT 1.125% 10/03/2023	7,204,749 0.23
EUR 11,000,000	BT 0.625% 10/03/2021	11,054,059 0.35
EUR 7,335,000	BT 1.75% 10/03/2026	7,640,309 0.24
EUR 18,314,000	Centrica 3% 10/04/2076	17,078,309 0.54
EUR 28,929,000	DS Smith 2.25% 16/09/2022	29,973,065 0.94
GBP 11,550,000	GKN 5.375% 19/09/2022	15,819,496 0.50
EUR 11,510,000	GlaxoSmithKline Capital 0.625% 02/12/2019	11,762,307 0.37
EUR 17,780,000	GlaxoSmithKline Capital 1.375% 02/12/2024	18,960,826 0.60
GBP 11,000,000	Grainger 5% 16/12/2020	13,562,987 0.43
EUR 11,800,000	HSBC Holdings 3.375% 10/01/2024	12,190,010 0.39
USD 15,000,000	HSBC Holdings 3.9% 25/05/2026	13,822,693 0.44
EUR 7,000,000	Imperial Tobacco 3.375% 26/02/2026	8,182,521 0.26
EUR 29,900,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	30,581,422 0.96
GBP 5,000,000	New Look Secured Issuer 6.5% 01/07/2022	5,596,944 0.18
EUR 12,248,000	Pentair Finance 2.45% 17/09/2019	12,725,133 0.40

# Euro Corporate Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities			Market value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>				
GBP	5,000,000	RAC Bond 4.565% 06/05/2023	6,252,750	0.20
GBP	7,000,000	RAC Bond 4.87% 06/05/2026	8,786,092	0.28
EUR	25,700,000	Royal Bank of Scotland 2.5% 22/03/2023	25,476,778	0.81
EUR	19,000,000	Santander UK 0.875% 13/01/2020	19,028,886	0.60
EUR	7,000,000	Sky 2.25% 17/11/2025	7,339,493	0.23
EUR	20,926,000	Sky 2.5% 15/09/2026	22,305,094	0.71
EUR	10,500,000	Tesco 5.125% 10/04/2047	10,031,742	0.32
GBP	12,000,000	Tesco 5.2% 05/03/2057	12,060,500	0.38
GBP	6,200,000	Travis Perkins 4.5% 07/09/2023	7,192,466	0.23
GBP	4,900,000	Twinkle Pizza 6.625% 01/08/2021	5,596,863	0.18
GBP	11,767,500	Virgin Media Secured Finance 6% 15/04/2021	14,710,375	0.47
EUR	7,840,000	Vodafone 1.75% 25/08/2023	8,226,552	0.26
USD	6,650,000	Vodafone 7.875% 15/02/2030	7,691,929	0.24
EUR	17,500,000	Wellcome Trust 1.125% 21/01/2027	17,962,945	0.57
EUR	9,370,000	3i 5.625% 17/03/2017	9,731,888	0.31
			539,164,118	17.11

<b>Stepped Rate Bond 0.40%</b>				
GBP	9,671,000	Co-Operative Bank 6.875% 08/07/2020	12,467,543	0.40

<b>Variable Rate Bond 1.62%</b>				
EUR	8,200,000	Aviva FRN 04/12/2045	7,597,278	0.24
EUR	20,789,000	Bank of Scotland 4.5% 18/03/2030	22,481,408	0.72
EUR	7,460,000	BG Energy Capital VAR 30/11/2072	8,025,841	0.25
GBP	2,000,000	HSBC Bank 5.844% Perpetual	2,592,141	0.08
EUR	3,500,000	NGG Finance 4.25% 18/06/2076	3,725,435	0.12
EUR	6,825,000	Standard Chartered 4% 21/10/2025	6,700,148	0.21
			51,122,251	1.62

<b>United States 15.66%</b>				
<b>Fixed Rate Bond 15.66%</b>				
USD	9,020,000	Aetna 4.25% 15/06/2036	8,420,465	0.27
EUR	20,710,000	Amgen 1.25% 25/02/2022	21,405,763	0.68
EUR	21,300,000	AON 2.875% 14/05/2026	22,768,136	0.72
EUR	7,700,000	AT&T 2.4% 15/03/2024	8,427,074	0.27
EUR	15,250,000	AT&T 2.75% 19/05/2023	16,918,655	0.54
EUR	13,000,000	Bank of America 1.625% 14/09/2022	13,645,713	0.43
EUR	27,549,000	Bank of America 2.5% 27/07/2020	29,895,077	0.95
EUR	10,000,000	Berkshire Hathaway 1.125% 16/03/2027	9,850,532	0.31
EUR	15,000,000	Citigroup 2.357% 22/05/2024	16,361,296	0.52
EUR	10,000,000	DH Europe Finance 1.7% 04/01/2022	10,654,786	0.34
EUR	13,000,000	Digital Euro Finco 2.625% 15/04/2024	13,090,568	0.42
EUR	32,990,000	Goldman Sachs 2.00% 27/07/2023	34,737,461	1.10
EUR	9,800,000	Goldman Sachs 3.25% 01/02/2023	11,122,640	0.35
EUR	9,000,000	Johnson & Johnson 0.65% 20/05/2024	9,205,304	0.29
EUR	7,800,000	Johnson & Johnson 1.15% 20/11/2028	8,101,281	0.26
EUR	5,000,000	Johnson & Johnson 1.65% 20/05/2035	5,492,644	0.17
EUR	24,500,000	JP Morgan Chase 1.375% 16/09/2021	25,591,607	0.81
EUR	15,000,000	JPMorgan Chase 2.75% 01/02/2023	16,923,225	0.54
EUR	6,600,000	McDonald's 1% 15/11/2023	6,727,071	0.21
EUR	32,805,000	Merck 1.125% 15/10/2021	34,402,542	1.09
EUR	21,200,000	Morgan Stanley 1.75% 11/03/2024	21,792,003	0.69
EUR	19,400,000	Morgan Stanley 2.375% 31/03/2021	20,961,820	0.67
EUR	12,500,000	Newell Brands 3.75% 01/10/2021	13,718,750	0.44
EUR	22,250,000	Philip Morris International 2.125% 30/05/2019	23,615,245	0.75
EUR	5,000,000	Priceline 2.375% 23/09/2024	5,248,611	0.17
EUR	9,000,000	Simon International Finance 1.25% 13/05/2025	9,222,051	0.29
EUR	18,700,000	Sysco 1.25% 23/06/2023	18,864,878	0.60
EUR	8,595,000	United Parcel Service 1.625% 15/11/2025	9,256,198	0.29
EUR	17,000,000	Walgreens Boots Alliance 2.125% 20/11/2026	17,302,980	0.55
EUR	30,750,000	WP Carey 2% 20/01/2023	29,666,729	0.94
			493,391,105	15.66

Investment in securities 2,861,675,840 90.83

Number of Securities		Market value EUR	% of Net Assets
<b>Derivatives (0.11%)*</b>			
<b>Futures (0.09%)</b>			
(122)	CBT US Long Bond September 2016	(1,065,473)	(0.03)
(4)	CBT US Ultra Bond September 2016	(29,271)	-
(396)	CBT US 10 Year Note September 2016	(1,268,103)	(0.05)
(160)	CBT US 5 Year Note September 2016	(309,536)	(0.01)
55	EUX Euro Bobl September 2016	(1,925)	-
(161)	EUX Euro Bund September 2016	(70,035)	-
		(2,745,343)	(0.09)

<b>Swaps (0.20%)</b>			
<b>Credit Default Index Swaps (0.14%)</b>			
23,500,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(1,286,275)	(0.04)
23,500,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(1,286,276)	(0.04)
30,000,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(1,642,054)	(0.05)
23,500,000	CDX 1.00% 20/06/2021 CDSIndex.1TR Pay EUR	(163,774)	(0.01)
		(4,378,379)	(0.14)

<b>Credit Default Swaps (0.06%)</b>			
2,700,000	CDS 1.00% 20/06/2021 Next Receive EUR	(17,890)	-
15,700,000	CDS 1.00% 20/06/2021 AB Volvo Pay EUR	102,332	-
10,000,000	CDS 1.00% 20/06/2021 BAE Systems Pay EUR	(43,884)	-
6,450,000	CDS 1.00% 20/06/2021 Carrefour Pay EUR	(100,592)	-
2,700,000	CDS 1.00% 20/06/2021 Carrefour Receive EUR	(42,108)	-
6,450,000	CDS 1.00% 20/06/2021 Carrefour Pay EUR	(100,592)	-
1,825,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(47,234)	-
1,825,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(47,234)	-
3,650,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(94,468)	-
3,675,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(95,115)	-
3,700,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(95,659)	-
7,950,000	CDS 1.00% 20/06/2021 Deutsche Lufthansa Pay EUR	126,471	-
7,150,000	CDS 1.00% 20/06/2021 Deutsche Lufthansa Pay EUR	113,943	-
8,750,000	CDS 1.00% 20/06/2021 Halliburton Pay USD	20,323	-
8,650,000	CDS 1.00% 20/06/2021 Halliburton Pay USD	20,091	-
10,800,000	CDS 1.00% 20/06/2021 Holcim Receive EUR	(197,980)	(0.01)
6,450,000	CDS 1.00% 20/06/2021 Next Receive EUR	(42,736)	-
7,850,000	CDS 1.00% 20/06/2021 Renault Pay EUR	97,256	-
5,800,000	CDS 5.00% 20/06/2021 Ford Motor Pay USD	(848,489)	(0.03)
8,300,000	CDS 5.00% 20/06/2021 Ford Motor Pay USD	(1,214,218)	(0.04)
17,700,000	CDS 5.00% 20/06/2021 Glencore International Receive EUR	600,312	0.02
		(1,907,471)	(0.06)

<b>Forward Foreign Exchange Contracts 0.20%</b>			
Buy EUR 18,773,105 : Sell GBP 14,473,125 September 2016	1,293,753	0.04	
Buy EUR 2,544,052 : Sell GBP 1,954,751 September 2016	183,277	0.01	
Buy EUR 55,843,935 : Sell USD 63,452,381 September 2016	(944,262)	(0.03)	
Buy EUR 57,180,191 : Sell USD 65,000,000 September 2016	(993,083)	(0.03)	
Buy EUR 62,385,979 : Sell GBP 48,926,541 September 2016	3,296,861	0.10	
Buy EUR 62,486,809 : Sell GBP 49,000,000 September 2016	3,308,974	0.11	
Buy USD 386,269 : Sell EUR 348,335 July 2016	(1,773)	-	
	6,143,747	0.20	

<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%)</b>			
Buy CHF 187,493 : Sell EUR 173,685 July 2016	(1,206)	-	
Buy CHF 19,453 : Sell EUR 18,020 July 2016	(125)	-	
Buy CHF 19,501,744 : Sell EUR 18,065,517 July 2016	(125,401)	-	
Buy CHF 25,815 : Sell EUR 23,761 July 2016	(13)	-	
Buy CHF 462,601 : Sell EUR 428,532 July 2016	(2,975)	-	
Buy CHF 7,519,347 : Sell EUR 6,965,577 July 2016	(48,351)	-	
Buy CHF 825,544 : Sell EUR 764,746 July 2016	(5,308)	-	
Buy EUR 112,819 : Sell USD 126,639 July 2016	(719)	-	
Buy EUR 1,140,775 : Sell USD 1,290,053 July 2016	(15,813)	-	
Buy EUR 13,149 : Sell GBP 10,970 July 2016	(118)	-	

# Euro Corporate Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy EUR 13,876 : Sell SEK 129,517 July 2016	128	-
Buy EUR 1,580 : Sell GBP 1,277 July 2016	36	-
Buy EUR 194,772 : Sell USD 216,178 July 2016	960	-
Buy EUR 20,344 : Sell USD 22,425 July 2016	239	-
Buy EUR 245,105 : Sell GBP 188,314 July 2016	17,355	-
Buy EUR 261,385 : Sell GBP 207,437 July 2016	10,507	-
Buy EUR 2,907 : Sell CHF 3,134 July 2016	23	-
Buy EUR 348,335 : Sell USD 386,497 July 2016	1,824	-
Buy EUR 36,868 : Sell CHF 40,069 July 2016	7	-
Buy EUR 40 : Sell GBP 32 July 2016	2	-
Buy EUR 41,525 : Sell CHF 44,982 July 2016	144	-
Buy EUR 44,131 : Sell USD 50,047 July 2016	(738)	-
Buy EUR 4,418 : Sell USD 5,008 July 2016	(71)	-
Buy EUR 5,090 : Sell CHF 5,522 July 2016	10	-
Buy EUR 53,817 : Sell CHF 57,767 July 2016	676	-
Buy EUR 57,777 : Sell CHF 62,683 July 2016	114	-
Buy EUR 60,932 : Sell GBP 48,234 July 2016	2,596	-
Buy EUR 7,284 : Sell GBP 6,060 July 2016	(46)	-
Buy EUR 859 : Sell CHF 934 July 2016	-	-
Buy EUR 88,179 : Sell GBP 70,042 July 2016	3,469	-
Buy EUR 9,719 : Sell CHF 10,518 July 2016	43	-
Buy EUR 977,677 : Sell USD 1,081,734 July 2016	7,856	-
Buy GBP 16,643,980 : Sell EUR 20,972,573 July 2016	(843,065)	(0.03)
Buy GBP 2,613 : Sell EUR 3,293 July 2016	(132)	-
Buy SEK 2,250 : Sell EUR 239 July 2016	-	-
Buy SEK 25,002 : Sell EUR 2,684 July 2016	(30)	-
Buy SEK 33,553,957 : Sell EUR 3,605,538 July 2016	(43,690)	-
Buy SEK 507,972 : Sell EUR 53,527 July 2016	396	-
Buy SEK 62,382 : Sell EUR 6,703 July 2016	(81)	-
Buy SEK 850 : Sell EUR 91 July 2016	(1)	-
Buy SEK 9,578,386 : Sell EUR 1,029,245 July 2016	(12,472)	-
Buy USD 1,011,290 : Sell EUR 901,067 July 2016	5,598	-
Buy USD 1,024,145 : Sell EUR 925,627 July 2016	(7,438)	-
Buy USD 2,328,241 : Sell EUR 2,074,481 July 2016	12,887	-
Buy USD 27,506 : Sell EUR 24,508 July 2016	152	-
Buy USD 59,556 : Sell EUR 52,998 July 2016	397	-
Buy USD 7,865 : Sell EUR 6,981 July 2016	71	-
Buy USD 8,024,891 : Sell EUR 7,150,238 July 2016	44,419	-
Buy USD 83,066,031 : Sell EUR 74,012,458 July 2016	459,782	0.01
Buy USD 96,771 : Sell EUR 86,223 July 2016	536	-
	(537,566)	(0.02)
<b>Investment in securities and derivatives</b>	<b>2,858,250,828</b>	<b>90.72</b>
<b>Other net assets</b>	<b>292,451,913</b>	<b>9.28</b>
<b>Total net assets</b>	<b>3,150,702,741</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Anheuser-Busch InBev 2.75% 17/03/2036	38,554,054	-
<b>France</b>		
Alstom 4.5% 18/03/2020	-	27,195,503
Societe Fonciere Lyonnaise 1.875% 26/11/2021	-	31,222,373
<b>Germany</b>		
Aroundtown Property Holdings 1.5% 03/08/2022	32,809,596	-
Deutsche Bank 2.75% 17/02/2025	-	34,812,264
Germany (Federal Republic of) 0.5% 15/02/2026	73,653,600	-
Germany (Federal Republic of) 2.5% 04/01/2021	61,854,624	-
Germany (Federal Republic of) 3.25% 04/07/2021	63,368,390	-
KfW 3.5% 04/07/2021	27,321,700	-
<b>Netherlands</b>		
Atrium European Real Estate 3.625% 17/10/2022	-	30,611,419
<b>Spain</b>		
Criteria CaixaHolding 1.625% 21/04/2022	-	32,949,557
<b>Supernational</b>		
European Investment Bank 1.5% 15/04/2021	-	64,775,616
<b>United Kingdom</b>		
DS Smith 2.25% 16/09/2022	32,050,313	-
Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	30,221,089	-
Leeds Building Society 2.625% 01/04/2021	-	33,610,784
Pentair Finance 2.45% 17/09/2019	26,397,775	-
<b>United States</b>		
Albemarle 1.875% 08/12/2021	-	34,321,069
Citigroup 2.125% 10/09/2026	-	30,813,998
Goldman Sachs 2.00% 27/07/2023	33,681,599	-
Scripps Networks Interactive 3.5% 15/06/2022	-	30,636,613

# Euro High Yield Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Stephen Thariyan and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

The fund returned 2.3% in euro terms over the year in line with its benchmark performance.

The European high yield market delivered a positive total return over the period. Although the financial year started strongly, returns weakened in August and September as market volatility surged on the back of macroeconomic factors including China devaluing the yuan, concern over the global impact of the Chinese economic slowdown and uncertainty about whether the US Federal Reserve would raise interest rates in September.

Total returns in October and November were strong, as investor sentiment towards risk assets rebounded and market expectations of an announcement of further quantitative easing from the European Central Bank (ECB) helped to generate a positive market tone.

In contrast, December was a fragile month for European high yield, as escalating concerns over US high yield, US fund closures and commodity markets weighed negatively on sentiment. Yields of European sovereign bonds also widened, as policy measures released by the ECB disappointed market expectations, sparking a sell-off in government bonds.

March saw the ECB announce a further cut to deposit rates, expand monthly bond purchases to €80 billion and add European domiciled investment grade corporate bonds to the range of purchasable assets. The ECB also confirmed in April that non-bank financial institutions and investment grade entities incorporated in the euro area would be eligible for purchase. Both announcements exceeded market expectations, which benefited demand for European high yield credit.

Excess credit returns detracted from total returns in May and June as the UK's EU membership referendum (on 23 June) weakened market sentiment before and after the vote. The European high yield market was particularly weak in June as the result of the referendum (the UK voted to leave the EU) shocked financial markets and prompted investors to reduce risk.

The largest positive performance came from the underweight position to Oi Brasil, in which the fund is void. The Brazilian telecommunications company filed for bankruptcy in June, and the price of the issuer's bonds declined throughout the final quarter of the financial year on the expectation that the company would become insolvent. Positive performance also came from an underweight to Abengoa, as its bonds suffered in the first half of the period in the run-up to, and following, the company defaulting in November. In February, the fund benefited from an overweight to wind turbine manufacturer Servion, as an IPO was announced for the first half of 2016, causing the bonds to appreciate rapidly (the fund now has 0% weighting to this issuer). Further positive performance came from overweight positions in the leisure (International Games Technology), services (Luxgeo) and retail (Douglas) sectors.

The greatest detractor was an overweight holding in Grupo Isolux Corsan, as the issuer suffered in the second quarter of the period following a combination of investor selling, a false news release in December (stating that Bank of America had stopped lending to the company) and the knock-on effect of weakness in competitor Abengoa. We fully closed our holding in Grupo Isolux Corsan in December 2015. Negative contributions also came from underweight positions to issuers within emerging markets, including Gazprom and Russian Rail, as emerging market credit benefited in the second half of the period from the ongoing search for yield among investors, and low levels of supply. Further negative performance came from overweight positions in insurance (Delta Lloyd), Anglo American (basic materials) and telecommunications (Telefonica).

The UK's vote to leave the EU has created considerable economic and political uncertainty. The result of the vote will also have ramifications for Europe more broadly, although these are unlikely to be fully understood in the near term and may create volatility. Despite the initial reaction, the subsequent composure shown by markets has been impressive. As yields within European fixed income move even lower (and in many cases, more negative), the 4.7% yield to worst currently available on European high yield continues to be attractive, especially when coupled with broadly supportive corporate fundamentals and the ECB's dovish policy. The supportive technical in European high yield has undoubtedly weakened, but there are signs that money is returning to the asset class after the referendum.

Despite the recent strength, however, we are cautious, given the numerous potential challenges that lie ahead. There are also several other reasons for caution, including oil price weakness, moribund global growth and the looming US presidential elections. The fund, therefore, retains a high cash balance and will most likely look to further reduce beta into strength. Correctly anticipating the relative spread moves between sterling and euro high yield will also be a key factor in determining performance for the second half of the year.



# Euro High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	155,019,953
Cash at bank	14	16,239,658
Interest and dividends receivable	3	2,808,566
Subscriptions receivable		3,083,933
Receivable for investments sold		1,296,757
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	1,285,248
Unrealised gain on forward foreign exchange contracts	3	1,880,396
Other assets		-
Management fee rebate		-
Total assets		181,614,511
<b>Liabilities</b>		
Bank overdraft	14	1,012
Payable for investments purchased		1,264,489
Taxes and expenses payable		489,940
Redemptions payable		1,701,815
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	180,801
Sold option contracts at market value	3	-
Swap contracts at market value	3	626,319
Unrealised loss on forward foreign exchange contracts	3	2,107,078
Interest and dividends payable		376,464
Other liabilities		-
Total liabilities		6,747,918
<b>Net assets at the end of the year</b>		<b>174,866,593</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	9,401,757
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	265,664
Total income		9,667,421
<b>Expenses</b>		
Management fees	6, 16	942,137
Administration, registrar and transfer agent fees	6	81,278
Custodian fees	6	39,080
Shareholder servicing fees and distribution fees	7, 8, 16	144,028
Depository fees	3	5,244
Other expenses	6	71,880
Derivative expense	3	369,784
Interest paid on contracts for difference	3	-
Performance fees	6	83,445
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	40,360
Total expenses		1,777,236
Net income from investments		7,890,185
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(3,137,321)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(466,521)
Net realised gain on swap contracts	3	500,575
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,502
Net realised gains on currency exchange		20,396
Net realised loss on investments and derivatives		(3,081,369)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(6,089,832)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(164,211)
Change in net unrealised appreciation/depreciation on swap contracts	3	(375,130)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	23,655
Change in net unrealised appreciation/depreciation on currency exchange		(14,599)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,620,117)
<b>Net decrease in assets as a result of operations</b>		<b>(1,811,301)</b>

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

# Euro High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		160,884,870	Proceeds from shares issued		145,837,639
Net income from investments		7,890,185	Payments for shares redeemed		(128,443,518)
Net realised loss on investments and derivatives		(3,081,369)	Net equalisation (paid)/received	12	(518,451)
Change in unrealised appreciation/depreciation on investments and derivatives		(6,620,117)	Dividends paid	13	(1,082,646)
			<b>Net assets at the end of the year</b>		<b>174,866,593</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 HCHF (CHF)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	224,748.48	3,232.32	126,722.79	134,933.14	-
Shares issued during the year	198,293.74	3,425.00	109,020.24	145,086.53	154.41
Shares redeemed during the year	(262,516.67)	(2,721.53)	(82,190.41)	(16,481.84)	-
<b>Shares outstanding at the end of the year</b>	<b>160,525.55</b>	<b>3,935.79</b>	<b>153,552.62</b>	<b>263,537.83</b>	<b>154.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>128.82</b>	<b>124.32</b>	<b>129.12</b>	<b>103.94</b>	<b>103.01</b>

  

	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)	X3 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	485,437.82	39,508.60	1,354.87	237.20	203,999.57
Shares issued during the year	579,967.11	81,004.19	4,279.69	309.64	76,061.64
Shares redeemed during the year	(632,794.77)	(59,698.03)	(660.00)	(237.61)	(6,609.58)
<b>Shares outstanding at the end of the year</b>	<b>432,610.16</b>	<b>60,814.76</b>	<b>4,974.56</b>	<b>309.23</b>	<b>273,451.63</b>
<b>Equivalent to a net asset value per share of:</b>	<b>130.78</b>	<b>113.66</b>	<b>106.34</b>	<b>99.60</b>	<b>136.60</b>

# Euro High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 81,188,700	EUR 160,884,870	EUR 174,866,593	A2 (EUR)	122.90	125.96	128.82
USD 110,824,527	USD 179,880,171	USD 194,901,508	A2 HCHF (CHF)	119.86	122.30	124.32
			A2 HUSD (USD)	122.08	125.37	129.12
			A3 (EUR)	110.95	107.22	103.94
			H2 (EUR)	n/a	n/a	103.01
			I2 (EUR)	123.80	127.44	130.78
			I2 HUSD (USD)	106.68	109.96	113.66
			X2 (EUR)	102.11	104.33	106.34
			X3 (EUR)	100.38	96.66	99.60
			Z2 HGBP (GBP)	125.96	131.15	136.60

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	1.415793	1.397404
Pay date	20 Apr 16	20 Jul 16
A3 (EUR)	1.361243	1.427014
X3 (EUR)	-	1.266662

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A2 (EUR)	1.35%	1.17%	1.19%
A2 HCHF (CHF)	1.31%	1.17%	1.18%
A2 HUSD (USD)	1.36%	1.18%	1.29%
A3 (EUR)	1.30%	1.17%	1.18%
H2 (EUR)	n/a	n/a	0.86%
I2 (EUR)	0.90%	0.78%	0.82%
I2 HUSD (USD)	0.84%	0.80%	0.90%
X2 (EUR)	1.60%	1.52%	1.54%
X3 (EUR)	1.58%	1.52%	1.54%
Z2 HGBP (GBP)	0.11%	0.07%	0.09%

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

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

<sup>^</sup>restated

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
141.86%	82.11%	36.62%

## Performance history

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

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

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

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

# Euro High Yield Bond Fund

Portfolio as at 30 June 2016

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

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

<b>Bonds 88.65%</b>					
<b>Australia 0.73%</b>					
<b>Fixed Rate Bond 0.73%</b>					
EUR	1,250,000	Origin Energy Finance	2.5% 23/10/2020	1,282,486	0.73

Belgium 0.22%					
Variable Rate Bond 0.22%					
EUR	370.000	Solvay Finance	5.118% Perpetual	381.852	0.22

Brazil 1.40%					
Fixed Rate Bond 1.40%					
USD	2,700,000	Petrobras Global Finance	8.75%	23/05/2026	2,442,317 1.40

France 8.22%				
Fixed Rate Bond 6.96%				
USD	1,850,000	Banque PSA Finance 5.75% 04/04/2021	1,854,959	1.06
EUR	400,000	Casino Guichard Perrachon 3.157% 06/08/2019	430,798	0.25
EUR	400,000	Casino Guichard Perrachon 3.994% 09/03/2020	443,601	0.25
EUR	600,000	Casino Guichard Perrachon 4.726% 26/05/2021	695,065	0.40
EUR	850,000	Horizon 7.25% 01/08/2023	884,425	0.51
EUR	700,000	Loxam 3.5% 03/05/2023	707,966	0.40
EUR	2,320,000	Novafives SAS 4.5% 30/06/2021	2,080,750	1.19
EUR	1,800,000	Novalis 3% 30/04/2022	1,791,675	1.02
EUR	1,000,000	Numericable 5.625% 15/05/2024	1,011,250	0.58
USD	500,000	Numericable 7.375% 01/05/2026	441,313	0.25
EUR	500,000	Tereos Finance I 4.125% 16/06/2023	498,426	0.29
EUR	1,330,000	WFS Global 12.5% 30/12/2022	1,209,648	0.69
EUR	130,000	WFS Global 9.5% 15/07/2022	123,175	0.07
			12,173,051	6.96

Variable Rate Bond 1.26%				
EUR	2,250,000	Dakar Finance PIK 9% 15/11/2020	2,202,750	1.26

Germany 8.94%				
Fixed Rate Bond 6.65%				
EUR	1,400,000	BMBG Bond Finance 3% 15/06/2021	1,393,248	0.80
EUR	2,840,000	Kirk Beauty One 8.75% 15/07/2023	3,024,600	1.73
EUR	1,900,000	Rapid 6.625% 15/11/2020	1,978,888	1.13
GBP	950,000	RWE Finance 6.125% 06/07/2039	1,271,109	0.73
EUR	3,450,000	Unitymedia Hessen 3.75% 15/01/2027	3,165,375	1.80
EUR	800,000	WEPA Hygieneprodukte 3.75% 15/05/2024	802,144	0.46
			11,635,364	6.65

Variable Rate Bond 2.29%				
EUR	500,000	Deutsche Annington Finance 4.625% 08/04/2074	520,589	0.30
EUR	2,200,000	Grand City Properties 3.75% Perpetual	2,142,800	1.23
EUR	1,309,000	Volkswagen International Finance 3.75% Perpetual	1,333,598	0.76
			3,996,987	2.29

Greece 0.69%					
Fixed Rate Bond 0.69%					
EUR	1,200,000	Titan Global Finance 3.5%	17/06/2021	1,200,264	0.69

Ireland 2.21%				
Fixed Rate Bond 1.88%				
EUR	1,400,000	Ardagh Packaging Finance 6.75% 15/05/2024	1,428,000	0.82
EUR	800,000	Eircom Finance 4.5% 31/05/2022	794,199	0.45
EUR	1,000,000	Smurfit Kappa Acquisitions 3.25% 01/06/2021	1,061,250	0.61
			3,283,449	1.88

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

Variable Rate Bond 0.33%				
EUR	620,000	Allied Irish Banks VAR 26/11/2025	577,276	0.33

Italy 6.14%				
Fixed Rate Bond 4.51%				
EUR	1,500,000	Marcolin 8.5% 15/11/2019	1,520,774	0.87
USD	720,000	Meccanica Holdings 6.25% 15/01/2040	605,613	0.35
USD	1,100,000	Meccanica Holdings 7.375% 15/07/2039	1,051,076	0.60
EUR	1,150,000	Telecom Italia 3.625% 19/01/2024	1,223,835	0.70
GBP	900,000	Telecom Italia 5.875% 19/05/2023	1,216,498	0.70
GBP	700,000	Telecom Italia 6.375% 24/06/2019	932,663	0.53
EUR	1,350,000	Wind Acquisition Finance 4% 15/07/2020	1,336,500	0.76
			7,886,959	4.51

Variable Rate Bond 1.63%				
EUR	700,000	Enel 5% 15/01/2075	737,801	0.42
GBP	1,131,000	Enel 6.625% 15/09/2076	1,399,481	0.80
GBP	550,000	Enel 7.75% 10/09/2075	709,155	0.41
			2,846,437	1.63

Jamaica 0.86%				
Fixed Rate Bond 0.86%				
USD	2,000,000	Digicel 8.25%	30/09/2020	1,500,575 0.86

Japan 1.07%				
Fixed Rate Bond 1.07%				
EUR	1,740,000	SoftBank 4.75% 30/07/2025	1,878,896	1.07

Luxembourg 10.55%				
Fixed Rate Bond 10.07%				
EUR	3,250,000	Altice 7.25% 15/05/2022	3,286,562	1.88
EUR	1,355,969	Ardagh Finance Holdings 8.375% 15/06/2019	1,380,546	0.79
EUR	1,600,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,643,200	0.94
GBP	800,000	Garfunkelux 3 8.5% 01/11/2022	923,829	0.53
EUR	1,700,000	Geo Debt Finance SCA 7.50% 01/08/2018	1,645,600	0.94
EUR	810,857	Geo Travel Finance 10.375% 01/05/2019	766,374	0.44
EUR	2,715,000	LSF9 Balta Issuer 7.75% 15/09/2022	2,871,112	1.64
EUR	1,200,000	SES 4.625% Perpetual	1,191,353	0.68
EUR	1,755,000	SIG Combibloc 7.75% 15/02/2023	1,853,719	1.06
EUR	2,000,000	Telenet Finance VI 4.875% 15/07/2027	2,041,549	1.17
			17,603,844	10.07

Stepped Rate Bond 0.48%					
USD	900,000	Arcelor Mittal	6.75%	25/02/2022	
					847,859 0.48

Mexico 2.07%				
Fixed Rate Bond 2.07%				
EUR	965,000	Cemex Finance 5.25%	01/04/2012	992,208 0.57
EUR	1,150,000	Cemex 4.625%	15/06/2024	1,129,875 0.64
EUR	900,000	Cemex 4.75%	11/01/2022	903,375 0.52
USD	635,000	Cemex 7.75%	16/04/2026	601,060 0.34
				3,626,518 2.07

<b>Netherlands 4.22%</b>				
<b>Asset Backed 0.53%</b>				
USD	990,000	UPCB Finance VI 6.875%	15/01/2022	927,093 0.53

Fixed Rate Bond 2.20%				
EUR	510,000	Interxion Holdings 6% 15/07/2020	536,987	0.31
EUR	991,000	LGE HoldCo VI 7.125% 15/05/2024	1,096,938	0.63
EUR	1,150,000	UPC Holdings 6.75% 15/03/2023	1,236,968	0.71
EUR	1,000,000	UPCB Finance IV 4% 15/01/2027	970,000	0.55
			3,840,893	2.20

# Euro High Yield Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities			Market value EUR	% of Net Assets
<b>Variable Rate Bond 1.49%</b>				
EUR	1,720,000	Delta Lloyds 4.375% Perpetual	1,296,023	0.74
EUR	1,300,000	NN 4.625% 08/04/2044	1,318,105	0.75
			2,614,128	1.49

<b>South Africa 1.68%</b>				
<b>Fixed Rate Bond 1.68%</b>				
GBP	900,000	Investec Bank 4.5% 05/05/2022	1,089,135	0.62
EUR	1,800,000	Sappi Papier 4% 01/04/2023	1,843,596	1.06
			2,932,731	1.68

<b>Spain 3.98%</b>				
<b>Fixed Rate Bond 3.22%</b>				
EUR	1,535,000	Campofrio Food 3.375% 15/03/2022	1,557,274	0.90
EUR	820,000	ENCE Energia y Celulosa 5.375% 01/11/2022	865,321	0.49
EUR	1,100,000	Gas Natural Fenosa Finance 3.375% 29/12/2049	984,388	0.56
EUR	1,475,000	Grupo Antolin Dutch 5.125% 30/06/2022	1,543,956	0.88
EUR	1,000,000	Obrascon Huarte Lain 4.75% 15/03/2022	681,000	0.39
			5,631,939	3.22

<b>Variable Rate Bond 0.76%</b>				
EUR	1,300,000	Telefonica Europe 5.875% Perpetual	1,329,813	0.76

<b>Sweden 0.85%</b>				
<b>Fixed Rate Bond 0.85%</b>				
EUR	1,400,000	Verisure 6.00% 01/11/2022	1,495,060	0.85

<b>Switzerland 1.40%</b>				
<b>Fixed Rate Bond 1.40%</b>				
EUR	1,650,000	Dufry Finance 4.5% 01/08/2023	1,727,626	0.99
EUR	780,000	Glencore Finance Europe 1.25% 17/03/2021	721,032	0.41
			2,448,658	1.40

<b>United Kingdom 25.39%</b>				
<b>Fixed Rate Bond 23.49%</b>				
GBP	1,660,000	AA Bond 5.5% 31/07/2022	1,927,292	1.10
EUR	840,000	Alliance Automotive Finance 6.25% 01/12/2021	891,265	0.51
EUR	3,950,000	Anglo American Capital 2.875% 20/11/2020	3,709,706	2.13
GBP	705,000	Arqiva Broadcast Finance 9.5% 31/03/2020	915,172	0.52
GBP	1,300,000	Aston Martin Capital 9.25% 15/07/2018	1,581,722	0.90
EUR	1,000,000	Centrica 3% 10/04/2076	932,528	0.53
GBP	725,000	CPUK Finance 7% 28/08/2020	903,504	0.52
EUR	1,590,000	Ephios Bondco 6.25% 01/07/2022	1,686,990	0.96
GBP	1,250,000	Grainger 5% 16/12/2020	1,541,249	0.88
EUR	750,000	Inovyn Finance 6.25% 15/05/2021	763,781	0.44
GBP	1,105,000	Iron Mountain 6.125% 15/09/2022	1,350,521	0.77
GBP	1,100,000	Jaguar Land Rover Automotive 3.875% 01/03/2023	1,254,623	0.72
USD	900,000	Jaguar Land Rover Automotive 4.125% 15/12/2018	818,587	0.47
GBP	1,150,000	Moto Finance 6.375% 01/09/2020	1,430,667	0.82
GBP	2,420,000	New Look Secured Issuer 6.5% 01/07/2022	2,708,921	1.56
GBP	1,010,000	PGH Capital 6.625% 18/12/2025	1,179,408	0.67
GBP	1,500,000	PizzaExpress Financing 1 8.625% 01/08/2022	1,661,682	0.95
GBP	300,000	RAC Bond 4.565% 06/05/2023	375,165	0.21
GBP	900,000	RAC Bond 4.87% 06/05/2026	1,129,640	0.65
GBP	160,000	R&R Ice Cream 5.5% 15/05/2020	197,981	0.11
GBP	830,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,126,178	0.64
GBP	2,380,000	Stretford 79 6.25% 15/07/2021	2,534,538	1.45
GBP	1,000,000	TES Finance 6.75% 15/07/2020	983,549	0.56
GBP	1,300,000	Tesco 5% 24/03/2023	1,620,256	0.93
GBP	1,860,000	Tesco 5.5% 13/01/2033	2,130,072	1.22
GBP	360,000	Tesco 6.125% 24/02/2022	476,091	0.27
GBP	980,000	Thames Water Kemble Finance 5.875% 15/07/2022	1,224,406	0.70
EUR	900,000	Thomas Cook Finance 6.75% 15/06/2021	837,000	0.48

Number of Securities			Market value EUR	% of Net Assets
<b>United Kingdom (continued)</b>				
GBP	540,000	Virgin Media Secured Finance 5.5% 15/01/2025	640,411	0.37
GBP	2,025,000	Virgin Media Secured Finance 6% 15/04/2021	2,531,422	1.45
			41,064,327	23.49

<b>Stepped Rate Bond 1.90%</b>				
GBP	2,000,000	Co-Operative Bank 6.25% 08/07/2026	2,589,551	1.48
GBP	570,000	Co-Operative Bank 6.875% 08/07/2020	734,826	0.42
			3,324,377	1.90

<b>United States 8.03%</b>				
<b>Fixed Rate Bond 8.03%</b>				
EUR	1,260,000	Ball 4.375% 15/12/2023	1,361,619	0.78
USD	400,000	Centurylink 5.8% 15/03/2022	348,672	0.20
EUR	1,835,000	Crown Euro Holdings 3.375% 15/05/2025	1,845,184	1.06
USD	1,800,000	Frontier Communications 8.5% 15/04/2020	1,711,867	0.98
EUR	750,000	IGT 4.75% 15/02/2023	778,575	0.45
USD	2,100,000	IGT 6.25% 15/02/2022	1,930,857	1.10
EUR	1,800,000	Klöckner Pentaplast 7.125% 01/11/2020	1,878,840	1.07
EUR	600,000	Ol European 4.875% 31/03/2021	663,000	0.38
EUR	1,000,000	Sealed Air 4.5% 15/09/2023	1,058,000	0.61
EUR	2,610,000	XPO Logistics 5.75% 15/06/2021	2,467,436	1.40
			14,044,050	8.03

Investment in securities 155,019,953 88.65

<b>Derivatives 0.14%*</b>				
<b>Futures (0.10%)</b>				
(14)	EUX Euro Bobl September 2016	(16,030)	(0.01)	
(17)	EUX Euro Bund September 2016	(54,315)	(0.03)	
(21)	ICE Long Gilt September 2016	(110,456)	(0.06)	
		(180,801)	(0.10)	

<b>Swaps 0.37%</b>				
<b>Credit Default Index Swaps (0.07%)</b>				
950,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(51,998)	(0.03)	
950,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(51,998)	(0.03)	
1,800,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(98,523)	(0.06)	
3,600,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(197,047)	(0.11)	
350,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(27,419)	(0.02)	
4,000,000	CDX 5.00% 20/06/2021 NAHY526V Pay USD	(96,792)	(0.06)	
5,500,000	CDX 5.00% 20/12/2020 iTraxx-Crossover	225,933	0.14	
2,100,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	86,266	0.05	
2,100,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	86,266	0.05	
		(125,312)	(0.07)	

<b>Credit Default Swaps 0.44%</b>				
225,000	CDS PAY 5.00% 20/06/2021 OTE Pay EUR	(14,816)	(0.01)	
450,000	CDS PAY 5.00% 20/06/2021 OTE Pay EUR	(29,633)	(0.02)	
500,000	CDS 1% 20/03/2019 Arcelormittal Receive EUR	(27,246)	(0.02)	
500,000	CDS 1% 20/12/2018 Arcelormittal Receive EUR	(22,241)	(0.01)	
1,200,000	CDS 1.00% 20/06/2021 Ladbrokes Pay EUR	129,106	0.07	
1,200,000	CDS 1.00% 20/06/2021 Ladbrokes Pay EUR	129,106	0.07	
640,000	CDS 1.00% 20/06/2021 Ladbrokes Pay EUR	68,857	0.04	
560,000	CDS 1.00% 20/06/2021 Ladbrokes Pay EUR	60,250	0.03	
1,300,000	CDS 5.00% 20/06/2021 Boparan Finance Pay EUR	(2,228)	-	
2,000,000	CDS 5.00% 20/06/2021 Fiat Finance Receive EUR	74,920	0.04	
1,550,000	CDS 5.00% 20/06/2021 Galapagos Pay EUR	235,351	0.14	
850,000	CDS 5.00% 20/06/2021 Glencore International Receive EUR	28,829	0.02	
1,600,000	CDS 5.00% 20/06/2021 Lock Lower Pay EUR	80,045	0.05	
650,000	CDS 5.00% 20/06/2021 Stena Pay EUR	54,955	0.03	
300,000	CDS 5.00% 20/06/2021 Stena Pay EUR	25,364	0.01	
100,000	CDS 5.00% 20/06/2021 Wind Acquisition Pay EUR	(2,126)	-	
200,000	CDS 5.00% 20/06/2021 Wind Acquisition Pay EUR	(4,252)	-	
		784,241	0.44	

# Euro High Yield Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts 0.88%</b>		
Buy EUR 14,730,737 : Sell USD 16,599,929 July 2016	(148,339)	(0.08)
Buy EUR 17,075 : Sell GBP 13,534 July 2016	709	-
Buy EUR 24,625 : Sell GBP 20,575 July 2016	(254)	-
Buy EUR 3,091 : Sell GBP 2,540 July 2016	20	-
Buy EUR 44,932 : Sell USD 50,556 July 2016	(383)	-
Buy EUR 45,830,503 : Sell GBP 36,508,902 July 2016	1,684,474	0.97
Buy EUR 53,101 : Sell GBP 44,100 July 2016	(224)	-
Buy EUR 61,472 : Sell GBP 50,508 July 2016	398	-
Buy EUR 95,079 : Sell GBP 73,122 July 2016	6,661	-
Buy GBP 18,328 : Sell EUR 23,102 July 2016	(940)	-
Buy GBP 31,250 : Sell EUR 39,671 July 2016	(1,884)	-
Buy GBP 563,690 : Sell EUR 678,942 July 2016	2,664	-
Buy GBP 767,778 : Sell EUR 940,667 July 2016	(12,281)	(0.01)
Buy USD 18,563 : Sell EUR 16,627 July 2016	11	-
	1,530,632	0.88
<b>Forward Foreign Exchange Contracts (Hedged share classes) (1.01%)</b>		
Buy CHF 11,570 : Sell EUR 10,718 July 2016	(74)	-
Buy CHF 480,432 : Sell EUR 445,060 July 2016	(3,089)	-
Buy EUR 188,158 : Sell USD 211,207 July 2016	(1,198)	-
Buy EUR 205,125 : Sell USD 226,732 July 2016	1,850	-
Buy EUR 355,240 : Sell USD 400,454 July 2016	(3,785)	-
Buy EUR 4,995 : Sell CHF 5,385 July 2016	41	-
Buy EUR 508,427 : Sell GBP 425,066 July 2016	(5,655)	-
Buy EUR 590,081 : Sell GBP 468,292 July 2016	23,720	0.01
Buy EUR 67,841 : Sell USD 74,987 July 2016	612	-
Buy EUR 93 : Sell USD 103 July 2016	-	-
Buy EUR 9,519 : Sell USD 10,533 July 2016	76	-
Buy GBP 38,082,267 : Sell EUR 47,986,304 July 2016	(1,928,972)	(1.10)
Buy USD 20,289,975 : Sell EUR 18,078,520 July 2016	112,308	0.06
Buy USD 254,702 : Sell EUR 226,941 July 2016	1,410	-
Buy USD 331,177 : Sell EUR 292,855 July 2016	4,059	-
Buy USD 4,052 : Sell EUR 3,597 July 2016	36	-
Buy USD 4,730 : Sell EUR 4,171 July 2016	70	-
Buy USD 65,017 : Sell EUR 57,857 July 2016	433	-
Buy USD 7,287,024 : Sell EUR 6,492,793 July 2016	40,335	0.02
Buy USD 92,038 : Sell EUR 82,007 July 2016	509	-
	(1,757,314)	(1.01)
<b>Investment in securities and derivatives</b>	<b>155,271,399</b>	<b>88.79</b>
<b>Other net assets</b>	<b>19,595,194</b>	<b>11.21</b>
<b>Total net assets</b>	<b>174,866,593</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Belgium</b>		
Ontex 4.75% 15/11/2021	-	2,358,109
<b>Brazil</b>		
Petrobras Global Finance 8.75% 23/05/2026	4,605,443	-
<b>France</b>		
Europcar 5.75% 15/06/2022	-	3,341,076
HomeVi 6.875% 15/08/2021	-	2,401,793
<b>Germany</b>		
Heidelberger Druckmaschinen 8% 15/05/2022	-	2,491,575
HidelbergCement Finance Luxembourg 3.25% 21/10/2020	2,664,132	2,743,483
Paternoster III 8.5% 15/02/2023	-	3,693,254
Unitymedia Hessen 3.75% 15/01/2027	3,060,333	-
<b>Italy</b>		
Finmecc Finance 4.5% 19/01/2021	-	3,359,155
<b>Luxembourg</b>		
Altice 7.25% 15/05/2022	2,813,313	-
LSF9 Balta Issuer 7.75% 15/09/2022	2,796,650	-
<b>United Kingdom</b>		
Anglo American Capital 2.875% 20/11/2020	3,698,750	-
Co-Operative Bank 6.25% 08/07/2026	4,320,985	-
New Look Secured Issuer 6.5% 01/07/2022	3,007,680	2,348,353
Stretford 79 6.25% 15/07/2021	2,867,060	-
Twinkle Pizza 6.625% 01/08/2021	-	2,323,686
<b>United States</b>		
Frontier Communications 11.00% 15/09/2025	3,446,135	3,455,108

# Global Corporate Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

James Briggs

The fund returned 5.6% in US dollar terms and the benchmark returned 7.1% in US dollar terms during the year.

Global corporate bonds produced positive total returns over the period under review with the second half of the year particularly strong. Excess credit returns (over equivalent government bonds) were more muted, but, again, staged a better performance in the second than in the first half of the period.

The year started positively, but returns weakened in August and September as investor sentiment declined on the back of external factors including China devaluing the yuan, concern over the global impact of the Chinese economic slowdown and uncertainty about whether the US Federal Reserve (Fed) would raise interest rates in September.

December saw the Fed raising interest rates for the first time in almost a decade, while the European Central Bank (ECB) expanded its quantitative easing programme. The dovish actions by the ECB fell short of the markets' expectations, and both government bonds and investment grade credit sold off as a result. Further negative news for global credit markets came in the form of significant outflows from US high yield funds, resulting in the 'gating' of some of these funds to further redemptions.

Total returns for the rest of the financial year were positive, largely as a result of strong government bond performance combined with a swing in risk sentiment in February following the nadir in oil prices. In March, the ECB announced a further cut to deposit rates, expanded monthly bond purchases and added European domiciled investment grade corporate bonds (excluding banks) to its range of purchasable assets.

Excess credit returns detracted from total returns in May and June, as the UK's EU membership referendum (on 23 June) weakened market sentiment before and after the vote. Despite this, total returns were positive as heightened risk prompted investors to move into safer assets such as sovereign debt, causing a strong rally in underlying government bonds.

Positive performance came from an overweight position in consumer non-cyclical Newell Rubbermaid, which we bought at new issue in March. The ratings agency Moody's, a position initiated in the secondary market, was the second largest contributor to performance at a security selection level. The biggest contributor to performance at a sectoral level was consumer cyclicals (including McDonald's), with the second largest contribution coming from consumer non-cyclicals (including biotech company Amgen).

Detractors included a position in aircraft leasing company ILFC-Aercap, which we exited over the period, as well as a position in long-dated Qualcomm bonds. At a sectoral level, the biggest detractors were an overweight to insurance (overweights to Scottish Widows, Aviva and Axa), followed by an underweight to the banking sector, where the fund is underweight short-dated senior banks, which dominate the index. Positioning in bonds domiciled in the US was the biggest geographical detractor, followed by UK-domiciled credits.

We were surprised at the relative outperformance of credit markets after the UK voted to leave the EU. Credit spreads and indices did initially widen, but not to the same degree as the foreign exchange, interest rate and equity markets. The week following the referendum saw many areas of the global credit markets rally back to almost unchanged levels, compared with just prior to the vote.

Our surprise at the relative outperformance of credit stems less from the first order effects of the referendum (political and economic instability in the UK), but more from the possible second order effects (a stronger dollar, weaker commodity prices, weaker global growth), all of which were at the forefront of investors' minds in the first two months of 2016. However, mitigating these concerns, government bond markets have been repriced to reflect a prolonged period of lower global growth, and the yields available from corporate bonds have become comparatively more attractive. Central banks have been quick to confirm that they are considering additional stimulus measures, which may include corporate bond purchases, and investors have become increasingly uneasy over the elevated cash holdings in portfolios. We will look to maintain the portfolio's relatively defensive stance in the medium term; however, we expect the current supply/demand dynamics to continue until we see a meaningful increase in the pace of corporate bond issuance, which may be tempered in the near term by seasonal factors.

# Global Corporate Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	19,928,538
Cash at bank	14	373,887
Interest and dividends receivable	3	167,235
Subscriptions receivable		-
Receivable for investments sold		179,484
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	518
Unrealised gain on forward foreign exchange contracts	3	138,877
Other assets		-
Management fee rebate		-
Total assets		20,788,539
<b>Liabilities</b>		
Bank overdraft	14	69
Payable for investments purchased		269,607
Taxes and expenses payable		66,412
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	3,984
Sold option contracts at market value	3	-
Swap contracts at market value	3	59,376
Unrealised loss on forward foreign exchange contracts	3	16,634
Interest and dividends payable		-
Other liabilities		-
Total liabilities		416,082

**Net assets at the end of the year**

**20,372,457**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	715,689
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	1,661
Total income		717,350
<b>Expenses</b>		
Management fees	6, 16	123,395
Administration, registrar and transfer agent fees	6	5,370
Custodian fees	6	8,812
Shareholder servicing fees and distribution fees	7, 8, 16	673
Depository fees	3	576
Other expenses	6	7,135
Derivative expense	3	10,700
Interest paid on contracts for difference	3	-
Performance fees		-
Amortisation of reorganisation and formation expenses		-
Taxation ("taxe d'abonnement")	9	2,054
Total expenses		158,715
Net income from investments		558,635
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(447,429)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(23,992)
Net realised gain on swap contracts	3	23,591
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	215,244
Net realised losses on currency exchange		(14,300)
Net realised loss on investments and derivatives		(246,886)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	708,780
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(16,719)
Change in net unrealised appreciation/depreciation on swap contracts	3	(3,803)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	144,142
Change in net unrealised appreciation/depreciation on currency exchange		663
Change in unrealised appreciation/depreciation on investments and derivatives		833,063

**Net increase in assets as a result of operations**

**1,144,812**

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



# Global Corporate Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		19,227,645	Proceeds from shares issued		-
Net income from investments		558,635	Payments for shares redeemed		-
Net realised loss on investments and derivatives		(246,886)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		833,063	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>20,372,457</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	A2 HEUR (EUR)	H2 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	500.00	400.49	500.00	179,974.77	8,009.76	500.00
Shares issued during the year	-	-	-	-	-	-
Shares redeemed during the year	-	-	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>500.00</b>	<b>400.49</b>	<b>500.00</b>	<b>179,974.77</b>	<b>8,009.76</b>	<b>500.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>106.09</b>	<b>104.93</b>	<b>106.80</b>	<b>106.83</b>	<b>105.59</b>	<b>105.57</b>

# Global Corporate Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
n/a	USD 19,227,645	USD 20,372,457	A2 (USD)	n/a	100.48
			A2 HEUR (EUR)	n/a	100.27
			H2 (USD)	n/a	100.74
			I2 (USD)	n/a	100.74
			I2 HEUR (EUR)	n/a	100.52
			X2 (USD)	n/a	100.28

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15^	30 Jun 16
A2 (USD)	n/a	1.25%	1.23%
A2 HEUR (EUR)	n/a	1.21%	1.23%
H2 (USD)	n/a	0.87%	0.83%
I2 (USD)	n/a	0.85%	0.75%
I2 HEUR (EUR)	n/a	0.81%	0.75%
X2 (USD)	n/a	1.58%	1.58%

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

^Restated

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (USD)	n/a	100.07%	267.73%
A2 HEUR (EUR)	n/a	100.07%	267.73%
H2 (USD)	n/a	100.07%	267.73%
I2 (USD)	n/a	100.07%	267.73%
I2 HEUR (EUR)	n/a	100.07%	267.73%
X2 (USD)	n/a	100.07%	267.73%

## Performance history

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

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

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

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

# Global Corporate Bond Fund

Portfolio as at 30 June 2016

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

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

Bonds 97.82%				
Australia 4.93%				
Fixed Rate Bond 4.93%				
EUR	100,000	APT Pipelines 1.375% 22/03/2022	110,378	0.54
EUR	100,000	Aurizon Network 3.125% 01/06/2026	113,855	0.56
USD	150,000	Brambles USA 5.35% 01/04/2020	166,636	0.82
USD	250,000	Scentre 1/2 3.50% 12/02/2025	258,194	1.26
USD	200,000	SGSP Australia Assets 3.30% 09/04/2023	204,899	1.01
USD	150,000	Wesfarmers 1.874% 20/03/2018	150,737	0.74
			1,004,699	4.93

Belgium 2.28%					
Fixed Rate Bond 2.28%					
EUR	215,000	Anheuser-Busch InBev 1.5% 17/03/2025	251,959	1.24	
USD	200,000	Solvay Finance America 4.45% 03/12/2025	212,179	1.04	
			464,138	2.28	

Canada 3.20%						
Fixed Rate Bond 3.20%						
CAD	500,000	Canada (Government of)	1.5%	01/06/2026	400,294	1.96
USD	250,000	Royal Bank of Canada	1.625%	15/04/2019	251,798	1.24
					652,092	3.20

Denmark 0.54%				
Variable Rate Bond 0.54%				
EUR	100,000	Danica Pension VAR 29/09/2045	110,540	0.54

Europe 1.31%				
Asset Backed 1.31%				
EUR	250,000	Harvest CLO FRN 15/08/2028 9X C	266,295	1.31

France 4.11%				
Fixed Rate Bond 3.11%				
EUR	100,000	Airbus Finance 1.375% 13/05/2031	113,772	0.56
USD	150,000	Banque PSA Finance 5.75% 04/04/2021	167,504	0.82
EUR	100,000	Carmila 2.375% 18/09/2023	119,144	0.58
EUR	200,000	Gelf Bond Issuer 1.75% 22/11/2021	232,302	1.15
			632,722	3.11

Stepped Rate Bond 0.36%					
USD	47,000	Orange	8.5%	01/03/2031	73,298 0.36

Variable Rate Bond 0.64%					
GBP	100,000	AXA 5.625% 16/01/2054		130,366	0.64

Germany 4.27%				
Fixed Rate Bond 3.63%				
EUR	100,000	alstria office REIT 2.25% 24/03/2021	117,221	0.58
EUR	200,000	Aroundtown Property Holdings 1.5% 03/08/2022	213,022	1.05
EUR	100,000	Deutsche Bank 4.5% 19/05/2026	107,489	0.53
USD	200,000	Deutsche Telekom International Finance 8.75% 15/06/2030	302,205	1.47
			739,937	3.63

Variable Rate Bond 0.64%						
EUR	100,000	Münchener Rückversicherungs	6.00%	26/05/2041	129,986	0.64

Ireland 0.83%					
Fixed Rate Bond 0.83%					
USD	150,000	CRH America 8.125%	15/07/2018	168,425	0.83

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

Italy 1.33%					
Fixed Rate Bond 1.33%					
USD	100,000	ENEL Finance International 5.125% 07/10/2019	110,446	0.54	
USD	170,000	Meccanica Holdings 6.25% 15/01/2040	159,800	0.79	
			270,246	1.33	

Japan 1.99%				
Fixed Rate Bond 1.99%				
USD	400,000	Japan Tobacco 2% 13/04/2021	404,394	1.99

Luxembourg 0.54%				
Fixed Rate Bond 0.54%				
EUR	100,000	SES 4.625% Perpetual	110,421	0.54

Netherlands 5.05%				
Fixed Rate Bond 3.01%				
USD	200,000	Heineken 4% 01/10/2042	205,886	1.01
EUR	200,000	JAB Holdings 2.125% 16/09/2022	236,340	1.15
EUR	150,000	NN FRN 07/05/2027	173,642	0.85
			615,868	3.01

Floating Rate Note 1.48%				
USD	300,000	ING Bank FRN 22/03/2019	301,639	1.48

Variable Rate Bond 0.56%				
EUR	100,000	ASR Nederland VAR 29/09/2045	113,082	0.56

Norway 1.00%					
Fixed Rate Bond 1.00%					
USD	200,000	DNB Bank	2.375%	02/06/2021	
					203,156 1.00

<b>Portugal 0.78%</b>				
<b>Fixed Rate Bond 0.78%</b>				
USD	150,000	EDP Finance 6.00%	02/02/2018	158,599 0.78

Spain 1.18%					
Fixed Rate Bond 1.18%					
EUR	200,000	Madridena Red de Gas Finance	3.779%	11/09/2018	240,297 1.18

Sweden 1.82%					
Fixed Rate Bond 1.82%					
USD	200,000	Nordea Bank 2.25%	27/05/2021	201,811	1.00
USD	150,000	Svenska Handelsbanken 5.125%	30/03/2020	168,002	0.82
				369,813	1.82

Switzerland 1.47%						
Fixed Rate Bond 1.47%						
USD	150,000	Glencore Finance Canada 4% 25/10/2022			140,809	0.69
USD	150,000	Swiss Re Treasury (US) 4.25% 06/12/2042			159,214	0.78
					300,023	1.47

United Kingdom 17.52%				
Asset Backed 0.51%				
EUR	100,000	Barclays VAR 11/11/2025	104,659	0.51

Fixed Rate Bond 15.63%					
USD	150,000	AstraZeneca 5.90%	15/09/2017	158,509	0.78
EUR	100,000	Babcock International 1.75%	06/10/2022	113,189	0.56
USD	200,000	Barclays 4.375%	12/01/2026	202,592	0.99
USD	200,000	BG Energy Cap 4%	15/10/2021	218,127	1.07
USD	200,000	British Telecom 9.625%	15/12/2030	308,926	1.53
EUR	165,000	DS Smith 2.25%	16/09/2022	190,087	0.93
AUD	160,000	FBG Treasury Australia 3.75%	07/08/2020	122,188	0.60

# Global Corporate Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
GBP	100,000	GKN 5.375% 19/09/2022	152,217 0.75
USD	150,000	HSBC Bank 7.65% 01/05/2025	185,612 0.91
GBP	130,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	176,224 0.87
GBP	100,000	Legal & General 5.375% 27/10/2045	133,228 0.65
GBP	100,000	Lloyds Bank 7.625% 22/04/2025	163,943 0.80
USD	200,000	Lloyds Banking 4.65% 24/03/2026	202,626 0.99
EUR	160,000	Pentair Finance 2.45% 17/09/2019	184,795 0.91
EUR	200,000	Royal Bank of Scotland 2.5% 22/03/2023	220,494 1.08
GBP	100,000	Scottish Widows 7% 16/06/2043	141,278 0.69
GBP	130,000	Tesco 6% 14/12/2029	181,279 0.89
USD	100,000	Vodafone 7.875% 15/02/2030	128,779 0.63
		<b>3,184,093</b>	<b>15.63</b>
<b>Variable Rate Bond 1.38%</b>			
GBP	100,000	Aviva 6.875% 20/05/2058	146,163 0.71
GBP	100,000	Standard Life 5.5% 04/12/2042	135,589 0.67
		<b>281,752</b>	<b>1.38</b>
<b>United States 43.67%</b>			
<b>Fixed Rate Bond 43.67%</b>			
USD	65,000	Aetna 4.25% 15/06/2036	67,562 0.33
USD	200,000	Amgen 6.375% 01/06/2037	263,674 1.29
USD	100,000	Apple 2.25% 23/02/2021	102,770 0.50
USD	200,000	AT&T 4.45% 01/04/2024	218,947 1.07
USD	135,000	Bank of America 4% 22/01/2025	137,893 0.68
USD	70,000	Bank of America 4.45% 03/03/2026	73,600 0.36
USD	340,000	Citigroup 2.05% 07/06/2019	342,350 1.68
USD	200,000	Comcast 3.15% 01/03/2026	213,212 1.05
USD	150,000	CVS Health 2.875% 01/06/2026	153,666 0.75
USD	150,000	Enterprise Products Operating 6.125% 15/10/2039	178,610 0.88
USD	200,000	FedEx 3.25% 01/04/2026	209,708 1.03
USD	200,000	General Electric Capital 5.625% 01/05/2018	216,795 1.06
USD	150,000	Georgia Power 4.3% 15/03/2042	165,122 0.81
USD	150,000	Goldman Sachs 6.125% 15/02/2033	187,868 0.92
USD	250,000	HSBC Bank FRN 15/01/2039	317,474 1.56
USD	250,000	Intel 1.7% 19/05/2021	252,316 1.24
EUR	150,000	Johnson & Johnson 1.15% 20/11/2028	173,422 0.85
USD	95,000	Johnson & Johnson 2.45% 01/03/2026	98,373 0.48
USD	200,000	Johnson & Johnson 2.95% 01/09/2020	213,427 1.05
USD	400,000	JPMorgan Chase 2.7% 18/05/2023	402,851 1.98
USD	150,000	JPMorgan Chase 6.00% 15/01/2018	160,445 0.79
USD	200,000	McDonald's 4.875% 09/12/2045	235,736 1.16
USD	110,000	Medtronic 3.15% 15/03/2022	117,475 0.58
USD	150,000	MetLife 7.717% 15/02/2019	173,813 0.85
USD	100,000	MPLX 4.875% 01/06/2025	97,828 0.48
USD	200,000	Nestlé 2.125% 14/01/2020	205,779 1.01
USD	300,000	Newell Rubbermaid 5.375% 01/04/36	348,196 1.71
USD	270,000	Oracle 2.4% 15/09/2023	270,256 1.33
USD	150,000	Pfizer 2.75% 03/06/2026	154,900 0.76
USD	150,000	Philip Morris International 3.6% 15/11/2023	164,704 0.81
USD	100,000	Priceline 3.6% 01/06/2026	103,367 0.51
EUR	100,000	Sysco 1.25% 23/06/2023	112,195 0.55
USD	300,000	Target 2.5% 15/04/2026	307,939 1.51
USD	1,000,000	US Treasury 0.5% 30/09/2016	1,000,402 4.90
USD	500,000	US Treasury 1.625% 15/05/2026	506,348 2.49
USD	250,000	US Treasury 2.5% 15/05/2046	261,543 1.28
USD	200,000	Verizon Communications 4.862% 21/08/2046	220,136 1.08
USD	300,000	Visa 2.20% 14/12/2020	308,738 1.52
USD	50,000	Walgreens Boots Alliance 3.45% 01/06/2026	51,260 0.25
EUR	100,000	WP Carey 2% 20/01/2023	107,298 0.53
		<b>8,897,998</b>	<b>43.67</b>

Investment in securities

19,928,538 97.82

Number of Securities		Market value USD	% of Net Assets
<b>Derivatives 0.29%*</b>			
<b>Futures (0.02%)</b>			
(1)	ICE Long Gilt September 2016	(3,984)	(0.02)
<b>Swaps (0.29%)</b>			
<b>Credit Default Index Swaps (0.18%)</b>			
100,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(6,085)	(0.03)
100,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(6,085)	(0.03)
200,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(12,169)	(0.06)
200,000	CDX PAY 5.00% 20/06/2021 CDSIndex.ITR Pay EUR	(12,169)	(0.06)
		<b>(36,508)</b>	<b>(0.18)</b>
<b>Credit Default Swaps (0.11%)</b>			
75,000	CDS 1.00% 20/06/2021 BAE Systems Pay EUR	(366)	-
150,000	CDS 1.00% 20/06/2021 Carrefour Pay EUR	(2,601)	(0.01)
25,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(719)	-
25,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(719)	-
25,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(719)	-
50,000	CDS 1.00% 20/06/2021 Danone Pay EUR	(1,439)	(0.01)
100,000	CDS 1.00% 20/06/2021 Halliburton Pay USD	259	-
100,000	CDS 1.00% 20/06/2021 Halliburton Pay USD	259	-
50,000	CDS 5.00% 20/06/2021 Ford Motor Pay USD	(8,153)	(0.04)
50,000	CDS 5.00% 20/06/2021 Ford Motor Pay USD	(8,152)	(0.05)
		<b>(22,350)</b>	<b>(0.11)</b>
<b>Forward Foreign Exchange Contracts 0.64%</b>			
	Buy CAD 3,306 : Sell USD 2,548 July 2016	(2)	-
	Buy CAD 4,674 : Sell USD 3,659 July 2016	(59)	-
	Buy EUR 146,411 : Sell USD 164,952 July 2016	(2,036)	(0.01)
	Buy EUR 1,995 : Sell USD 2,247 July 2016	(27)	-
	Buy EUR 208,246 : Sell USD 234,333 July 2016	(2,610)	(0.01)
	Buy EUR 304,095 : Sell USD 336,437 July 2016	1,939	0.01
	Buy EUR 8,884 : Sell USD 9,873 July 2016	12	-
	Buy EUR 9,047 : Sell USD 9,942 July 2016	125	-
	Buy GBP 13,702 : Sell USD 18,377 July 2016	37	-
	Buy GBP 5,343 : Sell USD 7,831 July 2016	(650)	-
	Buy GBP 6,075 : Sell USD 8,687 July 2016	(523)	-
	Buy GBP 7,000 : Sell USD 10,011 July 2016	(604)	-
	Buy USD 111,188 : Sell EUR 99,614 July 2016	344	-
	Buy USD 111,394 : Sell EUR 98,599 July 2016	1,679	0.01
	Buy USD 116,638 : Sell EUR 103,346 July 2016	1,642	0.01
	Buy USD 121,406 : Sell AUD 165,119 July 2016	(1,267)	(0.01)
	Buy USD 1,488,315 : Sell GBP 1,052,147 July 2016	74,354	0.35
	Buy USD 1,563 : Sell GBP 1,101 July 2016	84	-
	Buy USD 3,464 : Sell GBP 2,600 July 2016	(30)	-
	Buy USD 402,651 : Sell CAD 519,674 July 2016	2,377	0.01
	Buy USD 4,425,302 : Sell EUR 3,926,477 July 2016	56,175	0.28
	Buy USD 4,443 : Sell CAD 5,765 July 2016	3	-
		<b>130,963</b>	<b>0.64</b>
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.04%)</b>			
	Buy EUR 42,430 : Sell USD 47,620 July 2016	(418)	-
	Buy EUR 853,537 : Sell USD 957,946 July 2016	(8,408)	(0.04)
	Buy USD 11,487 : Sell EUR 10,295 July 2016	101	-
	Buy USD 571 : Sell EUR 509 July 2016	5	-
		<b>(8,720)</b>	<b>(0.04)</b>
<b>Investment in securities and derivatives</b>		<b>19,987,939</b>	<b>98.11</b>
<b>Other net assets</b>		<b>384,518</b>	<b>1.89</b>
<b>Total net assets</b>		<b>20,372,457</b>	<b>100.00</b>

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

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

## Global Corporate Bond Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>Canada</b>		
Canada (Government of) 1.5% 01/06/2026	406,341	-
<b>Germany</b>		
Daimler Finance 2.7% 03/08/2020	-	301,985
Germany (Federal Republic of) 1% 15/08/2025	526,942	513,652
<b>Japan</b>		
Japan Tobacco 2% 13/04/2021	399,904	-
<b>Netherlands</b>		
Shell International Finance 2.25% 10/11/2020	-	299,270
<b>United Kingdom</b>		
UK Treasury 1% 07/09/2017	768,860	777,426
<b>United States</b>		
Frontier Communications 11.00% 15/09/2025	-	292,685
Moody's 5.25% 15/07/2044	-	295,450
US Treasury 0.5% 30/09/2016	1,000,469	-
US Treasury 1.625% 15/02/2026	489,492	492,154
US Treasury 1.625% 15/05/2026	507,266	-
US Treasury 1.75% 31/12/2020	1,012,148	1,029,099
US Treasury 2% 15/11/2021	1,012,539	1,011,080
US Treasury 5.375% 15/02/2031	715,996	724,738

# Global High Yield Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Kevin Looe and Tom Ross

Tom Ross became co-Fund Manager on 1 August 2015.

During the year under review, the fund returned 1.2% in US dollar terms, underperforming the Bank of America Merrill Lynch Global High Yield Constrained Index by 1.8%.

The global high yield market delivered a positive total return over the year.

The first half of the financial year started weakly, with the global high yield market posting negative total returns in each month except for October. In the first three months of the period, returns suffered as global and emerging market growth concerns, and unclear rate expectations in the US, resulted in low appetite for risk assets. The market performed strongly in October, delivering total returns of approximately 3%. However, this market stability was only temporary as market weakness returned in November and December. Credit spreads widened in the last two months of 2015 as a continuation of Federal Reserve (Fed) uncertainty and languishing commodity prices, as well as fund outflows on the retail side in December, adversely impacted investor demand. Commodity sectors, namely energy and metals & mining, suffered throughout the period, and were the principal detractor from performance as the oil price continued to decline.

The concerns prevalent at the end of the first half of the period continued to make their effects felt in January, with the global high yield market posting a negative total return of approximately 1.4%. There was a significant reversal in sentiment from mid-February onwards, as oil and commodity prices rebounded, benefiting issuers in the energy and metals & mining sectors, and helping to improve investor sentiment. Performance was particularly strong in March, which marked the highest monthly return since October 2011, and April, too, driven by a resurgence in equities and commodities. The market was also supported by dovish rhetoric from the Fed and the European Central Bank – the latter of which announced a further cut to deposit rates, expanded monthly bond purchases to €80 billion and added European domiciled investment grade corporate bonds (excluding banks) to its range of purchasable assets in March.

Positive performance came from the underweight position in OI Brasil, in which the fund is void. The Brazilian telecommunications company filed for bankruptcy in June, and the price of the issuer's bonds declined throughout the final quarter of the financial year on the expectation that the company would become insolvent. Positive performance also came from an underweight to Abengoa, as its bonds suffered in the first half of the period in the run-up to, and following, the company defaulting in November. The fund also benefited from holding an overweight to the retail sector. A good example of this is the overweight position in German beauty retailer Douglas – a stable and reasonably leveraged business we fundamentally like – as bonds rallied from February 2016 on the back of a strong demand for yield among investors. Further notable contributions came from overweight positions in consumer goods (Post Holdings) and basic industry (GCP Applied Technology and PQ Corporation).

The greatest detractor from performance was an overweight position to Grupo Isolux Corsan, which suffered in the second quarter of the financial year, following a combination of investor selling, a false news release in December (stating that Bank of America had stopped lending to the company), and a knock-on effect from weakness in competitor Abengoa. We fully closed our position in Grupo Isolux Corsan in December 2015. We have been underweight the energy sector throughout the period. While this added to performance in 2015, the underweight hurt performance in 2016 (including Blue Racer Midstream and Consol Energy) as oil and commodity prices rebounded. Further negative performance came from overweight positions in financial services (International Lease Finance Corporation) and healthcare (Community Health Systems).

We are now positioned closer to the benchmark in terms of credit risk measured by yield (35 basis points underweight), spread (20 basis points underweight) and in line for weighted average credit rating (B1). Within the energy sector, we decreased our underweight position during the second quarter and focused on higher quality exploration & production companies, as well as midstream companies. During the second quarter, we decreased our European weighting and increased our weighting to the US. The reasons were mainly related to relative valuation differences, as well as a desire to increase our energy weighting. Also, new issuance was much more robust in the US during the quarter, compared with Europe.

Elsewhere, we continue to maintain an underweight to the emerging markets sector of the global high yield market. At the margin, we added to our banking weighting in Europe after the Brexit vote, to take advantage of relative weakness. Our discipline at this stage is not to chase the very distressed part of the triple-C segment of the market. While that sector has had a good run over the past four months, we are still cautious, based on our fundamental credit views on many of the companies that populate this part of the market.

# Global High Yield Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	96,315,394
Cash at bank	14	5,579,742
Interest and dividends receivable	3	1,653,232
Subscriptions receivable		306,497
Receivable for investments sold		928,007
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Unrealised gain on swap contracts	3	746,483
Unrealised gain on forward foreign exchange contracts	3	1,240,680
Other assets		2,956
Management fee rebate		-
Total assets		106,772,991
<b>Liabilities</b>		
Bank overdraft	14	417
Payable for investments purchased		2,004,121
Taxes and expenses payable		151,948
Redemptions payable		334,910
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	114,806
Sold option contracts at market value	3	-
Unrealised loss on swap contracts	3	312,381
Unrealised loss on forward foreign exchange contracts	3	2,937,738
Interest and dividends payable		87,810
Other liabilities		-
Total liabilities		5,944,131

**Net assets at the end of the year**

**100,828,860**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	6,031,897
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	5,595
Total income		6,037,492
<b>Expenses</b>		
Management fees	6, 16	345,170
Administration, registrar and transfer agent fees	6	37,533
Custodian fees	6	26,005
Shareholder servicing fees and distribution fees	7, 8, 16	52,115
Depository fees	3	2,853
Other expenses	3	35,871
Derivative expense	3	374,521
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	16,878
Total expenses		890,946
Net income from investments		5,146,546
<b>Net realised gains/(loss)</b>		
Net realised loss on investment securities	3	(5,549,664)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(169,390)
Net realised gain on swap contracts	3	291,059
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(4,545,326)
Net realised gains on currency exchange		853,121
Net realised loss on investments and derivatives		(9,120,200)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	167,732
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(134,514)
Change in net unrealised appreciation/depreciation on swap contracts	3	(154,968)
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(1,924,222)
Change in net unrealised appreciation/depreciation on currency exchange		7,851
Change in unrealised appreciation/depreciation on investments and derivatives		(2,038,121)

**Net decrease in assets as a result of operations**

**(6,011,775)**

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

# Global High Yield Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		99,672,296	Proceeds from shares issued		75,781,312
Net income from investments		5,146,546	Payments for shares redeemed		(68,565,368)
Net realised loss on investments and derivatives		(9,120,200)	Net equalisation (paid)/received	12	199,219
Change in unrealised appreciation/depreciation on investments and derivatives		(2,038,121)	Dividends paid	13	(246,824)
			<b>Net assets at the end of the year</b>		<b>100,828,860</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	A2 HEUR (EUR)	A3 (USD)	A3 HEUR (EUR)	I2 (USD)	I2 HEUR (EUR)	Z2 HGBP (GBP)	Z3 HGBP (GBP)
Shares outstanding at the beginning of the year	187,636.61	39,970.14	-	25,675.14	115,485.55	100,307.21	268,939.41	-
Shares issued during the year	93,240.46	5,852.15	2,483.56	14,580.60	293,988.88	124,820.61	107,522.65	9,299.07
Shares redeemed during the year	(201,786.45)	(44,199.00)	-	(346.63)	(178,516.09)	(110,733.22)	(67,885.99)	-
<b>Shares outstanding at the end of the year</b>	<b>79,090.62</b>	<b>1,623.29</b>	<b>2,483.56</b>	<b>39,909.11</b>	<b>230,958.34</b>	<b>114,394.60</b>	<b>308,576.07</b>	<b>9,299.07</b>
<b>Equivalent to a net asset value per share of:</b>	<b>112.23</b>	<b>110.93</b>	<b>98.65</b>	<b>92.43</b>	<b>113.37</b>	<b>112.04</b>	<b>110.24</b>	<b>101.46</b>



# Global High Yield Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 65,766,746	USD 99,672,296	USD 100,828,860	A2 (USD)	108.82	110.93
			A2 HEUR (EUR)	108.82	110.59
			A3 (USD)	n/a	n/a
			A3 HEUR (EUR)	102.73	98.05
			I2 (USD)	109.15	111.57
			I2 HEUR (EUR)	109.08	111.25
			Z2 HGBP (GBP)	104.27	107.89
			Z3 HGBP (GBP)	n/a	n/a
					101.46

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (USD)	n/a	1.114853
A3 HEUR (EUR)	1.461283	1.405977
Pay date	20 Apr 16	20 Jul 16
A3 (USD)	1.473389	1.593630
A3 HEUR (EUR)	1.378762	1.488868
Z3 (GBP)	-	1.424459

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (USD)	1.23%	1.39%	1.20%
A2 HEUR (EUR)	1.23%	1.35%	1.24%
A3 (USD)	n/a	n/a	1.21%
A3 HEUR (EUR)	1.23%	1.45%	1.21%
I2 (USD)	0.75%	1.00%	0.75%
I2 HEUR (EUR)	0.75%	0.96%	0.75%
Z2 HGBP (GBP)	0.12%	0.07%	0.11%
Z3 HGBP (GBP)	n/a	n/a	0.11%

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

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
146.27%	255.84%	215.61%

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Global High Yield Bond Fund*	A2 (USD)	8.82	1.94	1.17
Bank of America Merrill Lynch (BofAML) Global High Yield Constrained Index		6.89	0.03	3.04

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

\*On 19 November 2013 the Global High Yield Bond Fund was launched.

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

# Global High Yield Bond Fund

Portfolio as at 30 June 2016

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

<b>Bonds 95.53%</b>		
<b>Belgium 0.20%</b>		
<b>Variable Rate Bond 0.20%</b>		

EUR	175,000	Solvay Finance 5.118% Perpetual	201,265	0.20
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Brazil 2.09%						
Fixed Rate Bond 2.09%						
USD	1,250,000	Petrobras Global Finance	8.75%	23/05/2026	1,253,125	1.25
USD	900,000	Vale Overseas	4.375%	11/01/2022	850,545	0.84
					2,103,670	2.09

Canada 0.35%					
Fixed Rate Bond 0.35%					
USD	200,000	Garda World Security 7.25% 15/11/2021 'A'	162,500	0.16	
USD	230,000	Garda World Security 7.25% 15/11/2021 'B'	186,875	0.19	
			349,375	0.35	

France 3.44%					
Fixed Rate Bond 2.15%					
EUR	100.000	Casino Guichard Perrachon 4.726% 26/05/2021	128,853	0.13	
EUR	850.000	Novafives SAS 4.5% 30/06/2021	848,049	0.85	
EUR	400.000	Numericable 5.625% 15/05/2024	449,375	0.45	
USD	200.000	Numericable 7.375% 01/05/2026	196,000	0.19	
EUR	430.000	WFS Global 12.5% 30/12/2022	434,754	0.43	
EUR	100.000	WFS Global 9.5% 15/07/2022	104,776	0.10	
			2,161,807	2.15	

Variable Rate Bond 1.29%				
EUR	1.200.000	Dakar Finance PIK 9% 15/11/2020	1.304.631	1.29

Germany 3.82%				
Fixed Rate Bond 2.75%				
EUR	600,000	BMBG Bond Finance 3% 15/06/2021	663.831	0.66
EUR	1,025,000	Kirk Beauty One 8.75% 15/07/2023	1,213.504	1.21
GBP	300,000	RWE Finance 6.125% 06/07/2039	441.301	0.44
EUR	400,000	WEPA Hygieneprodukte 3.75% 15/05/2024	445.851	0.44
			2,764.487	2.75

Variable Rate Bond 1.07%					
EUR	1,000,000	Grand City Properties 3.75% Perpetual		1,082,746	1.07

Ireland 1.19%					
Fixed Rate Bond 0.85%					
USD	460,000	Ardagh Packaging Finance 7.25%	15/05/2024	471,500	0.47
EUR	350,000	Eircom Finance 4.5%	31/05/2022	386,235	0.38
				857,735	0.85

Variable Rate Bond 0.34%				
EUR	335,000	Allied Irish Banks VAR 26/11/2025	347,172	0.34

Italy 2.40%					
Fixed Rate Bond 1.84%					
USD	800,000	Meccanica Holdings 6.25%	15/01/2040	752,001	0.75
EUR	360,000	Telecom Italia 3.625%	19/01/2024	426,382	0.42
GBP	300,000	Telecom Italia 5.875%	19/05/2023	452,599	0.45
EUR	200,000	Wind Acquisition Finance 4%	15/07/2020	220,106	0.22
				1,851,088	1.84

Variable Rate Bond 0.56%					
GBP	100,000	Enel 6.625%	15/09/2076	137,561	0.14
GBP	300,000	Enel 7.75%	10/09/2075	429,568	0.42
				567,129	0.56

Number of Securities	Market value USD	% of Net Assets
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Jamaica 1.03%				
Fixed Rate Bond 1.03%				
USD	1,250,000	Digicel 8.25% 30/09/2020	1,042,969	1.03

Luxembourg 5.00%				
Fixed Rate Bond 5.00%				
EUR	440,000	Alice 7.25% 15/05/2022	494,628	0.49
EUR	471,642	Ardagh Finance Holdings 8.375% 15/06/2019	531,905	0.53
EUR	998,000	Geo Debt Finance SCA 7.50% 01/08/2018	1,073,924	1.06
EUR	294,857	Geo Travel Finance 10.375% 01/05/2019	309,796	0.31
USD	710,000	Intelsat Jackson 8% 15/02/2024	702,900	0.70
EUR	675,000	LSF9 Balta Issuer 7.75% 15/09/2022	795,197	0.78
EUR	600,000	SES 4.625% Perpetual	662,527	0.66
EUR	400,000	SIG Combibloc 7.75% 15/02/2023	469,672	0.47
			5,040,549	5.00

Mexico 1.44%					
Fixed Rate Bond 1.44%					
USD	1,150,000	Cemex 6.125%	05/05/2025	1,112,970	1.11
USD	320,000	Cemex 7.75%	16/04/2026	336,000	0.33
				1,448,970	1.44

<b>Netherlands 1.44%</b>				
<b>Fixed Rate Bond 0.73%</b>				
USD	725,000	Playa Resorts 8% 15/08/2020	732,250	0.73

Variable Rate Bond 0.71%					
EUR	860,000	Delta Lloyds 4.375% Perpetual		720,344	0.71

Puerto Rico 0.98%				
Fixed Rate Bond 0.98%				
USD	1,000,000	Popular 7% 01/07/2019	985,000	0.98

Spain 1.18%				
Fixed Rate Bond 1.18%				
EUR	440,000	ENCE Energia y Celulosa 5.375% 01/11/2022	516,092	0.51
EUR	580,000	Grupo Antolin Dutch 5.125% 30/06/2022	675,382	0.67
			1,191,474	1.18

<b>Switzerland 0.46%</b>				
<b>Fixed Rate Bond 0.46%</b>				
EUR	450 000	Glencore Finance Europe 1.25% 17/03/2021	462 424	0.46

United Kingdom 8.13%				
Fixed Rate Bond 7.04%				
GBP	650,000	AA Bond 5.5% 31/07/2022	837,648	0.83
EUR	420,000	Alliance Automotive Finance 6.25% 01/12/2021	494,920	0.49
EUR	720,000	Anglo American Capital 2.875% 20/11/2020	751,989	0.75
GBP	390,000	CPUK Finance 7% 28/08/2020	539,503	0.54
EUR	325,000	Inovyn Finance 6.25% 15/05/2021	368,504	0.37
GBP	530,000	New Look Secured Issuer 6.5% 01/07/2022	658,724	0.65
GBP	400,000	PGH Capital 6.625% 18/12/2025	518,698	0.51
GBP	700,000	PizzaExpress Financing 1 8.625% 01/08/2022	860,417	0.86
AUD	200,000	R&R Ice Cream 8.25% 15/05/2020	155,775	0.15
GBP	300,000	Stretford 79 6.25% 15/07/2021	354,724	0.35
GBP	420,000	TES Finance 6.75% 15/07/2020	458,662	0.45
GBP	500,000	Tesco 5.5% 13/01/2033	637,768	0.63
EUR	450,000	Thomas Cook Finance 6.75% 15/06/2021	465,225	0.46
			7,102,557	7.04

Stepped Rate Bond 0.36%				
GBP	250,000	Co-operative Bank 6.25% 08/07/2026	359,382	0.36

Variable Rate Bond 0.73%					
GBP	450,000	HBOS Sterling Finance Jersey	7.881% Perpetual	734,943	0.73

# Global High Yield Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>United States 62.38%</b>			
<b>Fixed Rate Bond 61.45%</b>			
USD 1,100,000	AK Steel 7.5% 15/07/2023	1,119,249	1.11
USD 985,000	Alere 6.375% 01/07/2023	1,034,250	1.03
USD 780,000	Altice US finance II 7.75% 15/07/2025	818,513	0.81
USD 500,000	Antero Resources Finance 5.375% 01/11/2021	491,250	0.49
USD 900,000	Argos Merger Sub 7.125% 15/03/2023	927,900	0.92
EUR 270,000	Ball 4.375% 15/12/2023	324,532	0.32
USD 550,000	BlueLine Rental Finance 7% 01/02/2019	473,000	0.47
USD 1,060,000	BWAY 9.125% 15/08/2021	1,022,900	1.01
USD 1,000,000	Calpine 5.75% 15/01/2025	968,750	0.96
USD 1,000,000	CCO Capital 5.875% 01/05/2027	1,027,500	1.02
USD 1,500,000	Cengage Learning 9.5% 15/06/2024	1,526,249	1.51
USD 225,000	Century Intermediate Holdings 9.75% 15/02/2019	228,656	0.23
USD 1,025,000	CenturyLink 7.5% 01/04/2024	1,031,406	1.02
USD 1,000,000	CommScope Technologies Finance 6% 15/06/2025	1,025,000	1.02
USD 500,000	Continental Resources 5% 15/09/2022	485,000	0.48
EUR 740,000	Crown Euro Holdings 3.375% 15/05/2025	827,186	0.82
USD 1,100,000	CVR Nitrogen Finance 9.25% 15/06/2023	1,106,875	1.10
USD 700,000	Dean Foods 6.5% 15/03/2023	724,500	0.72
USD 825,000	Dish DBS 5.875% 15/11/2024	772,827	0.77
USD 700,000	EMI Music Publishing 7.625% 15/06/2024	721,000	0.72
USD 700,000	Endeavor Energy Resources 8.125% 15/09/2023	717,500	0.71
USD 400,000	Energy Transfer Equity 5.875% 15/01/2024	391,000	0.39
USD 940,000	ESH Hospitality 5.25% 01/05/2025	916,500	0.91
USD 430,000	FelCor Lodging 6.00% 01/06/2025	435,375	0.43
USD 975,000	GCI 6.875% 15/04/2025	991,458	0.98
USD 925,000	GCP Applied Technologies 9.5% 01/02/2023	1,033,688	1.03
USD 950,000	GEO 6% 15/04/2026	961,875	0.95
USD 950,000	Halcon Resources 8.625% 01/02/2020	902,500	0.90
USD 1,000,000	Herc Spinoff Escrow 7.5% 01/06/2022	985,000	0.98
USD 1,150,000	Hexion 10% 15/04/2020	1,083,875	1.07
USD 525,000	Hockey Merger Sub 2 7.875% 01/10/2021	506,625	0.50
USD 575,000	Hot Topic 9.25% 15/06/2021	586,500	0.58
USD 800,000	IGT 6.25% 15/02/2022	817,000	0.81
USD 300,000	J2 GBL Communications 8% 01/08/2020	312,375	0.31
USD 375,000	Kaiser Aluminium 5.875% 15/05/2024	387,188	0.38
USD 500,000	KFC / Pizza Hut / Taco Bell America 5% 01/06/2024	510,000	0.51
USD 775,000	Kindred Healthcare 8.75% 15/01/2023	768,219	0.76
EUR 400,000	Klückner Pentaplast 7.125% 01/11/2020	465,670	0.46
USD 745,000	KLX 5.875% 01/12/2022	728,238	0.72
USD 1,285,000	Match 6.375% 01/06/2024	1,339,612	1.33
USD 375,000	McGraw-Hill Global Education 7.875% 15/05/2024	389,063	0.39
USD 760,000	Micron Technology 7.5% 15/09/2023	809,400	0.80
USD 725,000	Midas International 7.875% 01/10/2022	696,000	0.69
USD 1,120,000	Midcontinent Communications 6.875% 15/08/2023	1,153,599	1.14
USD 990,000	Mobile Mini 5.875% 01/07/2024	1,014,750	1.01
USD 850,000	Momentive Performance 3.88% 24/10/2021	678,938	0.67
USD 850,000	Momentive Performance 8.875% 15/10/2020	-	-
USD 725,000	MPLX 4.875% 01/12/2024	707,694	0.70
USD 945,000	NBTY 7.625% 15/05/2021	937,913	0.93
USD 725,000	Nexstar Broadcasting 6.125% 15/02/2022	735,875	0.73
USD 690,000	Oasis Petroleum 6.875% 15/03/2022	636,525	0.63
USD 250,000	Parsley Energy Finance 6.25% 01/06/2024	253,125	0.25
USD 750,000	Parsley Energy Finance 7.5% 15/02/2022	781,875	0.78
USD 757,000	PBF Holdings 7% 15/11/2023	727,666	0.72
USD 200,000	Pinnacle Operating 9% 15/11/2020	169,000	0.17
USD 475,000	Plastipak 6.5% 01/10/2021	486,875	0.48
USD 940,000	Platform Specialty Products 10.375% 01/05/2021	949,400	0.94
USD 995,000	Pomegranate Merger Sub 9.75% 01/05/2023	932,813	0.93
USD 550,000	Post Holdings 6% 15/12/2022	561,000	0.56
USD 940,000	PQ 6.75% 15/11/2022	980,044	0.97
USD 2,330,000	Prime Security Services Borrower Finance 9.25% 15/05/2023	2,469,799	2.45
USD 1,250,000	RCN Telecom Services 8.5% 15/08/2020	1,279,687	1.27

Number of Securities		Market value USD	% of Net Assets
<b>United States (continued)</b>			
USD 790,000	Select Medical 6.375% 01/06/2021	756,425	0.75
USD 675,000	Signode Industrial 6.375% 01/05/2022	648,844	0.64
USD 950,000	Sprint 7.125% 15/06/2024	748,125	0.74
USD 1,100,000	Summit Materials Finance 8.5% 15/04/2022	1,170,124	1.16
USD 950,000	Sunoco Finance 6.25% 15/04/2021	950,000	0.94
USD 1,000,000	Tempur Sealy International 5.5% 15/06/2026	985,000	0.98
USD 655,000	Tenet Healthcare 8.125% 01/04/2022	669,738	0.66
USD 1,000,000	Tesoro Logistics 6.375% 01/05/2024	1,042,500	1.03
USD 830,000	T-Mobile USA 6.5% 15/01/2026	877,725	0.87
USD 200,000	TMS International 7.625% 15/10/2021	140,000	0.14
USD 1,000,000	Transdigm 6% 15/07/2022	1,005,625	1.00
USD 800,000	VPPI Escrow 7.5% 15/07/2021	710,000	0.70
USD 655,000	West 5.375% 15/07/2022	605,056	0.60
USD 694,000	Western Digital 10.5% 01/04/2024	740,845	0.73
USD 1,040,000	XPO Logistics 6.5% 15/06/2022	993,200	0.99
USD 1,065,000	Zekelman Industries 9.875% 15/06/2023	1,078,313	1.07
		61,969,302	61.45

<b>Variable Rate Bond 0.93%</b>			
USD 1,175,000	ILFC E-Capital Trust II 21/12/2065	934,125	0.93

**Investment in securities 96,315,394 95.53**

<b>Derivatives (1.37%)*</b>			
<b>Futures (0.11%)</b>			
(4)	CBT US Ultra Bond September 2016	(53,477)	(0.05)
(6)	EUX Euro Bobl September 2016	(7,770)	(0.01)
(3)	EUX Euro Bund September 2016	(11,456)	(0.01)
(7)	ICE Long Gilt September 2016	(42,103)	(0.04)
		(114,806)	(0.11)

<b>Swaps 0.43%</b>			
<b>Credit Default Index Swaps 0.01%</b>			
500,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(30,423)	(0.03)
500,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(30,423)	(0.03)
950,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(57,804)	(0.06)
1,650,000	CDX PAY 5.00% 20/06/2021 CDSIndex.1TR Pay EUR	(100,396)	(0.10)
150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(13,063)	(0.01)
150,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(13,063)	(0.01)
250,000	CDX 5% 20/06/2019 iTraxx-Crossover Pay EUR	(21,772)	(0.02)
1,000,000	CDX 5.00% 20/06/2021 CDSIndex.1TR Receive EUR	60,846	0.06
2,500,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	114,164	0.11
1,075,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	49,090	0.05
1,075,000	CDX 5.00% 20/12/2020 iTraxx-Crossover Receive EUR	49,090	0.05
		6,246	0.01

<b>Credit Default Swaps 0.42%</b>			
125,000	CDS PAY 5.00% 20/06/2021 OTE Pay EUR	(9,150)	(0.01)
250,000	CDS PAY 5.00% 20/06/2021 OTE Pay EUR	(18,301)	(0.02)
200,000	CDS 1% 20/03/2019 ArcelorMittal Receive EUR	(12,115)	(0.01)
500,000	CDS 1.00% 20/06/2021 Ladbroses Pay EUR	59,801	0.06
600,000	CDS 1.00% 20/06/2021 Ladbroses Pay EUR	71,761	0.06
270,000	CDS 1.00% 20/06/2021 Ladbroses Pay EUR	32,292	0.03
230,000	CDS 1.00% 20/06/2021 Ladbroses Pay EUR	27,508	0.03
600,000	CDS 5.00% 20/06/2021 Boparan Finance Pay EUR	(1,143)	-
150,000	CDS 5.00% 20/06/2021 Delta Air Lines Receive USD	17,541	0.02
50,000	CDS 5.00% 20/06/2021 Delta Air Lines Receive USD	5,847	0.01
950,000	CDS 5.00% 20/06/2021 Galapagos Pay EUR	160,354	0.15
450,000	CDS 5.00% 20/06/2021 Glencore International Receive EUR	16,966	0.02
700,000	CDS 5.00% 20/06/2021 Lock Lower Pay EUR	38,929	0.04
300,000	CDS 5.00% 20/06/2021 Stena Pay EUR	28,196	0.03
150,000	CDS 5.00% 20/06/2021 Stena Pay EUR	14,098	0.01

# Global High Yield Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Credit Default Swaps (continued)</b>			
100,000	CDS 5.00% 20/06/2021 Wind Acquisition Pay EUR	(2,364)	-
100,000	CDS 5.00% 20/06/2021 Wind Acquisition Pay EUR	(2,364)	-
		427,856	0.42

<b>Forward Foreign Exchange Contracts 0.70%</b>			
	Buy EUR 1,198,875 : Sell USD 1,332,655 July 2016	1,374	-
	Buy EUR 13,584 : Sell USD 15,167 July 2016	(51)	-
	Buy EUR 15,769 : Sell USD 17,903 July 2016	(357)	-
	Buy EUR 198,622 : Sell USD 219,762 July 2016	1,251	-
	Buy EUR 22,209 : Sell USD 24,684 July 2016	29	-
	Buy EUR 223,496 : Sell USD 247,731 July 2016	961	-
	Buy EUR 24,310 : Sell USD 27,298 July 2016	(247)	-
	Buy EUR 31,625 : Sell USD 35,589 July 2016	(399)	-
	Buy EUR 582,029 : Sell USD 649,767 July 2016	(2,124)	-
	Buy EUR 65,515 : Sell USD 71,997 July 2016	903	-
	Buy EUR 6,572 : Sell USD 7,395 July 2016	(82)	-
	Buy GBP 146,625 : Sell USD 196,647 July 2016	399	-
	Buy GBP 153,905 : Sell USD 205,085 July 2016	1,745	-
	Buy GBP 231,385 : Sell USD 315,584 July 2016	(4,630)	-
	Buy GBP 271,027 : Sell USD 366,653 July 2016	(2,425)	-
	Buy USD 1,369 : Sell GBP 1,012 July 2016	9	-
	Buy USD 153,030 : Sell AUD 208,129 July 2016	(1,597)	-
	Buy USD 19,586 : Sell GBP 14,700 July 2016	(170)	-
	Buy USD 1,972 : Sell EUR 1,774 July 2016	(2)	-
	Buy USD 21,876,099 : Sell EUR 19,410,200 July 2016	277,699	0.28
	Buy USD 26,800 : Sell EUR 24,226 July 2016	(157)	-
	Buy USD 27,096 : Sell GBP 20,600 July 2016	(588)	-
	Buy USD 3,718 : Sell GBP 2,600 July 2016	224	-
	Buy USD 495,362 : Sell GBP 337,195 July 2016	42,212	0.04
	Buy USD 50,898 : Sell EUR 44,835 July 2016	1,008	-
	Buy USD 6,225 : Sell EUR 5,665 July 2016	(78)	-
	Buy USD 69,798 : Sell EUR 61,965 July 2016	848	-
	Buy USD 7,830,065 : Sell GBP 5,535,374 July 2016	391,186	0.38
		706,941	0.70

<b>Forward Foreign Exchange Contracts (Hedged share classes) (2.39%)</b>			
	Buy EUR 13,476,761 : Sell USD 15,125,305 July 2016	(132,761)	(0.13)
	Buy EUR 181,562 : Sell USD 203,771 July 2016	(1,789)	-
	Buy EUR 19,276 : Sell USD 21,673 July 2016	(229)	-
	Buy EUR 3,756,112 : Sell USD 4,215,579 July 2016	(37,002)	(0.04)
	Buy EUR 4,163 : Sell USD 4,647 July 2016	(16)	-
	Buy EUR 9,547 : Sell USD 10,567 July 2016	54	-
	Buy GBP 38,313,278 : Sell USD 54,166,700 July 2016	(2,680,357)	(2.66)
	Buy GBP 977,672 : Sell USD 1,382,217 July 2016	(68,397)	(0.07)
	Buy USD 1,288,335 : Sell GBP 911,267 July 2016	63,751	0.06
	Buy USD 180,719 : Sell EUR 161,022 July 2016	1,586	-
	Buy USD 2,062 : Sell EUR 1,837 July 2016	18	-
	Buy USD 220,175 : Sell EUR 198,929 July 2016	(1,129)	-
	Buy USD 31,386 : Sell GBP 22,200 July 2016	1,553	-
	Buy USD 32,851 : Sell EUR 29,663 July 2016	(148)	-
	Buy USD 328,637 : Sell EUR 298,111 July 2016	(3,003)	-
	Buy USD 48,527 : Sell EUR 43,238 July 2016	426	-
	Buy USD 5,098,846 : Sell GBP 3,456,936 July 2016	453,329	0.45
	Buy USD 5,620 : Sell EUR 4,948 July 2016	115	-
		(2,403,999)	(2.39)
<b>Investment in securities and derivatives</b>		<b>94,937,632</b>	<b>94.16</b>
<b>Other net assets</b>		<b>5,891,228</b>	<b>5.84</b>
<b>Total net assets</b>		<b>100,828,860</b>	<b>100.00</b>

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases USD	Sales USD
<b>Brazil</b>		
Petrobras Global Finance 8.75% 23/05/2026	2,459,350	-
<b>United States</b>		
Argos Merger Sub 7.125% 15/03/2023	-	1,793,378
Cable One 5.75% 15/06/2022	-	1,685,757
First Data 5% 15/01/2024	2,292,250	2,323,319
Frontier Communications 11.00% 15/09/2025	1,941,210	1,924,716
Frontier Communications 8.5% 15/04/2020	-	1,816,326
GCI 6.875% 15/04/2025	1,915,750	-
GEO 6% 15/04/2026	1,900,000	-
HD Supply 5.75% 15/04/2024	2,325,000	2,385,806
Lifepoint Health 5.375% 01/05/2024	2,001,660	2,001,997
NRG Energy 7.25% 15/05/2026	1,900,000	1,900,271
Prime Security Services Borrower Finance 9.25% 15/05/2023	2,357,000	-
PSPC Escrow II 10.375% 01/05/2021	2,352,000	2,348,179
Servcorp International 5.375% 15/05/2024	-	1,664,106

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

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

# Total Return Bond Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Fixed Income Investment Strategy Group

The fund returned 0.2% in euro terms over the year.

The last few years have been characterised by unprecedented events, policy measures and market movements, and the 12-month period under review has continued this trend. Developed markets' central bank policies diverged materially from the US Federal Reserve (the Fed). The Fed eventually raised interest rates in December (after expectations were temporarily thwarted in September), while the European Central Bank (ECB) announced further easing measures, including cutting its deposit rate further into negative territory. The Bank of Japan (BoJ) joined the ECB in moving official interest rates below zero. Substantial proportions of government bonds in both Europe and Japan now trade with a negative yield, guaranteeing investors a loss if they hold the issues to their maturity. Late in the period, financial markets were affected by the outcome of the UK referendum to leave the EU, with a narrow margin in favour of 'leave'. This was not expected, and the aftermath of the result has seen some substantial volatility, especially in currencies and European equities.

With regard to economics, US unemployment fell further, and the pace of job creation remained broadly strong. Inflation is still absent from most developed markets, as previous sharp falls in commodity prices and lacklustre growth continue to exert a downward pressure on prices. Against this background, returns from government bond markets have been very strong, with investment grade corporates benefiting from the government bond tailwind, albeit still underperforming. Sub investment grade (high yield) corporate bonds have been volatile, especially in the US, where the vulnerability of energy companies to the collapsing oil price undermined returns. Emerging markets also saw volatility, with political turmoil in Brazil and slowing Chinese economic activity among the market drivers.

Government bonds were held at low levels during the period, with holdings focused on inflation-linked debt issued by the Italian and US governments, along with some positions in fixed rate Mexican bonds. The former two delivered decent returns. Mexican debt, however, was affected by the broad based sell-off in emerging markets that impacted high quality issuers such as Mexico. Overall interest rate risk (duration) of the fund started the period at relatively low levels, but was increased during 2016 so that it was around 4.3 years by the end of the period.

Corporate bond holdings (both investment grade and high yield) provided the bulk of the fund's returns. Over the period, high yield holdings were biased towards Europe, given our concerns regarding the energy sector, as it is heavily represented in the US high yield market, and the ongoing hunt for yield in Europe, as a result of the ECB's quantitative easing and negative interest rate policy. This proved successful for most of the year, although partially reversed in the second quarter of 2016.

The allocation to floating rate asset-backed securities and currency both had a negligible impact on performance overall.

The global economy appears to be set for a period of low growth, with risks predominantly to the downside. While we see the recent 'Brexit' vote as a local political crisis, it could, in combination with other events, act as a significant headwind given the fragility of developed economies. However, our central case does not predict a global recession.

Government bond markets have rallied significantly to price in a scenario of further monetary easing by central banks. We expect the Bank of England to cut rates, and, in the US, the market now expects that the Fed will not raise interest rates until late 2018; however, we think there is potential for rate hikes to be priced back in if data surprises on the upside. In addition, we expect the 'global' grab for yield to exert downward pressure on longer term yields in the US and UK, as government bond purchases by the ECB and BoJ continue to shrink the supply of positive yielding government bonds available. Expectations for long-term inflation remain low, both relative to history and central banks' targets. This leads us to favour inflation-linked over fixed rate bonds on the basis of more reasonable valuations.

In a low yield world, corporate bond markets provide an opportunity to lock in higher income streams. Corporate default rates are expected to stay below long-term averages (excluding energy, metals and mining), but we expect volatility will remain elevated, given the maturity of the cycle and the fragile macro environment. As a result, we maintain a defensive bias, favouring secured loans and higher quality issuers. Within investment grade credit, European subordinated insurance debt remains a favoured area (relative to banks) given its strong capital/solvency position and attractive valuations. However, we remain cautious on more cyclical sectors, such as autos and construction.

# Total Return Bond Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	721,310,682
Cash at bank	14	66,985,880
Interest and dividends receivable	3	6,868,707
Subscriptions receivable		-
Receivable for investments sold		10,805,717
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	32,187
Purchased option contracts at market value	3	1,273,305
Swap contracts at market value	3	367,844
Unrealised gain on forward foreign exchange contracts	3	6,173,117
Other assets		2,581
Management fee rebate		-
Total assets		813,820,020
<b>Liabilities</b>		
Bank overdraft	14	2,979
Payable for investments purchased		1,407,634
Taxes and expenses payable		289,971
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	106,029
Sold option contracts at market value	3	365,495
Swap contracts at market value	3	2,943,390
Unrealised loss on forward foreign exchange contracts	3	36,719,660
Interest and dividends payable		5,681
Other liabilities		-
Total liabilities		41,840,839

**Net assets at the end of the year** **771,979,181**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	-
Bond interest income	3	23,725,635
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	176,867
Total income		23,902,502
<b>Expenses</b>		
Management fees	6, 16	22,928
Administration, registrar and transfer agent fees	6	227,120
Custodian fees	6	93,386
Shareholder servicing fees and distribution fees	7, 8, 16	7,957
Depository fees	3	23,182
Other expenses	6	347,389
Derivative expense	3	2,491,797
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	83,040
Total expenses		3,296,799
Net income from investments		20,605,703
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	4,570,133
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(2,563,519)
Net realised loss on swap contracts	3	(209,766)
Net realised loss on options contracts	3	(5,091,852)
Net realised loss on forward foreign exchange contracts	3	(54,694,313)
Net realised gains on currency exchange		1,255,542
Net realised loss on investments and derivatives		(56,733,775)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(31,031,263)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	(906,354)
Change in net unrealised appreciation/depreciation on swap contracts	3	(1,679,116)
Change in net unrealised appreciation/depreciation on options contracts	3	1,807,196
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(35,862,134)
Change in net unrealised appreciation/depreciation on currency exchange		(279,370)
Change in unrealised appreciation/depreciation on investments and derivatives		(67,951,041)

**Net decrease in assets as a result of operations** **(104,079,113)**

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

# Total Return Bond Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		768,994,809	Proceeds from shares issued		123,544,627
Net income from investments		20,605,703	Payments for shares redeemed		(16,998,178)
Net realised loss on investments and derivatives		(56,733,775)	Net equalisation (paid)/received	12	539,093
Change in unrealised appreciation/depreciation on investments and derivatives		(67,951,041)	Dividends paid	13	(22,057)
			<b>Net assets at the end of the year</b>		<b>771,979,181</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	H2 (EUR)	X2 (EUR)	Z2 HGBP (GBP)
Shares outstanding at the beginning of the year	7,327.23	12,426.45	6,609.25	31.08	1,062.49	4,817,941.97
Shares issued during the year	2,949.51	19,392.15	3,663.23	-	542.05	785,313.07
Shares redeemed during the year	(3,504.77)	(1,853.54)	(75.60)	(0.13)	(416.51)	(112,595.79)
<b>Shares outstanding at the end of the year</b>	<b>6,771.97</b>	<b>29,965.06</b>	<b>10,196.88</b>	<b>30.95</b>	<b>1,188.03</b>	<b>5,490,659.25</b>
<b>Equivalent to a net asset value per share of:</b>	<b>107.33</b>	<b>109.16</b>	<b>91.92</b>	<b>100.67</b>	<b>98.53</b>	<b>115.47</b>

# Total Return Bond Fund

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 667,398,472	EUR 768,994,809	EUR 771,979,181	A2 (EUR)	107.70	107.13
USD 911,014,996	USD 859,788,227	USD 860,426,822	A2 HUSD (USD)	108.48	108.15
			A3 (EUR)	97.86	94.45
			H2 (EUR)	100.16	100.07
			X2 (EUR)	100.08	98.98
			X3 (EUR)	97.44	n/a
			Z2 HGBP (GBP)	111.95	113.17

## Distribution per share

Pay date	20 Oct 15	20 Jan 16
A3 (EUR)	0.737246	0.669050
Pay date	20 Apr 16	20 Jul 16
A3 (EUR)	0.699498	0.557125

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	1.29%	1.15%	1.18%
A2 HUSD (USD)	1.29%	1.15%	1.18%
A3 (EUR)	1.29%	1.15%	1.18%
H2 (EUR)	0.82%	0.73%	0.81%
X2 (EUR)	1.79%	1.77%	1.78%
X3 (EUR)	1.79%	n/a	n/a
Z2 HGBP (GBP)	0.07%	0.05%	0.08%

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

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
232.49%	191.26%	210.21%

## Performance history

Fund & Benchmark		Since launch to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Total Return Bond Fund*	A2 (EUR)	-	4.17	2.87	(0.53)	0.19

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

\*This fund is benchmark agnostic and as such is not built around or measured against a bond index.  
On 29 March 2012, the Total Return Bond Fund was launched.

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



# Total Return Bond Fund

Portfolio as at 30 June 2016

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

<b>Bonds 93.43%</b>		
<b>Angola 0.09%</b>		
<b>Asset Backed 0.09%</b>		
USD	788,125	Northern Lights III 7% 16/08/2019
		714,181 0.09

<b>Argentina 0.81%</b>		
<b>Asset Backed 0.29%</b>		
USD	1,275,000	City of Buenos Aires 7.5% 01/06/2027
USD	1,120,000	Mendoza (Province of) 8.375% 19/05/2024
		1,195,414 0.15
		1,047,576 0.14
		2,242,990 0.29

<b>Fixed Rate Bond 0.52%</b>		
USD	665,000	Argentina (Republic of) 7.625% 22/04/2046
USD	965,000	Buenos Aires (Province of) 5.75% 15/06/2019
USD	920,000	Cordoba (Province of) 7.125% 10/06/2021
USD	585,000	Neuquen (Province of) 8.625% 12/05/2028
USD	1,135,000	YPF Sociedad Anonima 8.5% 23/03/2021
		1,094,702 0.15
		4,010,540 0.52

<b>Australia 1.11%</b>		
<b>Fixed Rate Bond 0.15%</b>		
EUR	1,090,000	SGSP Australia Assets 2% 30/06/2022
		1,153,005 0.15

<b>Floating Rate Note 0.24%</b>		
GBP	1,158,012	Interstar Millennium Trust FRN 14/11/2036
GBP	423,586	Interstar Millennium Trust FRN 20/01/2038
		1,341,504 0.17
		504,204 0.07
		1,845,708 0.24

<b>Variable Rate Bond 0.72%</b>		
EUR	865,000	Origin Energy Finance VAR 16/09/2074
GBP	3,823,000	QBE Insurance 6.115% 24/05/2042
		757,373 0.10
		4,814,626 0.62
		5,571,999 0.72

<b>Brazil 0.83%</b>		
<b>Fixed Rate Bond 0.83%</b>		
USD	1,150,000	Braskem America Finance 7.125% 22/07/2041
USD	1,065,000	Fibra Overseas Finance 5.25% 12/05/2024
USD	250,000	Marfrig Europe 8% 08/06/2023
USD	1,195,000	Marfrig Europe 6.875% 24/06/2019
USD	1,147,000	Marfrig 9.5% 04/05/2020
USD	2,195,000	Petrobras International Finance 7.875% 15/03/2019
		1,074,519 0.14
		1,062,540 0.14
		2,045,579 0.26
		6,369,838 0.83

<b>Canada 0.14%</b>		
<b>Fixed Rate Bond 0.14%</b>		
USD	730,000	Garda World Security 7.25% 15/11/2021 'A'
USD	770,000	Garda World Security 7.25% 15/11/2021 'B'
		532,155 0.07
		561,314 0.07
		1,093,469 0.14

<b>China 1.62%</b>		
<b>Fixed Rate Bond 1.62%</b>		
USD	1,341,000	Bank of China (Hong Kong) 2.875% 30/06/2020
EUR	900,000	Bright Food Singapore 1.625% 03/06/2019
USD	500,000	CAR 6% 11/02/2021
USD	675,000	CAR 6.125% 04/02/2020
USD	1,038,000	CCBL (Cayman) 3.25% 28/07/2020
USD	900,000	CICC Hong Kong Finance 2.75% 18/05/2019
USD	1,300,000	CSCEC Finance (Cayman) 1 2.95% 19/11/2020
USD	1,265,000	Double Charm 2.875% 27/08/2018
USD	675,000	Evergrande Real Estate 8.75% 30/10/2018
USD	1,410,000	Gram International 2.75% 02/11/2020
		601,071 0.08
		1,293,679 0.17

Number of Securities	Market value EUR	% of Net Assets
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<b>China (continued)</b>		
USD	1,190,000	ICBCIL Finance 2.375% 19/05/2019
USD	1,006,000	Lenovo 4.7% 08/05/2019
USD	1,400,000	Midea Investment Development 2.375% 03/06/2019
		1,070,052 0.14
		953,920 0.12
		1,262,462 0.16
		12,541,905 1.62

<b>Colombia 0.22%</b>		
<b>Fixed Rate Bond 0.22%</b>		
EUR	500,000	Colombia (Republic of) 3.875% 22/03/2026
USD	600,000	Ecopetrol 5.375% 26/06/2026
USD	665,000	Ecopetrol 5.875% 18/09/2023
		536,250 0.07
		523,250 0.07
		617,345 0.08
		1,676,845 0.22

<b>Denmark 0.13%</b>		
<b>Variable Rate Bond 0.13%</b>		
EUR	1,035,000	Danica Pension VAR 29/09/2045
		1,029,178 0.13

<b>Dominican Republic 0.11%</b>		
<b>Fixed Rate Bond 0.11%</b>		
USD	870,000	Dominican (Republic of) 6.875% 29/01/2026
		853,434 0.11

<b>Europe 3.51%</b>		
<b>Asset Backed 3.51%</b>		
EUR	479,785	ACA Euro CLO FRN 15/06/2024 2007-1X B
EUR	1,147,000	ACA Euro CLO FRN 15/06/2024 2007-1X C
EUR	1,583,200	Alpstar FRN 27/04/2022
EUR	3,068,000	Avoca CLO FRN 03/08/2022 V-X C1
EUR	2,092,000	Avoca CLO FRN 12/07/2028 14X C
EUR	2,222,000	Avoca CLO FRN 15/10/2027
EUR	345,000	Babson Euro CLO FRN 25/10/2029 2014-1X C
EUR	535,000	Babson Euro CLO FRN 25/10/2029 2015-1X B1
EUR	300,000	BNPP IP European CLO FRN 15/04/2028 2015-1X B1
EUR	481,000	BNPP IP European CLO FRN 15/04/2028 2015-1X C
EUR	1,119,000	Contego CLO FRN 15/11/2026 2X C
EUR	617,000	Cordatus FRN 21/07/2029 5X C
EUR	635,410	Eclipse FRN 20/11/2022 2007-2X A
EUR	687,000	GLG European CLO FRN 15/04/2028 1X B1
EUR	2,000,000	Harbourmaster CLO FRN 08/05/2023 9X B
EUR	1,200,000	Harvest CLO FRN 05/04/2024
EUR	1,400,000	Harvest CLO FRN 30/04/2026 8X C
EUR	1,610,000	Jubilee CDO FRN 12/07/2028 2015-15X B
EUR	1,664,000	Jubilee CDO FRN 20/09/2022 VI-X C
EUR	1,000,000	Jubilee CDO FRN 30/07/2024 1-RX B
EUR	1,500,000	Leopard CLO FRN 24/07/2023 V-X B
EUR	1,967,000	Tikehau FRN 04/08/2028 2015-1X BV
EUR	58,883	Wood Street CLO FRN 29/03/2021 11-X A1
		58,734 0.01
		27,107,721 3.51

<b>France 4.48%</b>		
<b>Fixed Rate Bond 3.10%</b>		
USD	2,690,000	Banque PSA Finance 5.75% 04/04/2021
USD	240,000	BPCE 5.7% 22/10/2023
EUR	3,100,000	Carmila 2.375% 18/09/2023
EUR	6,900,000	CNP Assurances FRN 10/06/2047
EUR	1,335,000	Gelf Bond Issuer 1.75% 22/11/2021
EUR	3,720,000	HomeVi 6.875% 15/08/2021
EUR	1,400,000	Loxam 3.5% 03/05/2023
EUR	693,000	Oberthur Technologies Holdings 9.25% 30/04/2020
EUR	1,000,000	TDF Infrastructure 2.875% 19/10/2022
EUR	900,000	Tereos Finance I 4.125% 16/06/2023
EUR	1,460,000	WFS Global 12.5% 30/12/2022
EUR	300,000	WFS Global 9.5% 15/07/2022
		897,167 0.12
		1,327,885 0.17
		284,250 0.04
		23,900,294 3.10

# Total Return Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities			Market value EUR	% of Net Assets
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## Variable Rate Bond 1.38%

EUR	5,100,000	AXA VAR 04/07/2043	5,821,029	0.76
GBP	580,000	AXA 5.625% 16/01/2054	679,192	0.09
EUR	1,400,000	BNP Paribas Cardif 4.032% Perpetual	1,342,890	0.17
EUR	1,400,000	Credit Agricole Assurances VAR Perpetual	1,331,713	0.17
EUR	1,400,000	Orange 5.25% VAR Perpetual	1,502,408	0.19
			10,677,232	1.38

## Georgia 0.12%

### Fixed Rate Bond 0.12%

USD	1,000,000	Georgian Oil & Gas 6.75% 26/04/2021	931,972	0.12
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## Germany 4.53%

### Asset Backed 1.18%

EUR	5,972,721	Bavarian Sky FRN 21/08/2022	5,978,712	0.78
EUR	3,078,125	German Residential Funding FRN 27/08/2024	3,109,293	0.40
			9,088,005	1.18

### Fixed Rate Bond 2.63%

EUR	900,000	alstria office REIT 2.25% 24/03/2021	948,785	0.12
EUR	3,800,000	Aroundtown Property Holdings 1.5% 03/08/2022	3,640,912	0.46
EUR	3,000,000	BMBG Bond Finance 3% 15/06/2021	2,985,531	0.39
EUR	2,300,000	Deutsche Bank 4.5% 19/05/2026	2,220,445	0.29
USD	627,000	Dresdner Funding Trust 8.151% 30/06/2031	658,181	0.09
EUR	2,920,000	Heidelberger Druckmaschinen 8% 15/05/2022	3,022,346	0.39
EUR	2,955,000	Kirk Beauty One 8.75% 15/07/2023	3,147,075	0.41
EUR	2,490,000	Rapid 6.625% 15/11/2020	2,593,385	0.34
EUR	1,100,000	WEPA Hygieneprodukte 3.75% 15/05/2024	1,102,948	0.14
			20,319,608	2.63

### Variable Rate Bond 0.72%

EUR	5,700,000	Grand City Properties 3.75% Perpetual	5,551,800	0.72
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## Ghana 0.06%

### Fixed Rate Bond 0.06%

USD	485,000	Ghana (Republic of) 10.75% 14/10/2030	456,358	0.06
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## Greece 0.25%

### Fixed Rate Bond 0.25%

EUR	1,900,000	Titan Global Finance 3.5% 17/06/2021	1,900,418	0.25
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## India 0.23%

### Fixed Rate Bond 0.23%

USD	1,935,000	ICICI Bank Dubai 4.75% 25/11/2016	1,757,098	0.23
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## Indonesia 0.28%

### Fixed Rate Bond 0.28%

EUR	245,000	Indonesia (Republic of) 2.625% 14/06/2023	248,981	0.03
USD	1,435,000	Indonesia (Republic of) 4.55% 29/03/2026	1,359,498	0.18
USD	600,000	Pertamina Persero 5.625% 20/05/2043	524,162	0.07
			2,132,641	0.28

## Ireland 0.89%

### Asset Backed 0.23%

EUR	1,773,000	Harvest CLO FRN 18/11/2029 14X C	1,783,038	0.23
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### Fixed Rate Bond 0.48%

EUR	2,400,000	Ardagh Packaging Finance 6.75% 15/05/2024	2,447,999	0.31
EUR	1,300,000	Eircom Finance 4.5% 31/05/2022	1,290,574	0.17
			3,738,573	0.48

### Variable Rate Bond 0.18%

EUR	1,465,000	Allied Irish Banks VAR 26/11/2025	1,364,047	0.18
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Number of Securities			Market value EUR	% of Net Assets
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## Italy 9.90%

### Asset Backed 0.78%

EUR	3,326,675	Moda FRN 22/08/2026	3,235,191	0.42
EUR	2,819,457	Taurus CMBS FRN 18/02/2027 2015-IT1 B	2,777,166	0.36
			6,012,357	0.78

### Fixed Rate Bond 3.79%

EUR	24,915,000	Italy (Republic of) 3.50% 01/11/2017	26,115,452	3.39
USD	3,700,000	Meccanica Holdings 6.25% 15/01/2040	3,112,180	0.40
			29,227,632	3.79

### Index Linked Bond 5.26%

EUR	33,841,000	Italy (Republic of) 2.35% Index-Linked 15/09/2019	40,669,421	5.26
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### Variable Rate Bond 0.07%

EUR	530,000	Enel 5% 15/01/2075	558,621	0.07
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## Jamaica 0.54%

### Asset Backed 0.12%

USD	1,010,000	Jamaica (Government of) 6.75% 28/04/2028	954,204	0.12
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### Fixed Rate Bond 0.42%

USD	1,960,000	Digicel 7.125% 01/04/2022	1,305,702	0.17
USD	2,500,000	Digicel 8.25% 30/09/2020	1,875,720	0.25
			3,181,422	0.42

## Japan 0.77%

### Fixed Rate Bond 0.77%

EUR	5,480,000	SoftBank 5.25% 30/07/2027	5,945,800	0.77
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## Kuwait 0.09%

### Fixed Rate Bond 0.09%

USD	750,000	KIPCO 5% 15/03/2023	704,867	0.09
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## Luxembourg 1.28%

### Fixed Rate Bond 1.28%

EUR	2,800,000	Altice 7.25% 15/05/2022	2,831,500	0.38
EUR	1,800,000	Cerberus Nightingale 1 8.25% 01/02/2020	1,848,600	0.24
EUR	1,300,000	Convatec Healthcare 10.875% 15/12/2018	1,344,980	0.17
EUR	2,100,000	SES 4.625% Perpetual	2,084,867	0.27
EUR	1,700,000	Telenet Finance VI 4.875% 15/07/2027	1,735,318	0.22
			9,845,265	1.28

## Mexico 0.92%

### Fixed Rate Bond 0.92%

USD	1,070,000	Alfa 6.875% 25/03/2044	993,610	0.13
EUR	1,540,000	Cemex Finance 5.25% 01/04/2012	1,583,420	0.21
USD	905,000	Credito Real 7.5% 13/03/2019	836,330	0.11
USD	685,000	Trust F-1401 6.95% 30/01/2044	631,486	0.08
GBP	2,647,000	United Mexican States 5.625% 19/03/2114	3,056,451	0.39
			7,101,297	0.92

## Netherlands 4.79%

### Asset Backed 2.05%

EUR	4,600,000	Beluga Master Issuer FRN 28/10/2099 2006-1 A3	4,599,003	0.60
EUR	500,000	Contego CLO FRN 15/11/2026 2X D	472,606	0.06
EUR	3,925,000	Dryden CLO FRN 15/07/2030 2015-44X A1	3,932,850	0.51
EUR	732,000	Jubilee CDO FRN 15/12/2029 2015-16X B1	735,731	0.10
EUR	1,439,846	Neptuno CLO FRN 24/05/2023 2007-1X AT	1,422,188	0.18
EUR	2,466,975	Storm FRN 22/01/2054 2012-1 A2	2,485,445	0.32
EUR	1,300,000	Storm FRN 22/04/2054 2016-1 A2	1,308,117	0.17
EUR	852,000	Wood Street CLO FRN 29/03/2021 II-X C	825,427	0.11
			15,781,367	2.05

# Total Return Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities			Market value EUR	% of Net Assets
<b>Fixed Rate Bond 0.91%</b>				
USD	1,100,000	GTH Finance 6.25% 26/04/2020	1,025,749	0.13
USD	1,185,000	GTH Finance 7.25% 26/04/2023	1,102,526	0.14
EUR	2,870,000	Interxion Holdings 6% 15/07/2020	3,021,866	0.39
EUR	1,800,000	JAB 2.125% 16/09/2022	1,909,178	0.25
			7,059,319	0.91
<b>Floating Rate Note 0.18%</b>				
EUR	1,400,000	TMF Holdings FRN 01/12/2018	1,396,792	0.18
<b>Variable Rate Bond 1.65%</b>				
EUR	3,000,000	Aegon 4% 25/04/2044	2,741,342	0.36
EUR	3,720,000	ASR Nederland VAR 29/09/2045	3,783,240	0.49
EUR	6,490,000	NN FRN Perpetual	6,212,422	0.80
			12,737,004	1.65
<b>Oman 0.16%</b>				
<b>Fixed Rate Bond 0.16%</b>				
USD	1,400,000	Oman (Government of) 3.625% 15/06/2021	1,267,078	0.16
<b>Pakistan 0.16%</b>				
<b>Fixed Rate Bond 0.16%</b>				
USD	1,315,000	Pakistan (Republic of) 7.25% 15/04/2019	1,242,668	0.16
<b>Peru 0.13%</b>				
<b>Fixed Rate Bond 0.13%</b>				
USD	1,035,000	Southern Copper 7.5% 27/07/2035	1,017,078	0.13
<b>Philippines 1.16%</b>				
<b>Fixed Rate Bond 0.73%</b>				
USD	1,745,000	First Gen 6.5% 09/10/2023	1,686,958	0.22
USD	1,495,000	San Miguel 4.875% 26/04/2023	1,344,575	0.17
USD	2,795,000	VLL International 7.375% 18/06/2022	2,586,053	0.34
			5,617,586	0.73
<b>Variable Rate Bond 0.43%</b>				
USD	1,520,000	Petron Corporation 7.5% Perpetual	1,454,101	0.19
USD	955,000	Royal 6.25% Perpetual	887,719	0.11
USD	1,062,000	SMC Global Power Holdings 7.5% Perpetual	995,161	0.13
			3,336,981	0.43
<b>Portugal 0.35%</b>				
<b>Variable Rate Bond 0.35%</b>				
EUR	2,700,000	EDP Energias de Portugal VAR 16/09/2075	2,686,870	0.35
<b>Qatar 0.25%</b>				
<b>Fixed Rate Bond 0.25%</b>				
USD	1,000,000	Ooredoo International Finance 3.75% 22/06/2026	910,663	0.12
USD	1,150,000	Qatar (State of) 2.375% 02/06/2021	1,045,973	0.13
			1,956,636	0.25
<b>Romania 0.42%</b>				
<b>Fixed Rate Bond 0.42%</b>				
RON	12,620,000	Romania (Republic of) 5.95% 11/06/2021	3,212,160	0.42
<b>Russian Federation 0.59%</b>				
<b>Fixed Rate Bond 0.59%</b>				
USD	900,000	EuroChem M & C 5.125% 12/12/2017	834,737	0.11
USD	1,450,000	Gazprom (GAZ Capital) 4.95% 19/07/2022	1,344,854	0.17
USD	1,600,000	Global Ports Finance 6.872% 25/01/2022	1,485,771	0.19
USD	1,000,000	Lukoil International Finance 4.563% 24/04/2023	910,663	0.12
			4,576,025	0.59

Number of Securities			Market value EUR	% of Net Assets
<b>South Africa 0.49%</b>				
<b>Fixed Rate Bond 0.49%</b>				
GBP	3,100,000	Investec Bank 4.5% 05/05/2022	3,751,465	0.49
<b>South Korea 0.64%</b>				
<b>Fixed Rate Bond 0.64%</b>				
USD	1,120,000	KEB Hana Bank 2.5% 27/01/2021	1,032,048	0.13
USD	2,970,000	Korea Development Bank 2.5% 13/01/2021	2,743,629	0.36
USD	1,245,000	Shinhan Bank 2.25% 15/04/2020	1,132,824	0.15
			4,908,501	0.64
<b>Spain 3.91%</b>				
<b>Fixed Rate Bond 3.91%</b>				
EUR	1,110,000	ENCE Energia y Celulosa 5.375% 01/11/2022	1,171,349	0.15
EUR	2,145,000	Grupo Antolin Dutch 5.125% 30/06/2022	2,245,279	0.29
EUR	1,500,000	Santander International Debt 1.375% 14/12/2022	1,527,280	0.20
EUR	25,040,000	Spain (King of) 0.5% 31/10/2017	25,264,723	3.27
			30,208,631	3.91
<b>Supranational 0.23%</b>				
<b>Fixed Rate Bond 0.23%</b>				
USD	900,000	African Export-Import Bank 4% 24/05/2021	811,522	0.11
USD	1,000,000	West African Development Bank 5.5% 06/05/2021	935,336	0.12
			1,746,858	0.23
<b>Sweden 0.24%</b>				
<b>Fixed Rate Bond 0.24%</b>				
EUR	1,718,000	Auris Luxembourg II 8% 15/01/2023	1,847,194	0.24
<b>Switzerland 0.68%</b>				
<b>Asset Backed 0.44%</b>				
USD	3,610,000	Cloverie 5.625% 24/06/2046	3,427,968	0.44
<b>Fixed Rate Bond 0.24%</b>				
EUR	1,400,000	Dufry Finance 4.5% 01/08/2023	1,465,864	0.19
USD	500,000	Glencore Funding 4.00% 16/04/2025	393,233	0.05
			1,859,097	0.24
<b>Tunisia 0.05%</b>				
<b>Fixed Rate Bond 0.05%</b>				
USD	475,000	Banque Central de Tunisie 5.75% 30/01/2025	386,325	0.05
<b>Turkey 0.68%</b>				
<b>Fixed Rate Bond 0.68%</b>				
USD	1,240,000	KOC Holdings 5.25% 15/03/2023	1,154,254	0.15
USD	1,210,000	TC Ziraat Bankasi 4.75% 29/04/2021	1,107,330	0.14
USD	1,320,000	Turkiye Garanti Bankasi 4.75% 17/10/2019	1,219,248	0.16
USD	1,390,000	Turkiye is Bankasi 5% 30/04/2020	1,277,046	0.17
EUR	500,000	Turkiye Vakiflar Bankasi 2.375% 04/05/2021	500,476	0.06
			5,258,354	0.68
<b>United Arab Emirates 0.83%</b>				
<b>Fixed Rate Bond 0.83%</b>				
USD	900,000	Abu Dhabi National Energy 3.625% 22/06/2021	849,877	0.11
USD	900,000	EIB Sukuk 3.542% 31/05/2021	825,653	0.11
USD	2,220,000	Emirate of Abu Dhabi 3.125% 03/05/2026	2,066,488	0.27
USD	985,000	MAF Global Securities 4.75% 07/05/2024	931,248	0.12
USD	1,890,000	MDC 2.75% 11/05/2023	1,702,076	0.22
			6,375,342	0.83

# Total Return Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>United Kingdom 23.39%</b>			
<b>Asset Backed 10.65%</b>			
EUR	1,779,441	Alba FRN 15/12/2038 2006-2 A3B	1,583,087 0.21
GBP	1,890,625	Broadgate Financing FRN 05/01/2022	2,230,513 0.29
GBP	1,203,000	Broadgate Financing FRN 05/10/2023	1,390,910 0.18
EUR	3,253,218	Business Mortgage Finance FRN 15/02/2039 A2	3,147,488 0.41
GBP	773,000	Business Mortgage Finance FRN 15/11/2038	916,640 0.12
GBP	709,839	Business Mortgage Finance FRN 15/11/2038 3M1	864,209 0.11
GBP	1,234,661	Deco FRN 27/01/2020	1,456,772 0.19
GBP	3,015,358	Deco FRN 27/01/2020 2007-C4X A1	3,556,897 0.46
GBP	3,993,810	E-Carat FRN 18/04/2023 0.00%65 A	4,797,115 0.62
GBP	1,335,979	Eddystone Finance FRN 19/04/2021	1,576,536 0.20
GBP	2,455,000	Eddystone Finance FRN 19/04/2021 2006-1 C	2,864,886 0.37
EUR	1,950,000	Eurosail FRN 10/06/2044 2006-1X B1A	1,631,676 0.21
GBP	813,000	Eurosail FRN 10/06/2044 2006-1X B1C	828,042 0.11
EUR	3,377,000	Eurosail FRN 10/09/2044 2006-3X B1A	2,837,357 0.37
EUR	1,282,149	Fosse Master Issuer FRN 18/10/2054 2011-1X A7	1,283,034 0.17
GBP	5,401,000	Gracechurch Card FRN 15/07/2021	6,454,320 0.83
GBP	884,750	Great Hall Mortgages FRN 18/06/2039 2007-2X AA	985,025 0.13
EUR	1,841,695	Money Partners Securities FRN 14/09/2039 3X M1B	1,645,915 0.21
EUR	2,148,260	Money Partners Securities FRN 14/09/2039 3X A2B	1,954,726 0.25
GBP	3,272,229	Newgate Funding FRN 01/12/2050 2006-2 A3A	3,588,115 0.46
GBP	1,400,000	Orbita Funding FRN 14/07/2023 2016 0.00%1 A	1,691,669 0.22
GBP	352,766	Paragon Mortgages FRN 15/05/2034 7X A1B	378,937 0.05
EUR	7,062,494	Paragon Mortgages FRN 15/11/2038 12X A2B	6,138,508 0.79
EUR	5,676,762	Paragon Mortgages FRN 15/05/2041 9X AB	5,066,510 0.66
EUR	2,562,567	Paragon Mortgages No 7 FRN 15/05/2034 7X A1C	2,307,684 0.30
EUR	1,482,895	Paragon Mortgages No 8 FRN 16/04/2035 8 A2B	1,325,708 0.17
GBP	1,546,326	RMAC FRN 12/06/2043 2005-NS 3X A2A	1,690,315 0.22
EUR	566,693	RMAC FRN 12/06/2043 2005-NS 3X M1C	487,174 0.06
GBP	1,127,682	RMAC FRN 12/09/2037 2005-NS 2X A2A	1,236,773 0.16
EUR	1,214,536	RMAC Securities FRN 12/06/2044 2006-NS3X M1C	974,179 0.13
GBP	1,546,000	Silverstone Master Issuer FRN 21/01/2070 2016 16-1X 1A2	1,869,919 0.24
GBP	1,556,330	Southern Pacific Financing FRN 10/06/2043 2005-B	1,582,936 0.21
GBP	1,369,571	Southern Pacific Financing FRN 10/06/2043 2005-B	1,232,979 0.16
GBP	504,380	Southern Pacific Financing FRN 10/12/2042 2004-A B	518,014 0.07
GBP	1,066,914	Taurus CMBS FRN 01/05/2022 2014-UK1 A	1,240,772 0.16
GBP	2,585,349	Thrones FRN 18/03/2050 2015-1 A	3,034,800 0.39
GBP	910,000	Warwick Finance Residential Mortgages FRN 21/09/2049 2 B	1,029,656 0.13
GBP	1,498,000	Warwick Finance Residential Mortgages FRN Perpetual 1C	1,654,184 0.21
GBP	2,900,000	Warwick Finance Residential Mortgages FRN 21/09/2049 B	3,246,227 0.42
			82,300,207 10.65
<b>Fixed Rate Bond 9.85%</b>			
GBP	3,310,000	AA Bond 5.5% 31/07/2022	3,842,973 0.50
GBP	1,315,000	Admiral 5.5% 25/07/2024	1,572,035 0.20
GBP	3,830,000	Aston Martin Capital 9.25% 15/07/2018	4,659,996 0.60
EUR	1,000,000	Barclays Bank 6.625% 30/03/2022	1,181,124 0.15
USD	2,280,000	Barclays 4.375% 12/01/2026	2,078,963 0.27
USD	2,300,000	BG Energy Cap 4% 15/10/2021	2,252,541 0.29
USD	200,000	Centrica 5.375% 16/10/2043	202,319 0.03
EUR	1,500,000	Coventry Building Society 2.25% 04/12/2017	1,540,831 0.20
GBP	2,000,000	CPUK Finance 7% 28/08/2020	2,492,425 0.32
GBP	660,000	Daily Mail & General Trust 5.75% 07/12/2018	856,764 0.11
EUR	2,365,000	Ephios Bondco 6.25% 01/07/2022	2,509,265 0.33
USD	350,000	Experian Finance 2.375% 15/06/2017	315,695 0.04
GBP	1,400,000	Global Switch Holdings 4.375% 13/12/2022	1,841,081 0.24
USD	1,900,000	HSBC Holdings 3.9% 25/05/2026	1,750,875 0.23
USD	2,510,000	Imperial Tobacco Finance 3.75% 21/07/2022	2,379,496 0.31
GBP	750,000	Infinis 7% 15/02/2019	917,732 0.12
EUR	1,375,000	Inovyn Finance 6.25% 15/05/2021	1,400,266 0.18
EUR	3,700,000	Kennedy Wilson Europe Real Estate 3.25% 12/11/2025	3,784,323 0.49
GBP	3,190,000	Legal & General 5.375% 27/10/2045	3,827,331 0.50
GBP	765,000	Legal & General 5.5% 27/06/2064	824,024 0.11

Number of Securities		Market value EUR	% of Net Assets
<b>Fixed Rate Bond (continued)</b>			
USD	4,800,000	Lloyds Banking 4.65% 24/03/2026	4,346,368 0.56
GBP	4,110,000	New Look Secured Issuer 6.5% 01/07/2022	4,600,688 0.60
GBP	1,160,000	NWEN Finance 5.875% 21/06/2021	1,487,569 0.19
GBP	1,500,000	Pension Insurance 6.5% 03/07/2024	1,681,621 0.22
EUR	1,292,000	Pentair Finance 2.45% 17/09/2019	1,342,331 0.17
GBP	2,610,000	Prudential 5% 20/07/2055	2,869,454 0.37
GBP	200,000	Prudential 6.125% 19/12/2031	282,747 0.04
EUR	4,000,000	Royal Bank of Scotland 2.5% 22/03/2023	3,965,257 0.51
GBP	315,000	R&R Ice Cream 5.5% 15/05/2020	389,774 0.05
AUD	335,000	R&R Ice Cream 8.25% 15/05/2020	234,661 0.03
GBP	1,750,000	Scottish Widows 5.5% 16/06/2023	2,175,024 0.28
GBP	740,000	Southern Water Greensands Financing 8.5% 15/04/2019	1,004,062 0.13
GBP	1,900,000	Standard Chartered Bank 5.12% 06/06/2034	2,042,522 0.26
GBP	3,840,000	Tesco 6% 14/12/2029	4,809,489 0.62
GBP	950,000	Thames Water Kemble Finance 7.75% 01/04/2019	1,277,237 0.17
GBP	1,845,000	Virgin Media Secured Finance 6% 15/04/2021	2,306,407 0.30
USD	800,000	Vodafone 7.875% 15/02/2030	925,345 0.12
GBP	85,000	Yorkshire Water Services 6% 24/04/2025	106,158 0.01
			76,076,773 9.85
<b>Floating Rate Note 0.43%</b>			
GBP	1,500,000	Galaxy Bidco FRN 15/11/2019	1,802,518 0.24
EUR	1,500,000	Vougeot Bidco FRN 18/07/2020	1,489,320 0.19
			3,291,838 0.43
<b>Variable Rate Bond 2.46%</b>			
EUR	3,500,000	Aviva FRN 04/12/2045	3,242,741 0.42
GBP	270,000	Aviva 6.125% 14/11/2036	341,657 0.04
GBP	1,900,000	Aviva 6.875% 20/05/2058	2,492,823 0.32
EUR	1,000,000	Lloyds Bank 11.875% 16/12/2021	1,047,395 0.14
GBP	2,625,000	PGH Capital 5.75% 07/07/2021	3,323,886 0.43
EUR	915,000	Royal Bank of Scotland 4.625% 22/09/2021	905,054 0.12
GBP	1,300,000	RSA Insurance 9.375% 20/05/2039	1,864,047 0.24
GBP	100,000	Southern Water Services 4.5% 31/03/2038	131,235 0.02
GBP	4,590,000	Standard Life 5.5% 04/12/2042	5,603,797 0.73
			18,952,635 2.46
<b>United States 21.37%</b>			
<b>Asset Backed 1.29%</b>			
USD	408,161	Colony American Homes FRN 17/07/2032 2015-1A A	361,612 0.05
USD	670,000	Colony American Homes FRN 17/07/2032 2015-1A B	582,597 0.08
USD	818,000	Colony American Homes FRN 17/07/2032 2015-1A C	702,714 0.09
USD	2,286,000	Invitation Homes FRN 17/08/2032 2015-SFR3 B	2,001,106 0.26
USD	3,574,000	Invitation Homes Trust FRN 17/06/2032 2015-SFR2 C	3,073,155 0.39
USD	2,288,000	Residential Asset Securities FRN 25/11/2035 2005-EMX4 M2	1,945,962 0.25
USD	998,396	Structured Asset Securities FRN 25/04/2031 2007-TC1 A	860,028 0.11
USD	521,122	Terwin Mortgage Trust FRN 25/06/2037 2006-5 2A2	456,273 0.06
			9,983,447 1.29
<b>Fixed Rate Bond 10.29%</b>			
USD	2,500,000	Alice US Finance I 5.5% 15/05/2026	2,243,012 0.29
USD	2,470,000	Amgen 3.625% 22/05/2024	2,374,256 0.31
USD	3,000,000	Argos Merger Sub 7.125% 15/03/2023	2,765,634 0.36
EUR	220,000	AT&T 3.55% 17/12/2032	263,843 0.03
USD	2,000,000	AT&T 4.8% 15/06/2044	1,868,273 0.24
USD	2,280,000	AT&T 6% 15/08/2040	2,387,374 0.31
EUR	420,000	Ball 4.375% 15/12/2023	453,873 0.06
USD	1,345,000	Bank of America 4.45% 03/03/2026	1,264,675 0.16
USD	1,000,000	BlueLine Rental Finance 7% 01/02/2019	771,596 0.10
USD	3,000,000	Calpine 5.75% 15/01/2025	2,617,595 0.34
USD	2,000,000	CCO Capital 5.875% 01/05/2027	1,828,055 0.24
USD	2,250,000	Cengage Learning 9.5% 15/06/2024	2,043,945 0.26
USD	1,015,000	Centene Escrow 6.125% 15/02/2024	965,303 0.13

# Total Return Bond Fund

Portfolio as at 30 June 2016 (continued)

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

USD	3,000,000	CenturyLink 7.5% 01/04/2024	2,698,344	0.35
EUR	811,000	Crown Euro Holdings 3.375% 15/05/2025	815,501	0.11
USD	5,400,000	CVS Health 2.875% 01/06/2026	4,971,627	0.65
USD	1,000,000	ESH Hospitality 5.25% 01/05/2025	870,289	0.11
USD	2,250,000	Gray Television 5.875% 15/07/2026	2,023,758	0.26
EUR	2,150,000	Hanesbrands Finance Luxembourg 3.5% 15/06/2024	2,168,684	0.28
USD	2,000,000	Herc Spinoff Escrow 7.5% 01/06/2022	1,767,494	0.23
USD	1,500,000	Hockey Merger Sub 2 7.875% 01/10/2021	1,298,704	0.17
USD	1,500,000	Hot Topic 9.25% 15/06/2021	1,372,724	0.18
USD	1,000,000	KLX 5.875% 01/12/2022	877,018	0.11
USD	3,000,000	Level 3 Financing 5.25% 15/03/2026	2,644,512	0.34
USD	3,075,000	Lifepoint Health 5.375% 01/05/2024	2,772,700	0.37
USD	1,510,000	Medtronic 3.15% 15/03/2022	1,445,018	0.19
EUR	500,000	Morgan Stanley 3.75% 21/09/2017	522,698	0.07
USD	2,500,000	Morgan Stanley 5.625% 23/09/2019	2,489,007	0.32
USD	1,000,000	MPLX 4.875% 01/06/2025	876,181	0.11
USD	1,500,000	MPLX 4.875% 01/12/2024	1,314,542	0.17
EUR	4,000,000	Newell Brands 3.75% 01/10/2021	4,389,999	0.58
USD	1,000,000	Nexstar Broadcasting 6.125% 15/02/2022	908,420	0.12
EUR	800,000	Ol European 4.875% 31/03/2021	884,000	0.11
EUR	800,000	Ol European 6.75% 15/09/2020	937,248	0.12
USD	1,500,000	Parsley Energy 7.5% 15/02/2022	1,406,369	0.18
USD	2,000,000	PQ 6.75% 15/11/2022	1,857,214	0.24
USD	3,000,000	Sunoco Finance 6.25% 15/04/2021	2,688,250	0.35
EUR	2,600,000	Sysco 1.25% 23/06/2023	2,622,924	0.34
GBP	1,500,000	Time Warner Cable 5.75% 02/06/2031	2,035,327	0.26
USD	1,665,000	T-Mobile USA 6.5% 15/01/2026	1,574,140	0.20
USD	1,000,000	TMS International 7.625% 15/10/2021	628,043	0.08
USD	2,235,000	Transdigm 6% 15/07/2022	2,016,533	0.26
USD	825,000	Transdigm 6.375% 15/06/2026	726,315	0.09
USD	1,090,000	Verizon Communications 5.012% 21/08/2054	1,040,841	0.13
USD	1,500,000	West 5.375% 15/07/2022	1,226,367	0.16
USD	2,000,000	XPO Logistics 6.5% 15/06/2022	1,713,661	0.22
			79,431,886	10.29

## Index Linked Bond 9.71%

USD	26,298,800	US Treasury 0.25% Index-Linked 15/01/2025	24,218,162	3.14
USD	28,402,900	US Treasury 0.625% Index-Linked 15/01/2024	27,378,329	3.54
USD	24,549,400	US Treasury 0.625% Index-Linked 15/01/2026	23,371,429	3.03
			74,967,920	9.71

## Variable Rate Bond 0.08%

USD	900,000	ILFC E-Capital Trust I 21/12/2065	635,894	0.08
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## Investment in securities

721,310,682 93.43

## Derivatives (4.18%)\*

### Futures (0.01%)

6	CBT US Long Bond September 2016	32,187	-
417	CBT US 10 Year Note September 2016	(106,029)	(0.01)
		(73,842)	(0.01)

### Options 0.12%

10,900,000	EUR/SEK Put 9.05 April 2017	132,217	0.02
(13,000,000)	GBP/USD Put 1.30 August 2016	(146,779)	(0.02)
13,000,000	GBP/USD Put 1.37 August 2016	475,105	0.06
30,000,000	Swaption August 2018 EUR 6 Month EURIBOR 2.85%	158,700	0.02
(30,000,000)	Swaption August 2018 EUR 6 Month EURIBOR 3.85%	(28,200)	-
45,000,000	Swaption July 2016 USD 3 Month 4.90%	-	-
(45,000,000)	Swaption July 2016 USD 3 Month 5.90%	-	-
127,000,000	Swaption October 2016 EUR 6 Month EURIBOR 4.55%	-	-
(127,000,000)	Swaption October 2016 EUR 6 Month EURIBOR 5.55%	-	-

Number of Securities			Market value EUR	% of Net Assets
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## Options (continued)

50,800,000	USD/KRW Call 1250 December 2016	507,283	0.06
(50,800,000)	USD/KRW Call 1350 December 2016	(190,516)	(0.02)
		907,810	0.12

## Swaps (0.33%)

### Credit Default Index Swaps (0.32%)

21,100,000	CDX 5.00% 20/06/2021 CDSIndex. ITR Pay EUR	(1,154,912)	(0.15)
6,100,000	CDX 5.00% 20/06/2021 iTraxx-Crossover Pay EUR	(333,884)	(0.04)
18,400,000	CDX 5.00% 20/06/2021 iTraxx-Crossover Pay EUR	(1,007,126)	(0.13)
		(2,495,922)	(0.32)

### Credit Default Swaps 0.01%

500,000	CDS 5.00% 20/12/2018 Virgin Media Receive EUR	38,669	0.01
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### Inflation Swaps (0.01%)

13,800,000	IIS 1.8025% April 2026 - Receive Inflation - USD	(72,501)	(0.01)
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### Interest Rate Swaps (0.01%)

23,400,000	IRS 1.07% EURIBOR 6 Month - Receive Floating - EUR	329,175	0.04
15,000,000	IRS 1.13% EURIBOR 6 Month - Receive Floating - EUR	(374,967)	(0.05)
		(45,792)	(0.01)

## Forward Foreign Exchange Contracts 0.20%

Buy EUR 10,109,735 : Sell USD 11,392,565	July 2016	(101,805)	(0.01)
Buy EUR 1,102,288 : Sell GBP 864,867	September 2016	57,778	0.01
Buy EUR 1,134,412 : Sell USD 1,296,767	September 2016	(26,160)	-
Buy EUR 1,407,293 : Sell GBP 1,104,560	September 2016	73,304	0.01
Buy EUR 167,755 : Sell USD 191,707	September 2016	(3,817)	-
Buy EUR 207,669 : Sell USD 230,188	July 2016	1,344	-
Buy EUR 212,825 : Sell AUD 326,174	July 2016	(4,977)	-
Buy EUR 223,991 : Sell USD 253,078	July 2016	(2,851)	-
Buy EUR 22,534,494 : Sell USD 25,611,054	July 2016	(421,557)	(0.05)
Buy EUR 267,942 : Sell USD 303,382	September 2016	(3,577)	-
Buy EUR 2,811,500 : Sell USD 3,106,848	July 2016	24,021	-
Buy EUR 374,899 : Sell USD 415,622	July 2016	2,363	-
Buy EUR 38,250,339 : Sell USD 43,467,272	September 2016	(651,716)	(0.08)
Buy EUR 38,455,447 : Sell GBP 30,633,880	July 2016	1,413,407	0.18
Buy EUR 39,598,761 : Sell USD 45,000,000	September 2016	(675,045)	(0.09)
Buy EUR 41,191,000 : Sell GBP 32,813,041	July 2016	1,513,951	0.20
Buy EUR 46,642,708 : Sell USD 52,561,228	July 2016	(469,692)	(0.06)
Buy EUR 50,617,521 : Sell USD 57,040,406	July 2016	(509,719)	(0.07)
Buy EUR 50,797,042 : Sell USD 57,242,708	July 2016	(511,526)	(0.07)
Buy EUR 545,665 : Sell USD 599,700	July 2016	8,133	-
Buy EUR 56,476,401 : Sell GBP 44,989,500	July 2016	2,075,758	0.26
Buy EUR 652,590 : Sell USD 723,267	July 2016	4,302	-
Buy EUR 6,590,041 : Sell USD 7,529,306	September 2016	(148,488)	(0.02)
Buy EUR 841,183 : Sell GBP 645,540	July 2016	60,605	0.01
Buy EUR 842,528 : Sell AUD 1,293,831	September 2016	(18,805)	-
Buy EUR 889,655 : Sell USD 989,993	July 2016	2,291	-
Buy GBP 1,028,970 : Sell EUR 1,293,950	July 2016	(49,735)	(0.01)
Buy GBP 1,739 : Sell EUR 2,207	July 2016	(105)	-
Buy GBP 21,038 : Sell EUR 25,338	July 2016	100	-
Buy GBP 34,081 : Sell EUR 41,048	July 2016	162	-
Buy GBP 350,676 : Sell EUR 456,021	July 2016	(31,988)	-
Buy GBP 512,703 : Sell EUR 617,530	July 2016	2,423	-
Buy GBP 63,247 : Sell EUR 76,177	July 2016	301	-
Buy GBP 8,611 : Sell EUR 11,149	July 2016	(738)	-
Buy GBP 88,560 : Sell EUR 111,745	July 2016	(4,659)	-
Buy GBP 903,738 : Sell EUR 1,100,123	July 2016	(7,337)	-
Buy GBP 96,250 : Sell EUR 122,185	July 2016	(5,801)	-
Buy NZD 26,800,000 : Sell USD 18,947,064	September 2016	60,714	0.01
Buy NZD 297,182 : Sell EUR 181,639	September 2016	7,069	-

# Total Return Bond Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>		
Buy USD 122,813 : Sell EUR 110,007 July 2016	74	-
Buy USD 15,166 : Sell EUR 13,709 July 2016	(115)	-
Buy USD 171,000 : Sell EUR 154,353 July 2016	(1,080)	-
Buy USD 18,506,579 : Sell NZD 26,800,000 September 2016	(454,936)	(0.06)
Buy USD 196,000 : Sell EUR 177,166 July 2016	(1,485)	-
Buy USD 3,009,157 : Sell EUR 2,674,605 July 2016	22,604	-
Buy USD 3,106,848 : Sell EUR 2,808,872 July 2016	(24,099)	-
Buy USD 3,633,366 : Sell RON 14,351,110 September 2016	83,102	0.01
Buy USD 381,085 : Sell EUR 335,714 July 2016	5,866	-
Buy USD 3,908,087 : Sell GBP 2,683,000 September 2016	257,345	0.03
Buy USD 52,156 : Sell EUR 46,718 July 2016	31	-
Buy USD 55,563 : Sell EUR 49,946 July 2016	(144)	-
Buy USD 6,826 : Sell EUR 6,170 July 2016	(52)	-
	1,545,039	0.20
<b>Forward Foreign Exchange Contracts (Hedged share classes) (4.16%)</b>		
Buy EUR 1,087,248 : Sell GBP 837,422 July 2016	74,457	0.01
Buy EUR 9,839,226 : Sell GBP 7,808,479 July 2016	395,521	0.05
Buy GBP 643,353,441 : Sell EUR 810,670,069 July 2016	(32,587,651)	(4.22)
Buy USD 1,225,762 : Sell EUR 1,084,203 July 2016	14,745	-
Buy USD 15,746 : Sell EUR 14,030 July 2016	87	-
Buy USD 2,034,064 : Sell EUR 1,812,366 July 2016	11,259	-
	(32,091,582)	(4.16)
<b>Investment in securities and derivatives</b>	<b>689,022,561</b>	<b>89.25</b>
<b>Other net assets</b>	<b>82,956,620</b>	<b>10.75</b>
<b>Total net assets</b>	<b>771,979,181</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Germany</b>		
Driver FRN 22/02/2021	-	8,693,038
<b>Italy</b>		
Italy (Republic of) 2.35% 15/09/2019	15,826,624	82,597,459
Italy (Republic of) 2.35% Index-Linked 15/09/2019	41,196,476	-
Italy (Republic of) 3.50% 01/11/2017	26,543,444	-
Italy (Republic of) 4.75% 01/06/2017	-	25,685,180
<b>Mexico</b>		
Mexico Bonos Desarr 10% 05/12/2024	-	15,333,007
<b>Netherlands</b>		
Dolphin Master Issuer FRN 28/09/2099 2013-2 A	10,991,820	10,970,090
Storm FRN 22/08/2054 2012-4 A2	-	7,949,010
<b>New Zealand</b>		
New Zealand (Government of) 4.5% 15/02/2016 Index Linked	-	11,820,543
<b>Spain</b>		
Spain (King of) 0.5% 31/10/2017	25,257,347	-
Spain (King of) 0.55% 30/11/2019 Index Linked	41,416,718	41,034,644
<b>United Kingdom</b>		
Henderson Credit Alpha Fund Z Accumulation	-	28,900,224
<b>United States</b>		
US Treasury 2.215% 15/05/2025	9,223,766	9,133,585
US Treasury 0.25% Index-Linked 15/01/2025	23,447,884	-
US Treasury 0.625% Index-Linked 15/01/2024	26,686,671	-
US Treasury 0.625% Index-Linked 15/01/2026	22,557,174	-



# Asian Dividend Income Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Michael Kerley and Sat Duhra

The fund returned -10.4% over the year, performing roughly in line with the MSCI AC Asia Pacific ex Japan Index return of -10.2% in US dollar terms.

Asian markets started the period poorly, with China at the centre of the uncertainty. The weakening economy and unsuccessful attempts to prop up an ailing stock market called into question the ruling party's credibility and their commitment to market-orientated reform. These fears were compounded by a badly communicated realignment of the renminbi in August 2015, which prompted fears of a competitive devaluation and the possibility of capital outflow. Although the exchange rate quickly stabilised, the concerns on capital outflow were realised, as China's foreign exchange reserves fell to US\$3.2trn by the end of the first quarter of 2016 – their lowest level for five years.

The bursting of the mainland Chinese stock market bubble; a stronger US dollar and impending Federal Reserve (Fed) rate hike; geo-political tensions; and weaker exports and currencies in the region produced the perfect storm for Asian equities in the period under review. Asian currency moves were dramatic, with some political concern compounding the negative return, especially in Malaysia and Indonesia. However, the most talked-about event was the US rate rise, which eventually took place at the end of the year but not without its own drama as the deteriorating external outlook impacted an earlier planned rate rise. Emerging markets in general witnessed significant fund outflows in this environment, which were exacerbated by monetary easing in Asia creating a divergence in policy versus the US.

Following the 25 basis point rise in US interest rates in December, global markets entered the new year in a jittery mood. The uncertainty was compounded by fears over the slowdown in Chinese growth, the future of the renminbi and weakening oil and commodity prices resulting in one of the worst starts to a year for some time. More dovish comments from the Fed about future rate rises calmed the market in mid-February, prompting a recovery that lasted until the end of the period under review.

The best performing markets were New Zealand, the Philippines and Indonesia, which all posted gains aided by positive currency moves. The worst performing market was China; better than expected GDP growth numbers in the first quarter of 2016, lower interest rates and a stabilisation of the renminbi could not address the damage done by the bursting of the mainland share bubble and doubts about the communist party's commitment to reform. Elsewhere, India outperformed following a positive response to the federal budget in February 2016, while Taiwan and Korea finished down but ahead of the regional average on the back of some of the most positive earnings momentum in the region.

At the sector level, despite a rally towards the end of the period, energy and materials lagged as progress made in addressing oversupply was thwarted by downgrades to demand. Financials were the other notable laggards, with banks in particular hit by the continued fall in interest rates and the renewed concern about European banks, which resurfaced in the first few months of 2016. Defensive sectors were the most resilient, with healthcare and utilities actually posting positive returns as investors found comfort in earnings certainty.

The fund struggled to keep pace with the index over the period, as the strong performance of expensive defensives, where the fund is lightly positioned, detracted on a relative basis. The fund was also impacted by the strong performance of index heavyweights Samsung Electronics and Tencent, which do not suit an income-orientated investment process. Despite these headwinds, there were some notable successes at the stock level. NetEase, Spark New Zealand, Korea Electric Power, PT Telkom, HKT and Scentre Group all posted significantly positive returns, while the performance of the telecommunications sector in general was a positive contributor.

Notable changes to the portfolio included the addition of Korean companies SK Innovation, KB Financial and Korea Electric Power on the expectation of improved governance and higher distribution, while the reduction in the exposure to China was a function of increased nervousness towards the financial sector. New positions in China were initiated in toll road operator Jiangsu Expressway and water distribution company Guangdong Investment.

Elsewhere, a new position was taken in Thai oil refiner Star Petroleum, while in Australia, Fairfax Media was added to the portfolio in anticipation of a positive re-rating (reassessment by the market) following the success of its online real estate subsidiary Domain.com.

The outlook for Asia remains one of long-term attractive growth, structural reform and compelling valuations, but higher volatility (sharper fluctuations in prices) led by global political uncertainty, falling growth expectations and an uncertain interest rate environment will dictate market direction in the short term. We believe China concerns of a hard-landing and one-off currency devaluation are overdone – while the macroeconomic data is weak and structural issues remain, the fundamentals are significantly more stable than volatility in the market would suggest; and this creates interesting investment opportunities in the region. Our disciplined investment process continues to uncover companies with strong valuation support and operating performance alongside the potential for strong dividend growth, which is a valuable commodity in the current environment.

# Asian Dividend Income Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	309,463,700
Cash at bank	14	9,101,434
Interest and dividends receivable	3	4,268,466
Subscriptions receivable		1,325,738
Receivable for investments sold		2,544,406
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	7,906
Other assets		-
Management fee rebate		-
Total assets		326,711,650
<b>Liabilities</b>		
Bank overdraft	14	115
Payable for investments purchased		3,115,297
Taxes and expenses payable		1,116,213
Redemptions payable		853,686
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	98,380
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	19
Interest and dividends payable		4,166,200
Other liabilities		-
Total liabilities		9,349,910

**Net assets at the end of the year** **317,361,740**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	21,560,357
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,735,483
Interest received on contracts for difference	3	-
Other income	3, 15	49,356
Total income		23,345,196
<b>Expenses</b>		
Management fees	6, 16	2,608,701
Administration, registrar and transfer agent fees	6	160,580
Custodian fees	6	171,057
Shareholder servicing fees and distribution fees	7, 8, 16	934,532
Depository fees	3	9,066
Other expenses	6	146,653
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses		-
Taxation ("taxe d'abonnement")	9	107,237
Total expenses		4,137,826
Net income from investments		19,207,370
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(51,080,812)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain on options contracts	3	923,040
Net realised gain on forward foreign exchange contracts	3	185,547
Net realised losses on currency exchange		(694,362)
Net realised loss on investments and derivatives		(50,666,587)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(4,609,737)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	(694,722)
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(121,965)
Change in net unrealised appreciation/depreciation on currency exchange		12,100
Change in unrealised appreciation/depreciation on investments and derivatives		(5,414,324)
<b>Net decrease in assets as a result of operations</b>		<b>(36,873,541)</b>

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



# Asian Dividend Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		355,978,691	Proceeds from shares issued		91,219,344
Net income from investments		19,207,370	Payments for shares redeemed		(81,158,839)
Net realised loss on investments and derivatives		(50,666,587)	Net equalisation (paid)/received	12	85,907
Change in unrealised appreciation/depreciation on investments and derivatives		(5,414,324)	Dividends paid	13	(11,889,822)
			<b>Net assets at the end of the year</b>		<b>317,361,740</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 (SGD)	A2 (USD)	A3 (EUR)	A3 (SGD)	A3 (USD)	A3 HCNH (CNH)	G2 (USD)
Shares outstanding at the beginning of the year	289,636.11	214,272.16	1,940,365.92	345,554.96	282,900.83	5,017,371.85	-	118,831.10
Shares issued during the year	161,572.95	43,363.19	132,009.15	80,985.15	24,112.26	1,016,888.41	150.93	334,196.33
Shares redeemed during the year	(147,066.01)	(68,333.98)	(560,127.14)	(106,667.64)	(72,648.81)	(1,858,532.53)	-	(23,424.28)
<b>Shares outstanding at the end of the year</b>	<b>304,143.05</b>	<b>189,301.37</b>	<b>1,512,247.93</b>	<b>319,872.47</b>	<b>234,364.28</b>	<b>4,175,727.73</b>	<b>150.93</b>	<b>429,603.15</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.85</b>	<b>22.26</b>	<b>16.54</b>	<b>8.48</b>	<b>12.72</b>	<b>9.47</b>	<b>98.39</b>	<b>9.55</b>

  

	G3 (GBP)	H2 (EUR)	H2 (USD)	H3 (EUR)	H3 (USD)	I2 (USD)	I3 (GBP)	Q3 (EUR)
Shares outstanding at the beginning of the year	46,814.00	51,771.12	242,578.13	5,520,734.90	2,581,919.56	6,555,000.96	1,231,242.18	-
Shares issued during the year	19,884.20	912,887.98	26,928.76	4,055,527.31	439,011.11	613,701.26	45,782.74	259.99
Shares redeemed during the year	(27,649.85)	(33,026.82)	(58,346.65)	(872,603.64)	(517,193.52)	(1,370,433.97)	(1,011,690.98)	(2.21)
<b>Shares outstanding at the end of the year</b>	<b>39,048.35</b>	<b>931,632.28</b>	<b>211,160.24</b>	<b>8,703,658.57</b>	<b>2,503,737.15</b>	<b>5,798,268.25</b>	<b>265,333.94</b>	<b>257.78</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.30</b>	<b>11.59</b>	<b>10.43</b>	<b>9.70</b>	<b>7.99</b>	<b>17.66</b>	<b>7.51</b>	<b>8.80</b>

  

	Q3 (GBP)	Q3 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	-	-	101,523.89
Shares issued during the year	16,986.54	8,515.50	735.65
Shares redeemed during the year	(256.23)	(256.21)	(36,990.58)
<b>Shares outstanding at the end of the year</b>	<b>16,730.31</b>	<b>8,259.29</b>	<b>65,268.96</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.35</b>	<b>8.95</b>	<b>15.68</b>

# Asian Dividend Income Fund

## Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 404,305,798		USD 355,978,691	USD 317,361,740
A2 (EUR)	13.53	16.52	14.85
A2 (SGD)	23.00	24.83	22.26
A2 (USD)	18.43	18.45	16.54
A3 (EUR)	8.85	10.20	8.48
A3 (SGD)	15.07	15.35	12.72
A3 (USD)	12.09	11.41	9.47
A3 HCNH (CNH)	n/a	n/a	98.39
C2 (USD)	106.76	n/a	n/a
G2 (USD)	10.41	10.54	9.55
G3 (GBP)	10.21	10.55	10.30
H2 (EUR)	10.42	12.81	11.59
H2 (USD)	11.47	11.56	10.43
H3 (EUR)	9.99	11.59	9.70
H3 (USD)	10.06	9.56	7.99
I2 (USD)	19.35	19.52	17.66
I3 (GBP)	7.47	7.70	7.51
Q3 (EUR)	n/a	n/a	8.80
Q3 (GBP)	n/a	n/a	10.35
Q3 (USD)	n/a	n/a	8.95
X2 (USD)	17.68	17.59	15.68

## Distribution per share

Pay date	20 Oct 15	20 Jan 16	20 Apr 16	20 Jul 16
A3 (EUR)	0.252324	0.068535	0.124924	0.215425
A3 (SGD)	0.403027	0.105595	0.191467	0.326484
A3 (USD)	0.283493	0.074923	0.142515	0.243041
A3 HCNH (CNH)	n/a	-	-	-
G3 (GBP)	0.270872	0.074223	0.145401	0.260868
H3 (EUR)	0.286588	0.078088	0.142508	0.248829
H3 (USD)	0.237429	0.062848	0.119665	0.204952
I3 (GBP)	0.198768	0.054187	0.105731	0.192867
Q3 (EUR)	0.145296	0.070861	0.129225	0.223278
Q3 (GBP)	0.152668	0.075795	0.145234	0.263476
Q3 (USD)	0.148720	0.070275	0.131029	0.226944

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A2 (EUR)	1.95%	1.88%	1.93%
A2 (SGD)	1.95%	1.88%	1.93%
A2 (USD)	1.95%	1.88%	1.93%
A3 (EUR)	1.95%	1.88%	1.93%
A3 (SGD)	1.95%	1.88%	1.93%
A3 (USD)	1.95%	1.88%	1.93%
A3 HCNH (CNH)	n/a	n/a	1.93%*
C2 (USD)	1.00%	n/a	n/a
G2 (USD)	0.86%	0.92%	0.85%
G3 (GBP)	0.91%	0.93%	0.85%
H2 (EUR)	1.35%	1.25%	1.32%
H2 (USD)	1.35%	1.25%	1.31%
H3 (EUR)	1.35%	1.25%	1.32%
H3 (USD)	1.35%	1.25%	1.31%
I2 (USD)	1.00%	1.00%	1.00%
I3 (GBP)	1.00%	1.00%	1.00%
Q3 (EUR)	n/a	n/a	0.90%*
Q3 (GBP)	n/a	n/a	0.90%*
Q3 (USD)	n/a	n/a	0.90%*
X2 (USD)	2.55%	2.51%	2.53%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
23.82%	102.73%	136.28%

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

<sup>^</sup> Restated

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

# Asian Dividend Income Fund

## Performance history

		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16
Fund & Benchmark		%	%	%	%	%
Asian Dividend Income Fund	A2 (USD)	(6.69)	15.38	10.16	0.11	(10.35)
MSCI AC Asia Pacific ex Japan Index		(12.56)	9.69	17.83	(0.48)	(10.17)

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

Past performance is not a guide to future performance.

# Asian Dividend Income Fund

Portfolio as at 30 June 2016

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.			
<b>Equities 97.51%</b>			
<b>Australia 21.41%</b>			
<b>Consumer Discretionary 2.44%</b>			
11,106,728	Fairfax Media	7,744,025	2.44
<b>Financials 7.71%</b>			
491,590	Lend Lease	4,655,601	1.47
89,035	Macquarie REIT	4,576,216	1.44
2,164,212	Scentre	7,988,662	2.51
800,514	Suncorp	7,261,897	2.29
		24,482,376	7.71
<b>Materials 2.14%</b>			
617,618	Amcor	6,791,000	2.14
<b>Telecommunication Services 2.35%</b>			
1,797,110	Telstra	7,451,067	2.35
<b>Utilities 6.77%</b>			
489,742	AGL Energy	7,127,157	2.25
3,684,000	Duet	6,840,502	2.16
4,140,102	Spark Infrastructure	7,517,596	2.36
		21,485,255	6.77
<b>China 15.86%</b>			
<b>Consumer Discretionary 3.25%</b>			
1,605,804	Gree Electric Appliances P-Note 11/11/2016	4,696,220	1.48
1,681,059	Sands China	5,616,671	1.77
		10,312,891	3.25
<b>Financials 2.04%</b>			
11,682,000	Industrial & Commercial Bank of China	6,466,326	2.04
<b>Industrials 4.21%</b>			
4,638,000	Jiangsu Expressway	6,425,640	2.02
2,328,387	Zhengzhou Yutong Bus (Warrants) 11/01/2017	6,919,979	2.19
		13,345,619	4.21
<b>Information Technology 2.92%</b>			
51,131	NetEase.com ADR	9,279,765	2.92
<b>Materials 0.00%</b>			
8,164,000	China Forestry Holdings^	-	-
<b>Utilities 3.44%</b>			
4,200,000	Guangdong Investment	6,397,996	2.02
7,332,000	Huaneng Power International	4,516,766	1.42
		10,914,762	3.44
<b>Hong Kong 7.30%</b>			
<b>Financials 1.62%</b>			
840,800	HSBC Holdings	5,133,566	1.62
<b>Industrials 2.99%</b>			
418,500	CK Hutchison Holdings	4,561,573	1.44
973,000	MTR	4,921,865	1.55
		9,483,438	2.99
<b>Telecommunication Services 2.69%</b>			
5,933,000	HKT Trust	8,548,568	2.69

Number of Securities		Market value USD	% of Net Assets
<b>India 6.29%</b>			
<b>Energy 2.25%</b>			
1,538,193	Coal (Barclays Bank 23/01/2017 Participatory Notes)	7,141,163	2.25
<b>Information Technology 2.17%</b>			
396,156	Infosys	6,877,338	2.17
<b>Telecommunication Services 1.87%</b>			
1,156,489	Bharti Infratel (Warrants)	5,930,229	1.87
<b>Indonesia 2.77%</b>			
<b>Telecommunication Services 2.77%</b>			
29,252,100	Telekomunikasi Indonesia	8,800,537	2.77
<b>New Zealand 2.69%</b>			
<b>Telecommunication Services 2.69%</b>			
3,387,262	Telecom New Zealand	8,543,474	2.69
<b>Singapore 11.95%</b>			
<b>Financials 8.19%</b>			
4,494,100	Ascendas REIT	8,267,698	2.61
5,686,000	Capitaland Mall Trust REIT	9,023,424	2.84
11,565,800	Mapletree Greater China Commercial Trust	8,704,370	2.74
		25,995,492	8.19
<b>Industrials 1.82%</b>			
5,263,800	Singapore Post	5,771,093	1.82
<b>Telecommunication Services 1.94%</b>			
2,009,800	Singapore Telecommunications	6,162,309	1.94
<b>South Korea 11.07%</b>			
<b>Energy 2.43%</b>			
63,269	SK Innovation	7,703,674	2.43
<b>Financials 5.14%</b>			
233,373	KB Financial	6,594,861	2.08
1,278,390	Macquarie Korea Infrastructure Fund GDR	9,727,905	3.06
		16,322,766	5.14
<b>Telecommunication Services 1.60%</b>			
242,313	SK Telecom	5,075,246	1.60
<b>Utilities 1.90%</b>			
115,377	Korea Electric Power	6,035,043	1.90
<b>Taiwan 13.05%</b>			
<b>Financials 1.43%</b>			
3,900,000	Fubon Financial Holdings	4,548,735	1.43
<b>Industrials 1.60%</b>			
3,482,000	CTCI	5,070,433	1.60
<b>Information Technology 8.23%</b>			
5,311,000	Advanced Semiconductor Engineering	6,029,807	1.90
770,000	Asustek Computer	6,331,340	2.00
648,000	Catcher Technology	4,775,788	1.50
346,920	Taiwan Semiconductor Manufacturing ADS	8,952,270	2.83
		26,089,205	8.23
<b>Telecommunication Services 1.79%</b>			
1,637,000	Taiwan Mobile	5,696,191	1.79

## Asian Dividend Income Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Thailand 5.12%</b>			
<b>Energy 1.56%</b>			
18,218,700	Star Petroleum	4,938,334	1.56
<b>Telecommunication Services 3.56%</b>			
16,786,500	Digital Telecommunications Infrastructure Fund	6,878,927	2.16
2,872,500	Intouch Holdings	4,444,853	1.40
		11,323,780	3.56
<b>Investment in securities</b>		<b>309,463,700</b>	<b>97.51</b>
<b>Derivatives (0.03%)*</b>			
<b>Options (0.03%)</b>			
(449,000)	Catcher Technology Put 189.6481 August 2016	(20,587)	(0.01)
(1,681,059)	Sands China Call 29.4727 August 2016	(25,439)	(0.01)
(63,269)	SK Innovation Call 164305.1412 August 2016	(52,354)	(0.01)
		(98,380)	(0.03)
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy SGD 1,603,316 : Sell USD 1,183,845 July 2016	7,906	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy CNH 14.698 : Sell USD 2,224 July 2016	(19)	-
	Buy CNH 153 : Sell USD 23 July 2016	-	-
	Buy CNH 249 : Sell USD 37 July 2016	-	-
	Buy USD 18 : Sell CNH 121 July 2016	-	-
	Buy USD 44 : Sell CNH 295 July 2016	-	-
		(19)	-
<b>Investment in securities and derivatives</b>		<b>309,373,207</b>	<b>97.48</b>
<b>Other net assets</b>		<b>7,988,395</b>	<b>2.52</b>
<b>Total net assets</b>		<b>317,361,602</b>	<b>100.00</b>

^ Unlisted securities

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

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

Top ten changes in the securities portfolio for the year 1 July 2015 to 30 June 2016

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Commonwealth Bank of Australia	-	13,305,185
Duet	12,340,323	-
National Australia Bank	13,440,592	12,003,830
<b>China</b>		
Agricultural Bank of China	-	6,956,644
Bank of China	10,254,427	12,910,120
China Resources Land	-	7,222,321
Huaneng Power International	8,225,069	9,207,935
Industrial & Commercial Bank of China	8,025,571	-
<b>Hong Kong</b>		
HSBC Holdings	7,337,508	-
<b>Singapore</b>		
Ascendas REIT	7,426,192	-
<b>Taiwan, Province Of China</b>		
Asustek Computer	7,852,058	-
CTBC Financial	8,248,347	-
Mega Financial	7,778,912	-
Taiwan Cement	-	6,854,860
Vanguard International Semiconductor	-	7,181,872
Yunta Financial Holdings	-	7,390,557
<b>United Kingdom</b>		
Rio Tinto	-	7,244,241

# Asian Growth Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Andrew Gillan and Mervyn Koh

Mervyn Koh became co-Fund Manager on 1 October 2015.

The fund declined 7.0% in US dollar terms during the year under review, against the MSCI All Countries Asia ex Japan index's fall of 10.3%.

Global economic data was generally downbeat throughout the year. Despite a limited recovery in the US economy, the reality is that the world faces a weak growth environment, which challenges equity markets. Initially, attention focused on the timing of a US interest rate rise – historically, these are negative events for Asian equity markets – which finally materialised in December 2015. To some extent, this supported a stronger dollar early in the year; however, 2016 subsequently marked a reversal, as the prospects of further increases became less likely given the failure of quantitative easing worldwide to stimulate significant growth. The good news is that growth in Asia remains robust, despite the negative headlines on the slowdown in China, as the economy transitions towards consumption and services led growth and monetary policy in the region remains conventional, with positive interest rates allowing room for rate cuts to cushion the impact of the slowdown and stimulate growth. We have seen a number of interest rate cuts across the region during the year. Politically, China continues with its reform agenda, although progress has been slow and there have been some mixed signals. Investors have also been concerned about the possibility of further currency depreciation after the surprise downward adjustment to the renminbi in the first quarter of the fund's financial year. The pace of India's economic reforms has also disappointed investors, but there are some positive steps more recently, such as further liberalisation of Foreign Direct Investment for a number of sectors in addition to Pay Commission recommendations. The Philippines elected Rodrigo Duterte as the country's new president, which was well received by the market as Duterte pledged to continue the previous administration's economic policy.

Both asset allocation and stock selection were positive, but the latter was the key driver. In allocation, our underweight to China contributed as the market corrected sharply after the rally in early 2015, which was not supported by improved fundamentals. We remain underweight to China, but continue to see opportunities in the new economy sectors such as the internet and online gaming, where our key holdings in Tencent and NetEase contributed significantly to our positive stock selection on good results and earnings growth. The key detractor from asset allocation was our underweight to Korea, as the market outperformed thanks to some improvements in dividends from relatively low levels. During the year, we added a new position in LG Household & Healthcare in Korea, which has the attractions of structural growth in cosmetics, particularly in the Chinese market, while also possessing a strong domestic franchise in food & beverages and household goods. Our overweight positions in India and the Philippines proved beneficial as their superior economic growth also buoyed their equity markets relative to the rest of the region – our expectations are for this trend to continue. We own positions in Ayala Corporation and Universal Robina in the Philippines, and we own a number of positions in India including Infosys, HDFC and HDFC Bank. On a sector basis, our significant overweight to the information technology sector was a key positive, as this sector outperformed, while our stock selection was also positive. This remains a high conviction position for us as we see growth prospects for this sector as most compelling, with many companies able to deliver strong earnings growth despite the weak macroeconomic environment. Structurally, we also benefited from our underweight to the financials sector, which underperformed. We have increased this underweight position during the year and exited many of our bank holdings, particularly in South East Asia (ASEAN). Our view is that revenue growth will be challenged, while asset quality will deteriorate – hence we see more opportunities in other sectors. During the year, we concentrated the fund further and continue to run a focused, high conviction portfolio of less than 40 companies.

Given the economic and political challenges elsewhere in the world, Asia looks attractive on a relative basis both in terms of its growth outlook and valuation. However, expectations for corporate earnings remain muted and our belief is that the region will need more positive earnings growth to see a substantial rerating. As active managers, we continue to identify attractive growth opportunities – such as in India and the Philippines at a country level, and within information technology at a sector level – so we remain optimistic on the region, even though Asia will not be immune to the challenges faced elsewhere. Within the region, the state of the Chinese economy remains a concern, but that shouldn't detract from the opportunities that exist as the country transitions its growth model towards consumption and services.

# Asian Growth Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	23,244,532
Cash at bank	14	301,396
Interest and dividends receivable	3	68,544
Subscriptions receivable		2,956
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		23,617,428
<b>Liabilities</b>		
Bank overdraft	14	2,251
Payable for investments purchased		-
Taxes and expenses payable		76,961
Redemptions payable		156,766
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		235,978

**Net assets at the end of the year** **23,381,450**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	426,417
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	2,298
Total income		428,715
<b>Expenses</b>		
Management fees	6, 16	295,033
Administration, registrar and transfer agent fees	6	11,503
Custodian fees	6	35,605
Shareholder servicing fees and distribution fees	7, 8, 16	126,434
Depository fees	3	521
Other expenses	6	13,187
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	6
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	12,038
Total expenses		494,327
Net expense from investments		(65,612)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,747,981)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	154
Net realised loss on currency exchange		(10,135)
Net realised loss on investments and derivatives		(1,757,962)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(479,060)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(979)
Change in unrealised appreciation/depreciation on investments and derivatives		(480,039)
<b>Net decrease in assets as a result of operations</b>		<b>(2,303,613)</b>

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

# Asian Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		29,371,905	Proceeds from shares issued		881,563
Net expense from investments		(65,612)	Payments for shares redeemed		(4,566,891)
Net realised loss on investments and derivatives		(1,757,962)	Net equalisation (paid)/received	12	(1,514)
Change in unrealised appreciation/depreciation on investments and derivatives		(480,039)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>23,381,450</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 (SGD)	A2 (USD)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	23,292.45	-	262,706.71	890.13	6,454.05
Shares issued during the year	459.17	25.00	7,779.85	731.47	148.83
Shares redeemed during the year	(3,150.58)	-	(45,667.88)	(759.66)	(2,359.18)
<b>Shares outstanding at the end of the year</b>	<b>20,601.04</b>	<b>25.00</b>	<b>224,818.68</b>	<b>861.94</b>	<b>4,243.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>134.07</b>	<b>103.55</b>	<b>88.17</b>	<b>130.32</b>	<b>83.57</b>

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 33,801,536		USD 29,371,905	USD 23,381,450	A2 (EUR)	118.12	143.72
				A2 (SGD)	n/a	n/a
				A2 (USD)	95.13	94.80
				X2 (EUR)	116.27	140.58
				X2 (USD)	91.24	90.40
						83.57

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	2.44%	1.91%	2.02%
A2 (SGD)	n/a	n/a	3.19%*
A2 (USD)	2.61%	1.91%	2.02%
X2 (EUR)	2.93%	2.51%	2.62%
X2 (USD)	3.01%	2.51%	2.62%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
598.11%	40.47%	82.28%

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

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

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



# Asian Growth Fund

## Performance history

		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
<b>Fund &amp; Benchmark</b>						
Asian Growth Fund	A2 (USD)	(15.50)	11.12	19.45	(0.35)	(6.99)
MSCI AC Asia ex Japan Index		(13.15)	9.16	16.67	4.13	(10.33)

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

Past performance is not a guide to future performance.

# Asian Growth Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 99.41%</b>		
<b>China 18.37%</b>		
<b>Consumer Staples 1.68%</b>		
226,000	China Mengniu Dairy	392,332 1.68
<b>Information Technology 14.90%</b>		
33,500	AAC Technologies Holdings	284,301 1.22
3,380	Baidu ADS	555,909 2.38
5,670	NetEase.com ADR	1,029,048 4.40
71,100	Tencent Holdings	1,615,928 6.90
		3,485,186 14.90
<b>Utilities 1.79%</b>		
138,000	China Resources Gas	417,950 1.79
<b>Hong Kong 12.87%</b>		
<b>Consumer Discretionary 1.70%</b>		
143,400	Samsonite International	396,418 1.70
<b>Financials 7.93%</b>		
203,200	AIA	1,211,846 5.18
103,000	Cheung Kong Property	642,812 2.75
		1,854,658 7.93
<b>Industrials 3.24%</b>		
69,500	CK Hutchison Holdings	757,537 3.24
<b>India 26.30%</b>		
<b>Consumer Staples 6.00%</b>		
79,180	Dabur India	361,703 1.55
11,563	Godrej Consumer Products	275,738 1.18
140,331	ITC	766,265 3.27
		1,403,706 6.00
<b>Financials 8.02%</b>		
31,330	HDFC Bank	639,423 2.74
66,458	Housing Development Finance	1,233,059 5.28
		1,872,482 8.02
<b>Health Care 4.75%</b>		
37,000	Aurobindo Pharma	407,030 1.74
30,784	Lupin	704,618 3.01
		1,111,648 4.75
<b>Information Technology 7.53%</b>		
35,900	Infosys	623,230 2.66
13,661	Tata Consultancy Services	515,873 2.21
82,711	Tech Mahindra	622,002 2.66
		1,761,105 7.53
<b>Indonesia 1.87%</b>		
<b>Consumer Discretionary 1.87%</b>		
781,500	Astra International	436,960 1.87
<b>Philippines 6.78%</b>		
<b>Consumer Staples 2.00%</b>		
105,630	Universal Robina	468,119 2.00
<b>Financials 4.78%</b>		
62,000	Ayala	1,118,168 4.78

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

<b>Singapore 4.22%</b>		
<b>Financials 2.54%</b>		
98,100	City Developments	594,283 2.54
<b>Health Care 1.68%</b>		
349,700	Raffles Medical	393,149 1.68
<b>South Korea 9.43%</b>		
<b>Consumer Staples 1.80%</b>		
434	LG Household & Healthcare	421,246 1.80
<b>Information Technology 7.63%</b>		
1,252	Samsung Electronics Preference Shares	1,285,314 5.50
17,724	SK Hynix	498,168 2.13
		1,783,482 7.63
<b>Sri Lanka 1.60%</b>		
<b>Industrials 1.60%</b>		
403,309	John Keells	374,304 1.60
<b>Taiwan 16.03%</b>		
<b>Consumer Staples 5.86%</b>		
62,000	President Chain Store	481,928 2.06
451,441	Uni-President Enterprises	887,237 3.80
		1,369,165 5.86
<b>Information Technology 10.17%</b>		
62,000	Catcher Technology	456,943 1.95
7,000	Largan Precision	639,590 2.74
255,000	Taiwan Semiconductor Manufacturing	1,282,550 5.48
		2,379,083 10.17
<b>Vietnam 1.94%</b>		
<b>Consumer Staples 1.94%</b>		
72,000	Vietnam Dairy Products	453,551 1.94
<b>Investment in securities</b>		<b>23,244,532 99.41</b>
<b>Other net assets</b>		<b>136,918 0.59</b>
<b>Total net assets</b>		<b>23,381,450 100.00</b>

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

## Asian Growth Fund

Top ten changes in the securities portfolio for the year  
1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
China Mobile	-	871,367
<b>India</b>		
Aurobindo Pharma	392,667	-
HDFC Bank	574,149	861,030
Infosys	674,685	-
<b>Indonesia</b>		
Bank Rakyat	-	597,711
<b>Korea, Republic Of</b>		
Samsung Electronics Preference Shares	-	1,103,297
<b>Philippines</b>		
Universal Robina	586,431	-
<b>Singapore</b>		
City Developments	564,612	-
DBS Holdings	-	918,259
Oversea-Chinese Banking	-	599,372
Raffles Medical	404,188	-
<b>Taiwan, Province Of China</b>		
Catcher Technology	576,833	-
CTBC Financial	-	651,199
Largan Precision	530,514	-
Taiwan Semiconductor Manufacturing	1,188,957	-
Taiwan Semiconductor Manufacturing ADS	-	1,245,697
<b>Thailand</b>		
Kasikornbank	-	616,403
Siam Cement	-	703,614
<b>Viet Nam</b>		
Vietnam Dairy Products	447,511	-

# **Euroland Fund**

## **Investment report for the year from 1 July 2015 to 30 June 2016**

### **Investment Fund Manager**

Nick Sheridan

Over the year under review, the fund returned -8.5% against benchmark return -11.7% in euro terms.

We started the period cautiously optimistic, hopeful that the anticipated earnings recovery would support overall market levels.

Subsequently, the European economic recovery, while somewhat muted, progressed. Company results surprised to the upside, and as a consequence, analysts upgraded and mergers and acquisitions increased in size and value. With investors taking a sanguine view of the recovery, we seemed well set for the second half of 2016 – until the UK's shock decision to vote for Brexit.

Investors know that the types of companies we try to buy are those with above-average returns and substantial barriers to entry rather than commodity industries with low margins and low barriers to entry; we just like to buy them inexpensively. In my opinion the result of the EU vote will lead to the UK looking less like a high margin, high barrier to entry company and more like a commodity company with low margins, low barriers to entry and big cyclicity – . For every debit, there is a credit, and if the UK does enact Article 50 then it is likely that high margin/high knowledge jobs will exit the UK, with the likely beneficiary of this largesse being Euroland. While regulation is likely to drive some of this change, even if you're able, why keep such jobs in a country touted as the gateway to Europe when the gateway has just become a brick wall? UK universities (read: scientific research & development) are already scrambling to try and replace the potential loss of EU research grants

Why should Brexit matter to a Euroland fund? Because investor confidence, like a good reputation, takes a long time to build and is easily lost. While specific in nature, the consequences of Brexit are likely to be multiple. At the moment, it is too early to quantify either the size or exact nature of such ramifications, but, as ever, markets are prone to overreaction. In order to benefit fully from what we see as the present irrational nature of markets, we are actively managing down the number of holdings in the fund.

Looking at the performance of the fund in more detail, RELX performed well, as did Ahold and Recordati. The underweight position in banks was also beneficial, although more recently we have begun to close this position with selective acquisitions. While we're not enamoured with the general banking business models, the aggressive sell off in these stocks (caused by Brexit) has given rise to some opportunities. On the other hand, not holding Anheuser-Busch detracted from performance, as (in our opinion) an already expensive stock became more so, following its acquisition of SABMiller.

# Euroland Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	1,202,171,202
Cash at bank	14	24,549,610
Interest and dividends receivable	3	2,181,123
Subscriptions receivable		15,224,814
Receivable for investments sold		38,613,511
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	661,972
Other assets		2,617,934
Management fee rebate		-
Total assets		1,286,020,166
<b>Liabilities</b>		
Bank overdraft	14	1,729
Payable for investments purchased		41,304,540
Taxes and expenses payable		3,025,862
Redemptions payable		29,501,295
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	473,452
Interest and dividends payable		337,440
Other liabilities		-
Total liabilities		74,644,318
<b>Net assets at the end of the year</b>		<b>1,211,375,848</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	32,973,126
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	41,351
Interest received on contracts for difference	3	-
Other income	3, 15	526,531
Total income		33,541,008
<b>Expenses</b>		
Management fees	6, 16	11,734,537
Administration, registrar and transfer agent fees	6	604,387
Custodian fees	6	141,596
Shareholder servicing fees and distribution fees	7, 8, 16	4,038,339
Depository fees	3	20,956
Other expenses	6	430,568
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	214,064
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	418,922
Total expenses		17,603,369
Net income from investments		15,937,639
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(27,997,953)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,205,690)
Net realised losses on currency exchange		(6,254)
Net realised loss on investments and derivatives		(30,209,897)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(104,472,447)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(458,927)
Change in net unrealised appreciation/depreciation on currency exchange		(8,654)
Change in unrealised appreciation/depreciation on investments and derivatives		(104,940,028)
<b>Net decrease in assets as a result of operations</b>		<b>(119,212,286)</b>

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

# Euroland Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		914,268,121	Proceeds from shares issued		1,065,174,788
Net income from investments		15,937,639	Payments for shares redeemed		(649,177,397)
Net realised loss on investments and derivatives		(30,209,897)	Net equalisation (paid)/received	12	660,062
Change in unrealised appreciation/depreciation on investments and derivatives		(104,940,028)	Dividends paid	13	(337,440)
			<b>Net assets at the end of the year</b>		<b>1,211,375,848</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (EUR)	A2 (EUR)	A2 HCHF (CHF)	A2 HSGD (SGD)	A2 HUSD (USD)	C2 (EUR)	G2 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	-	11,591,375.81	-	-	7,222,036.08	-	3,868,846.83	91,926.28
Shares issued during the year	846,926.00	14,011,804.57	1,204,604.50	69,366.52	5,936,790.79	250.00	1,947,884.44	2,170,722.35
Shares redeemed during the year	(123,098.00)	(8,577,556.83)	(874,948.78)	(28,820.57)	(5,407,590.26)	-	(2,290,921.09)	(366,383.96)
<b>Shares outstanding at the end of the year</b>	<b>723,828.00</b>	<b>17,025,623.55</b>	<b>329,655.72</b>	<b>40,545.95</b>	<b>7,751,236.61</b>	<b>250.00</b>	<b>3,525,810.18</b>	<b>1,896,264.67</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.70</b>	<b>40.06</b>	<b>8.73</b>	<b>9.53</b>	<b>10.40</b>	<b>9.29</b>	<b>10.72</b>	<b>10.78</b>

  

	H2 HCHF (CHF)	H2 HGBP (GBP)	H2 HUSD (USD)	I1 (EUR)	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	-	1,317,429.29	-	1,019,625.00	17,421,496.73	-	250.00	706,276.71
Shares issued during the year	1,397,665.55	199,250.32	501,877.23	175,722.00	23,070,555.68	808,278.82	377,234.00	508,803.37
Shares redeemed during the year	(126,014.17)	(1,352,502.48)	(35,996.38)	(66,138.00)	(12,960,935.57)	(337,304.21)	(25,946.77)	(443,919.56)
<b>Shares outstanding at the end of the year</b>	<b>1,271,651.38</b>	<b>164,177.13</b>	<b>465,880.85</b>	<b>1,129,209.00</b>	<b>27,531,116.84</b>	<b>470,974.61</b>	<b>351,537.23</b>	<b>771,160.52</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.01</b>	<b>11.40</b>	<b>9.05</b>	<b>10.23</b>	<b>11.67</b>	<b>8.91</b>	<b>9.36</b>	<b>38.15</b>

  

	X2 HUSD (USD)
Shares outstanding at the beginning of the year	245,807.23
Shares issued during the year	125,100.20
Shares redeemed during the year	(49,956.21)
<b>Shares outstanding at the end of the year</b>	<b>320,951.22</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.99</b>

# Euroland Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 530,396,205	EUR 914,268,121	EUR 1,211,375,848
USD 724,003,569	USD 1,022,213,619	USD 1,350,166,297
		A1 (EUR)
		A2 (EUR)
		A2 HCHF (CHF)
		A2 HSGD (SGD)
		A2 HUSD (USD)
		C2 (EUR)
		G2 (EUR)
		H2 (EUR)
		H2 HCHF (CHF)
		H2 HGBP (GBP)
		H2 HUSD (USD)
		I1 (EUR)
		I2 (EUR)
		I2 HGBP (GBP)
		I2 HUSD (USD)
		X2 (EUR)
		X2 HUSD (USD)

Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 June 16
n/a	n/a	8.70
38.51	43.79	40.06
n/a	n/a	8.73
n/a	n/a	9.53
10.07	11.42	10.40
n/a	n/a	9.29
10.09	11.60	10.72
10.24	11.74	10.78
n/a	n/a	9.01
10.95	12.52	11.40
n/a	n/a	9.05
n/a	11.30	10.23
11.03	12.65	11.67
n/a	n/a	8.91
n/a	10.18	9.36
37.08	41.95	38.15
n/a	9.91	8.99

## Distribution per share

Pay date	20 Jul 16
A1 (EUR)	0.145577
I1 (EUR)	0.205513

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A1 (EUR)	n/a	n/a	1.88%*
A2 (EUR)	2.26%	1.96%	1.89%
A2 HCHF (CHF)	n/a	n/a	1.90%*
A2 HSGD (SGD)	n/a	n/a	1.89%*
A2 HUSD (USD)	1.85%	1.88%	2.12%
C2 (EUR)	n/a	n/a	1.50%*
G2 (EUR)	0.85%	0.99%	0.85%
H2 (EUR)	1.25%	1.23%	1.46%
H2 HCHF (CHF)	n/a	n/a	1.29%
H2 HGBP (GBP)	1.37%	1.39%	1.26%*
H2 HUSD (USD)	n/a	n/a	1.29%*
I1 (EUR)	n/a	1.17%	1.00%
I2 (EUR)	1.22%	1.17%	1.00%
I2 HGBP (GBP)	n/a	n/a	1.00%*
I2 HUSD (USD)	n/a	n/a	1.00%
X2 (EUR)	2.54%	2.51%	2.49%
X2 HUSD (USD)	n/a	2.70%	2.49%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
65.36%	92.37%	127.85%

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

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

<sup>^</sup>Restated

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

# Euroland Fund

## Performance history

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		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
<b>Fund &amp; Benchmark</b>						
Euroland Fund (EUR)	A2 (EUR)	(5.54)	33.26	31.30	13.71	(8.52)
MSCI EMU Net Return EUR Index		(13.89)	19.19	26.78	11.45	(11.74)

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

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



# Euroland Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 99.24%</b>		
<b>Denmark 1.16%</b>		
<b>Consumer Goods 1.16%</b>		
354,725	Royal Unibrew	14,102,074 1.16

<b>Finland 4.34%</b>		
<b>Basic Materials 1.81%</b>		
1,330,783	UPM-Kymmene	21,937,958 1.81

<b>Industrials 2.53%</b>		
445,497	Huhtamaki	16,358,650 1.35
1,196,628	Valmet	14,251,839 1.18
		30,610,489 2.53

<b>France 32.59%</b>		
<b>Consumer Goods 5.68%</b>		
64,307	Christian Dior	9,334,161 0.77
474,124	Plastic Omnium	11,868,509 0.98
692,958	Renault	47,547,313 3.93
		68,749,983 5.68

<b>Financials 8.86%</b>		
2,039,067	AXA	36,280,100 2.99
1,157,634	BNP Paribas	46,273,525 3.83
878,220	Société Générale	24,746,044 2.04
		107,299,669 8.86

<b>Industrials 7.19%</b>		
464,575	Thales	35,166,005 2.90
823,529	Vinci	51,981,150 4.29
		87,147,155 7.19

<b>Oil &amp; Gas 5.37%</b>		
1,496,754	Total	64,992,801 5.37

<b>Technology 4.24%</b>		
304,266	Atos Origin	22,501,992 1.86
374,292	Capgemini	28,912,186 2.38
		51,414,178 4.24

<b>Utilities 1.25%</b>		
222,949	Rubis	15,144,926 1.25

<b>Germany 25.46%</b>		
<b>Basic Materials 3.08%</b>		
547,433	BASF	37,258,290 3.08

<b>Consumer Goods 2.82%</b>		
202,454	Continental	34,153,990 2.82

<b>Consumer Services 1.85%</b>		
576,181	ProSiebenSat.1 Media	22,399,036 1.85

<b>Financials 6.35%</b>		
560,665	Aareal Bank	15,904,664 1.31
360,866	Allianz	45,802,918 3.78
102,206	Munchener Ruckvers	15,249,135 1.26
		76,956,717 6.35

Number of Securities	Market value EUR	% of Net Assets
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<b>Health Care 1.11%</b>		
193,920	Gerresheimer	13,399,872 1.11

<b>Industrials 7.44%</b>		
1,665,842	Deutsche Post	41,621,062 3.44
534,289	Siemens	48,609,613 4.00
		90,230,675 7.44

<b>Technology 2.81%</b>		
701,985	Dialog Semiconductor	18,864,092 1.56
503,342	Software	15,192,120 1.25
		34,056,212 2.81

<b>Ireland 4.78%</b>		
<b>Consumer Services 3.40%</b>		
2,214,635	Irish Continental	9,405,555 0.78
2,765,271	Ryanair	31,807,529 2.62
		41,213,084 3.40

<b>Industrials 1.38%</b>		
832,780	Kingspan	16,663,928 1.38

<b>Italy 5.90%</b>		
<b>Consumer Services 0.80%</b>		
577,388	Marr SPA	9,723,214 0.80

<b>Financials 2.54%</b>		
2,229,469	Anima Holdings	9,205,478 0.77
907,167	Azimut Holding	13,385,248 1.11
449,401	Banca Generali	8,053,266 0.66
		30,643,992 2.54

<b>Health Care 1.47%</b>		
674,350	Recordati	17,856,788 1.47

<b>Industrials 1.09%</b>		
245,250	Industria Macchine Automatiche	13,212,844 1.09

<b>Netherlands 8.47%</b>		
<b>Consumer Services 7.12%</b>		
2,722,647	Ahold	53,513,626 4.41
897,700	Wolters Kluwer	32,775,027 2.71
		86,288,653 7.12

<b>Financials 1.35%</b>		
496,012	Euronext	16,312,595 1.35

<b>Spain 5.27%</b>		
<b>Industrials 2.87%</b>		
112,247	Aena	13,132,899 1.08
553,282	Amadeus IT Holdings	21,701,103 1.79
		34,834,002 2.87

<b>Utilities 2.40%</b>		
368,339	Red Electrica de Espana	29,061,947 2.40

<b>United Kingdom 11.27%</b>		
<b>Consumer Goods 3.30%</b>		
960,146	Unilever	39,946,874 3.30

<b>Consumer Services 5.34%</b>		
4,188,389	RELX	64,679,197 5.34

# Euroland Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Industrials 2.63%</b>			
961,995	Cia de Distribucion Intergal Logista	18,157,656	1.50
176,078	DCC	13,722,403	1.13
		31,880,059	2.63
	<b>Investment in securities</b>	<b>1,202,171,202</b>	<b>99.24</b>
<b>Derivatives 0.02%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy EUR 113,374 : Sell USD 125,720 July 2016	577	-
	Buy USD 67,368 : Sell EUR 60,752 July 2016	(309)	-
		268	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.02%</b>			
	Buy CHF 101,521 : Sell EUR 93,717 July 2016	(325)	-
	Buy CHF 11,257,617 : Sell EUR 10,428,538 July 2016	(72,389)	(0.01)
	Buy CHF 126,179 : Sell EUR 116,043 July 2016	32	-
	Buy CHF 16,547 : Sell EUR 15,225 July 2016	(3)	-
	Buy CHF 26,023 : Sell EUR 24,244 July 2016	(305)	-
	Buy CHF 283,816 : Sell EUR 262,914 July 2016	(1,825)	-
	Buy CHF 2,889,524 : Sell EUR 2,676,722 July 2016	(18,580)	-
	Buy CHF 331,782 : Sell EUR 305,200 July 2016	14	-
	Buy CHF 491,261 : Sell EUR 451,800 July 2016	123	-
	Buy CHF 49,971 : Sell EUR 46,204 July 2016	(235)	-
	Buy CHF 61,648 : Sell EUR 56,744 July 2016	(32)	-
	Buy CHF 73,288 : Sell EUR 67,891 July 2016	(471)	-
	Buy CHF 83,617 : Sell EUR 76,917 July 2016	4	-
	Buy CHF 9,134 : Sell EUR 8,435 July 2016	(33)	-
	Buy CHF 9,166 : Sell EUR 8,433 July 2016	(2)	-
	Buy EUR 108,851 : Sell CHF 117,377 July 2016	873	-
	Buy EUR 12,090 : Sell GBP 9,772 July 2016	272	-
	Buy EUR 123,780 : Sell USD 136,818 July 2016	1,117	-
	Buy EUR 1,369 : Sell GBP 1,052 July 2016	97	-
	Buy EUR 13,775 : Sell USD 15,574 July 2016	(187)	-
	Buy EUR 137,782 : Sell USD 153,555 July 2016	113	-
	Buy EUR 140,219 : Sell GBP 114,483 July 2016	1,762	-
	Buy EUR 141,050 : Sell USD 156,523 July 2016	720	-
	Buy EUR 142,623 : Sell CHF 154,310 July 2016	669	-
	Buy EUR 146,636 : Sell CHF 158,640 July 2016	699	-
	Buy EUR 14,723 : Sell SGD 22,172 July 2016	(50)	-
	Buy EUR 1,503 : Sell GBP 1,194 July 2016	59	-
	Buy EUR 153,420 : Sell USD 170,983 July 2016	126	-
	Buy EUR 16,070 : Sell GBP 12,765 July 2016	632	-
	Buy EUR 164,041 : Sell GBP 135,476 July 2016	193	-
	Buy EUR 16,630 : Sell CHF 17,998 July 2016	73	-
	Buy EUR 16,635 : Sell GBP 13,841 July 2016	(105)	-
	Buy EUR 17,593 : Sell USD 19,951 July 2016	(294)	-
	Buy EUR 178,691 : Sell GBP 149,393 July 2016	(1,987)	-
	Buy EUR 187,000 : Sell USD 210,141 July 2016	(1,400)	-
	Buy EUR 190,771 : Sell USD 212,611 July 2016	157	-
	Buy EUR 21,591 : Sell GBP 18,012 July 2016	(194)	-
	Buy EUR 22,907 : Sell SGD 34,343 July 2016	25	-
	Buy EUR 2,505,543 : Sell USD 2,769,464 July 2016	22,600	-
	Buy EUR 253,881 : Sell USD 285,298 July 2016	(1,901)	-
	Buy EUR 27,279 : Sell GBP 21,594 July 2016	1,162	-
	Buy EUR 296,141 : Sell GBP 241,786 July 2016	3,722	-
	Buy EUR 343,862 : Sell USD 381,702 July 2016	1,649	-
	Buy EUR 352,779 : Sell CHF 380,367 July 2016	2,870	-
	Buy EUR 38,464 : Sell GBP 30,526 July 2016	1,546	-
	Buy EUR 3,895,636 : Sell USD 4,341,604 July 2016	3,202	-
	Buy EUR 40,261 : Sell GBP 31,871 July 2016	1,716	-
	Buy EUR 4,179 : Sell CHF 4,521 July 2016	20	-
	Buy EUR 41,798 : Sell CHF 45,072 July 2016	335	-

Number of Securities	Market value EUR	% of Net Assets
Buy EUR 50,795 : Sell GBP 42,377 July 2016	(456)	-
Buy EUR 52,048 : Sell USD 57,776 July 2016	250	-
Buy EUR 52,856 : Sell GBP 43,653 July 2016	62	-
Buy EUR 557,002 : Sell CHF 602,601 July 2016	2,655	-
Buy EUR 59,651 : Sell USD 67,243 July 2016	(635)	-
Buy EUR 609,594 : Sell USD 684,292 July 2016	(3,903)	-
Buy EUR 6,223 : Sell GBP 4,793 July 2016	426	-
Buy EUR 64,444 : Sell USD 72,608 July 2016	(652)	-
Buy EUR 783,170 : Sell USD 866,618 July 2016	6,210	-
Buy EUR 84,137 : Sell GBP 70,342 July 2016	(936)	-
Buy EUR 89,359 : Sell CHF 96,347 July 2016	727	-
Buy EUR 89,425 : Sell USD 98,845 July 2016	807	-
Buy EUR 911,523 : Sell USD 1,004,810 July 2016	10,668	-
Buy EUR 9,448 : Sell SGD 14,220 July 2016	(27)	-
Buy EUR 99,557 : Sell USD 110,044 July 2016	898	-
Buy GBP 121,711 : Sell EUR 147,748 July 2016	(548)	-
Buy GBP 1,555 : Sell EUR 1,961 July 2016	(80)	-
Buy GBP 181,411 : Sell EUR 235,216 July 2016	(15,815)	-
Buy GBP 2,143,246 : Sell EUR 2,700,640 July 2016	(108,561)	(0.01)
Buy GBP 4,346 : Sell EUR 5,497 July 2016	(240)	-
Buy GBP 4,377,816 : Sell EUR 5,516,352 July 2016	(221,750)	(0.01)
Buy GBP 57,607 : Sell EUR 69,931 July 2016	(260)	-
Buy GBP 82,330 : Sell EUR 106,749 July 2016	(7,177)	-
Buy GBP 863 : Sell EUR 1,068 July 2016	(24)	-
Buy GBP 8,941 : Sell EUR 11,267 July 2016	(453)	-
Buy SGD 11,159 : Sell EUR 7,453 July 2016	(18)	-
Buy SGD 18,079 : Sell EUR 11,886 July 2016	160	-
Buy SGD 416,040 : Sell EUR 273,468 July 2016	3,733	-
Buy SGD 9,674 : Sell EUR 6,359 July 2016	87	-
Buy USD 1,105,204 : Sell EUR 984,745 July 2016	6,117	-
Buy USD 118,761 : Sell EUR 106,951 July 2016	(477)	-
Buy USD 125,047 : Sell EUR 110,262 July 2016	1,848	-
Buy USD 125,794 : Sell EUR 113,374 July 2016	(594)	-
Buy USD 126,955 : Sell EUR 112,081 July 2016	1,740	-
Buy USD 142,007 : Sell EUR 125,369 July 2016	1,947	-
Buy USD 14,792 : Sell EUR 13,161 July 2016	101	-
Buy USD 177,107 : Sell EUR 156,356 July 2016	2,428	-
Buy USD 2,363,713 : Sell EUR 2,128,667 July 2016	(9,498)	-
Buy USD 2,803 : Sell EUR 2,473 July 2016	40	-
Buy USD 3,001,762 : Sell EUR 2,674,593 July 2016	16,615	-
Buy USD 3,273,770 : Sell EUR 2,916,954 July 2016	18,121	-
Buy USD 3,582,525 : Sell EUR 3,162,774 July 2016	49,112	-
Buy USD 37,050 : Sell EUR 33,012 July 2016	205	-
Buy USD 39,122 : Sell EUR 34,858 July 2016	217	-
Buy USD 4,298,169 : Sell EUR 3,829,701 July 2016	23,791	-
Buy USD 48,290 : Sell EUR 43,027 July 2016	267	-
Buy USD 84,113,759 : Sell EUR 74,945,991 July 2016	465,581	0.05
Buy USD 84,122 : Sell EUR 75,757 July 2016	(338)	-
Buy USD 95,198 : Sell EUR 85,731 July 2016	(383)	-
	188,252	0.02
<b>Investment in securities and derivatives</b>	<b>1,202,359,722</b>	<b>99.26</b>
<b>Other net assets</b>	<b>9,016,126</b>	<b>0.74</b>
<b>Total net assets</b>	<b>1,211,375,848</b>	<b>100.00</b>

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

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

## Euroland Fund

Top ten changes in the securities portfolio for the year  
1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Finland</b>		
Kone	-	35,077,985
Sampo	-	59,235,657
<b>France</b>		
AXA	40,598,441	-
BNP Paribas	72,014,920	-
Eutelsat Communications	41,190,346	34,646,444
Orange	-	35,504,019
Sanofi	-	80,061,722
Sodexo	-	40,100,683
Vinci	71,881,798	-
<b>Germany</b>		
BASF	41,761,578	-
Bayer	-	58,771,339
Deutsche Post	54,540,692	-
Siemens	63,601,655	-
<b>Ireland</b>		
Ryanair	53,035,697	-
<b>Netherlands</b>		
ING	-	41,326,127
Randstad	-	30,648,773
Wolters Kluwer	41,542,146	-
<b>United Kingdom</b>		
Unilever	55,772,359	47,235,883

# European Growth Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Simon Rowe

Overall, the fund outperformed in this volatile environment. The fund slipped 5.7% against its benchmark, which lost 9.6% in euro terms.

After a strong performance in the first half of 2015 – buoyed by the US dollar's strength and further quantitative easing (central bank liquidity measures) from the European Central Bank – European equities became more volatile (sharper fluctuations in prices) in the year to June 2016. Previous concerns about Greece were supplanted by wider concerns about slowing growth in China and the knock-on impact that this would have on commodity-dependent exporters. The main economic feature of this period was a dramatic collapse in the price of crude oil and other commodities that bottomed out in early 2016. The fall in commodity prices caused the currencies of many emerging economies (from Brazil to Russia) to collapse, which led to concerns about a fall in local purchasing power and hence the potential growth of these economies. Concerns about China peaked in October 2015 and then again in early 2016, with some observers forecasting a collapse of the yuan. In the event, concerns about China ebbed away in the final part of the period with signs that the property market (especially in the biggest cities) was stabilising. However, just when worries about China were dissipating, the UK unexpectedly voted to leave the European Union (EU), opening up a new period of difficulty and uncertainty for the EU.

The fund benefited from its underweight positions in banks, autos and commodities and its lack of weighting in oil and oil services (until they rallied in the latter part of the period). Amongst its larger holdings, the fund benefited from the continued good performance of energy distributor DCC, which gained 12% in euro terms, helped by an attractively priced acquisition in France. Other strong performers included both of our professional publishers, RELX (up 13%) and Wolters (up 36%), together with Royal Unibrew and ingredients group Kerry (up 20%). Some of the smaller holdings, such as forklift maker Jungheinrich (up 33%), were also useful contributors. Two companies in the portfolio, Syngenta and Wincor Nixdorf, received bids. These gains were offset by aerospace supplier Zodiac, which suffered repeated production problems, as well as a dull performance from most of our drug companies and Nordea, which fell as dividend growth expectations were scaled back.

In terms of changes, we took partial profits on a number of strong performers, including Novo, DCC, Kerry and Fuchs. We also reduced the position in Atlas Copco. We sold the positions in Randstad, Linde and Volkswagen (after the diesel scandal dashed hopes of improved governance). We initiated positions in IMCD, a speciality chemicals distributor; motorway operator Eiffage; agricultural equipment maker CNH; and insulation group Rockwool, which is being restructured by new management. Two new smaller holdings, Takkt and Swiss consumer finance specialist Cembra, performed well. We also topped up positions in Continental and Duerr, which were hit by the fallout from the Volkswagen crisis. We also bought a position in Dometic, a niche provider of fridges and toilets for camper vans, a sector which is still recovering from the crisis in Europe. We have retained our holdings in the drug industry because valuations look reasonable and productivity is improving.

As a result of the 'Brexit' vote, economic growth forecasts for Europe (and particularly the UK) have been trimmed, and the timing of any US interest rate rise has probably been put back (although recent US economic statistics have been robust). That said, the installation of a sensible government team in the UK increases the chances that the EU and the UK can find some kind of compromise that limits economic damage and also meets UK concerns about immigration. But this will take time. While the Brexit vote is certainly unhelpful, it affects certain sectors and companies much more than others. We can avoid these, and we were already running the fund with the assumption of sluggish growth, so not much has changed there. In this uncertain context, we remain focused on companies that can generate growth either through innovation, restructuring or by using their balance sheets to consolidate their sectors or industries. This approach helped to provide good performance in 2015–16 and shows early signs of continuing to do so in the current year.

# European Growth Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	81,871,105
Cash at bank	14	1,942,210
Interest and dividends receivable	3	33,861
Subscriptions receivable		50,842
Receivable for investments sold		185,127
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	148,792
Other assets		269,790
Management fee rebate		-
Total assets		84,501,727
<b>Liabilities</b>		
Bank overdraft	14	962
Payable for investments purchased		-
Taxes and expenses payable		253,228
Redemptions payable		647,931
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	2,284
Interest and dividends payable		471,467
Other liabilities		-
Total liabilities		1,375,872

**Net assets at the end of the year**

**83,125,855**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	2,553,268
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	10,804
Interest received on contracts for difference	3	-
Other income	3, 15	280,613
Total income		2,844,685
<b>Expenses</b>		
Management fees	6, 16	1,827,974
Administration, registrar and transfer agent fees	6	73,091
Custodian fees	6	35,072
Shareholder servicing fees and distribution fees	7, 8, 16	62,512
Depository fees	3	1,724
Other expenses	6	45,933
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	44,443
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	49,849
Total expenses		2,140,598
Net income from investments		704,087
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	8,997,511
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(841,331)
Net realised losses on currency exchange		(466,143)
Net realised gain on investments and derivatives		7,690,037
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(16,844,541)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	20,799
Change in net unrealised appreciation/depreciation on currency exchange		(81,950)
Change in unrealised appreciation/depreciation on investments and derivatives		(16,905,692)
<b>Net decrease in assets as a result of operations</b>		<b>(8,511,568)</b>

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

# European Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		110,168,612	Proceeds from shares issued		86,502,491
Net income from investments		704,087	Payments for shares redeemed		(104,417,281)
Net realised gain on investments and derivatives		7,690,037	Net equalisation (paid)/received	12	(144,932)
Change in unrealised appreciation/depreciation on investments and derivatives		(16,905,692)	Dividends paid	13	(471,467)
			<b>Net assets at the end of the year</b>		<b>83,125,855</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	B1 (EUR)	H1 (EUR)	I1 (EUR)	I2 (EUR)	R1 (EUR)	R1 HUSD (USD)
Shares outstanding at the beginning of the year	646,817.76	60,894.02	90,127.00	252,873.05	206,482.41	3,949,670.44	1,669,296.31
Shares issued during the year	270,279.19	563.05	6,264.00	1,250.00	9,206.00	2,352,866.23	2,849,090.47
Shares redeemed during the year	(62,520.10)	(57,957.06)	(15,572.00)	(34,565.98)	(186,498.00)	(3,406,075.02)	(3,016,076.68)
<b>Shares outstanding at the end of the year</b>	<b>854,576.85</b>	<b>3,500.01</b>	<b>80,819.00</b>	<b>219,557.07</b>	<b>29,190.41</b>	<b>2,896,461.65</b>	<b>1,502,310.10</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.47</b>	<b>35.10</b>	<b>12.19</b>	<b>14.49</b>	<b>16.07</b>	<b>15.21</b>	<b>15.65</b>

# European Growth Fund

## Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 73,293,294	EUR 110,168,612	EUR 83,125,855	A2 (EUR)	13.44	16.41	15.47
USD 100,047,112	USD 123,175,962	USD 92,649,798	B1 (EUR)	30.94	37.28	35.10
			H1 (EUR)	10.92	12.98	12.19
			I1 (EUR)	12.86	15.42	14.49
			I2 (EUR)	13.64	16.79	16.07
			R1 (EUR)	13.37	16.18	15.21
			R1 HUSD (USD)	13.92	16.64	15.65

## Distribution per share

Pay date	20 Jul 16
B1 (EUR)	0.494935
H1 (EUR)	0.175605
I1 (EUR)	0.254611
R1 (EUR)	0.102917
R1 HUSD (USD)	0.075337

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A2 (EUR)	1.94%	1.83%	2.30%
B1 (EUR)	1.13%	1.08%	1.11%
H1 (EUR)	1.34%	1.55%	1.28%
I1 (EUR)	1.00%	1.08%	1.00%
I2 (EUR)	1.00%	1.15%	1.00%
R1 (EUR)	1.99%	1.91%	1.96%
R1 HUSD (USD)	1.99%	1.91%	1.96%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
13.28%	(39.01%)	(91.47%)

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

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

<sup>^</sup>Restated

# European Growth Fund

## Performance history

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		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
<b>Fund &amp; Benchmark</b>						
European Growth Fund	A2 (EUR)	(3.79)	21.91	17.28	22.10	(5.73)
FTSE World Europe ex UK Total Return Index		(10.74)	20.70	24.56	14.29	(9.60)

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

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



# European Growth Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 98.49%</b>		
<b>Belgium 3.58%</b>		
<b>Consumer Goods 1.97%</b>		
59,280	Ontex	1,632,867 1.97
<b>Consumer Services 1.61%</b>		
33,540	Kinopolis	1,340,762 1.61
<b>Cayman Islands 2.00%</b>		
<b>Industrials 2.00%</b>		
102,962	SPIE	1,662,321 2.00
<b>Denmark 8.39%</b>		
<b>Consumer Goods 2.62%</b>		
54,732	Royal Unibrew	2,175,868 2.62
<b>Health Care 4.11%</b>		
71,273	Novo Nordisk 'B'	3,418,348 4.11
<b>Industrials 1.66%</b>		
8,520	Rockwool International 'B'	1,383,480 1.66
<b>Finland 9.39%</b>		
<b>Financials 3.93%</b>		
90,609	Sampo	3,269,626 3.93
<b>Industrials 5.45%</b>		
69,674	Huhtamaki	2,558,430 3.08
20,481	Kone	838,287 1.01
31,140	Wartsila	1,129,136 1.36
		4,525,853 5.45
<b>France 14.04%</b>		
<b>Basic Materials 1.95%</b>		
17,395	Air Liquide	1,617,387 1.95
<b>Consumer Services 4.38%</b>		
118,371	Elior	2,316,225 2.79
13,865	Sodexo	1,322,374 1.59
		3,638,599 4.38
<b>Health Care 1.58%</b>		
17,677	Sanofi	1,311,191 1.58
<b>Industrials 6.13%</b>		
551	Dassault Aviation	496,065 0.60
17,034	Eiffage	1,074,420 1.29
63,442	Groupe Eurotunnel	587,727 0.71
18,346	Schneider Electric	955,918 1.15
93,733	Zodiac Aerospace	1,985,500 2.38
		5,099,630 6.13
<b>Germany 12.89%</b>		
<b>Basic Materials 6.56%</b>		
17,312	Bayer	1,548,212 1.86
24,958	Brenntag	1,062,400 1.28
54,685	Fuchs Petrolub Non-Voting Preference Shares	1,924,776 2.32
15,169	Symrise	913,477 1.10
		5,448,865 6.56

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

<b>Consumer Goods 2.80%</b>		
13,796	Continental	2,327,385 2.80
<b>Consumer Services 0.66%</b>		
30,987	Takkt	551,181 0.66
<b>Industrials 2.87%</b>		
22,527	Duerr	1,539,833 1.85
31,461	Jungheinrich Preference	848,031 1.02
		2,387,864 2.87
<b>Ireland 2.91%</b>		
<b>Consumer Goods 2.91%</b>		
30,605	Kerry	2,417,642 2.91
<b>Netherlands 9.15%</b>		
<b>Basic Materials 1.36%</b>		
33,019	IMCD	1,132,056 1.36
<b>Consumer Goods 0.25%</b>		
15,734	Refresco Gerber	211,898 0.25
<b>Consumer Services 3.68%</b>		
83,666	Wolters Kluwer	3,054,646 3.68
<b>Financials 1.88%</b>		
170,989	ING	1,565,404 1.88
<b>Industrials 1.98%</b>		
60,906	Aalberts Industries	1,639,133 1.98
<b>Sweden 10.10%</b>		
<b>Consumer Goods 3.56%</b>		
184,348	Dometic	1,077,175 1.30
282,716	Husqvarna 'B'	1,884,519 2.26
		2,961,694 3.56
<b>Financials 2.91%</b>		
320,366	Nordea Bank	2,420,273 2.91
<b>Industrials 3.63%</b>		
61,532	Atlas Copco 'A'	1,406,489 1.69
102,764	Trelleborg 'B'	1,608,881 1.94
		3,015,370 3.63
<b>Switzerland 15.75%</b>		
<b>Basic Materials 4.31%</b>		
893	Givaudan	1,598,992 1.92
5,803	Syngenta	1,989,850 2.39
		3,588,842 4.31
<b>Consumer Goods 1.09%</b>		
13,145	Nestlé	907,347 1.09
<b>Financials 2.11%</b>		
8,550	Cembra Money Bank	529,838 0.64
105,140	UBS	1,221,408 1.47
		1,751,246 2.11
<b>Health Care 3.93%</b>		
32,387	Novartis	2,367,310 2.85
3,855	Roche Holdings	900,453 1.08
		3,267,763 3.93

# European Growth Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Industrials 4.31%</b>			
2,758	Inficon Holdings	830,468	1.00
68,046	OC Oerlikon	527,096	0.63
600	Sika	2,227,036	2.68
		3,584,600	4.31
<b>United Kingdom 10.30%</b>			
<b>Consumer Services 4.37%</b>			
235,163	RELX	3,631,505	4.37
<b>Industrials 5.93%</b>			
153,159	CNH Industrial	986,344	1.19
42,753	DCC	3,331,898	4.00
105,199	Grafton	612,217	0.74
		4,930,459	5.93
	<b>Investment in securities</b>	<b>81,871,105</b>	<b>98.49</b>
<b>Derivatives 0.18%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.18%</b>			
	Buy EUR 6,221 : Sell USD 7,013 July 2016	(66)	-
	Buy EUR 637,637 : Sell USD 704,802 July 2016	5,752	0.01
	Buy EUR 641,438 : Sell USD 714,870 July 2016	527	-
	Buy USD 23,039,661 : Sell EUR 20,528,511 July 2016	127,527	0.15
	Buy USD 276,015 : Sell EUR 245,932 July 2016	1,528	-
	Buy USD 551,982 : Sell EUR 497,094 July 2016	(2,218)	-
	Buy USD 981,733 : Sell EUR 866,707 July 2016	13,458	0.02
		146,508	0.18
	<b>Investment in securities and derivatives</b>	<b>82,017,613</b>	<b>98.67</b>
	<b>Other net assets</b>	<b>1,108,242</b>	<b>1.33</b>
	<b>Total net assets</b>	<b>83,125,855</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the year 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Cayman Islands</b>		
SPIE	1,656,106	-
<b>Denmark</b>		
Novo Nordisk 'B'	-	1,832,299
Rockwool International 'B'	1,351,502	-
<b>Finland</b>		
Kone	-	3,305,089
<b>France</b>		
Eiffage	1,246,342	-
Elior	-	1,584,669
<b>Germany</b>		
Duerr	1,837,219	-
Fuchs Petrolub Non-Voting Preference Shares	-	1,760,436
Linde	-	1,611,297
<b>Ireland</b>		
Kerry	-	2,618,034
<b>Netherlands</b>		
IMCD	1,402,462	-
<b>Sweden</b>		
Atlas Copco 'A'	-	2,071,745
Dometic	1,192,830	-
<b>Switzerland</b>		
Novartis	2,016,693	2,529,580
Syngenta	1,462,532	-
<b>United Kingdom</b>		
DCC	-	2,782,883
Grafton	1,329,617	-
RELX	1,224,754	2,111,722

# Japan Opportunities Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Henderson Japanese Equity Team

The fund declined by 13.6%, underperforming the benchmark which returned -6.9% in US dollar terms.

The Topix Total Return Index declined 22% in local terms (-7.7% in US dollar terms), as the yen strengthened against the dollar in the period, from 123 to 103. The market decline was driven by two factors: firstly, the economy underwhelmed, with weakness in global trade leading to a decline in exports and raising concerns over the outlook for the domestic economy. Such fears were exacerbated by the sudden bout of yen strength, given its potential to further undermine exports as well as corporate profitability. Secondly, the adoption of a negative interest rate policy by the Bank of Japan at the end of February failed to stem the yen strength and called into question the viability of Prime Minister Abe's reflation policies; this led to further selling by foreign investors. Against this backdrop, defensive sectors such as foods, telecoms and pharmaceuticals outperformed. Financial sectors – led by banks – fell sharply, as the negative interest rate policy was seen as harmful to earnings. Exporters, such as autos, also suffered, reflecting the impact of the yen's strength on earnings. Smaller companies, by default, therefore outperformed.

The fund underperformed the benchmark, which was a reflection of the high number of financials holdings and consequent low investment in defensives. Offsetting this negative impact from sector allocation was a positive contribution from stock selection, including several smaller companies, such as Round One, a bowling alley operator; Fuji Seal, a manufacturer of shrink labels; and Leo Palace, a provider of short-stay apartments. Larger companies such as Keyence, a sensor manufacturer, continued its multi-year trend of outperformance, while Yamada Denki, Japan's leading retailer of consumer electronics, rebounded as the benefits of a radical restructuring policy began to materialise. Tokyo Electron, an electronics manufacturer, was another contributor to performance, with SPE (semi-conductor production equipment) orders at their highest levels since 2007.

The number of holdings was reduced by four to 28. We added to financials through the purchase of life insurer T&D, which we had thought was undervalued based on its potential return of 7% on embedded value and a price to embedded value of 0.6x. The company has a strong balance sheet and stands ready to undertake share buybacks on an opportunistic basis. Recently, the shares suffered from the adoption of the negative interest rate policy, but we think the current valuations are highly attractive for longer term investors. An initial position in IHI, a manufacturing conglomerate, was purchased at very depressed valuations following multiple downward revisions to its earnings. We appraised the two core businesses – aeroplane engines and auto-use turbo chargers – favourably, and expect the company to exit low return areas. Looking forward, the return on capital employed will rise to double digits. On this basis, we believe the shares are undervalued.

We sold three holdings for valuation reasons: Nomura Research Institute, a software company; Round One, the aforementioned bowling alley operator; and Seven & I Holdings, a pre-eminent Japanese retailer. We also sold Yamato Transport, as it has struggled to convert its market-leading position in logistics into sustainable free-cash flow. We switched out of long-term holdings Toyota and Sony, and opened positions in Hitachi and Denso. Toyota had weak sales in HEVs (hybrid electric vehicles), and the IMV (international multi-purpose vehicle) series in emerging markets, due to declines in key markets like the Association of Southeast Asian Nations (ASEAN) and the Middle East.

Heavy selling by foreign investors, concerned about the efficacy of Prime Minister Abe's reforms and the Bank of Japan's monetary policies, has dwindled. Any rebound from the weakness of the last six months, however, will be predicated on the return of some stability in the macro backdrop, not least the currency. Only then can the improvement in Japanese corporate profitability and returns, achieved in the last few years, have a chance of being recognised. As it is, expectations for earnings in the fiscal year ending March 2017 declined as the slower growth and stronger yen became incorporated into forecasts.

We think valuation are now attractive, especially for financials. The shares of Mitsubishi UFJ Financial Group, Japan's largest city bank, for example, trade on 0.5x tangible equity per share, and the prospective total shareholder return (dividends and share buybacks) is over 6%. Uniquely, Japanese banks have relatively clean balance sheets, ensuring credit costs should remain low, and this suggests that high returns to shareholders will prove sustainable. We are quietly becoming more encouraged that our framework for identifying opportunities, constructing portfolios and managing risk is working, as it has in previous challenging market environments. We believe the strategy is well positioned to achieve our aim of delivering strong and sustainable risk/reward outcomes for investors.

# Japan Opportunities Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	3,781,269,445
Cash at bank	14	240,821,063
Interest and dividends receivable	3	5,078,559
Subscriptions receivable		9,824,660
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	264
Other assets		220,748
Management fee rebate		-
Total assets		4,037,214,739
<b>Liabilities</b>		
Bank overdraft	14	161,747
Payable for investments purchased		-
Taxes and expenses payable		10,607,266
Redemptions payable		19,775,570
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	7,070
Interest and dividends payable		-
Other liabilities		-
Total liabilities		30,551,653

**Net assets at the end of the year** **4,006,663,086**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	88,292,066
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest paid on contracts for difference	3	-
Other income	3, 15	246,643
Total income		88,538,709
<b>Expenses</b>		
Management fees	6, 16	56,026,213
Administration, registrar and transfer agent fees	6	2,843,146
Custodian fees	6	2,347,651
Shareholder servicing fees and distribution fees	7, 8, 16	21,456,397
Depository fees	3	76,143
Other expenses	6	1,951,850
Derivative expense	3	152
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	2,061,884
Total expenses		86,763,436
Net income from investments		1,775,273
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	70,890,329
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(39,092)
Net realised gains on currency exchange		776,411
Net realised gain on investments and derivatives		71,627,648

### Net change in unrealised appreciation/depreciation

Change in net unrealised appreciation/depreciation on investments	3	(1,604,422,039)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(6,806)
Change in net unrealised appreciation/depreciation on currency exchange		(185,415)
Change in unrealised appreciation/depreciation on investments and derivatives		(1,604,614,260)

**Net decrease in assets as a result of operations** **(1,531,211,339)**

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

# Japan Opportunities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		5,034,210,493	Proceeds from shares issued		5,288,596,097
Net income from investments		1,775,273	Payments for shares redeemed		(4,785,977,428)
Net realised gain on investments and derivatives		71,627,648	Net equalisation (paid)/received	12	1,045,263
Change in unrealised appreciation/depreciation on investments and derivatives		(1,604,614,260)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>4,006,663,086</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	H2 (USD)	I2 (USD)	I2 HUSD (USD)	X2 (USD)
Shares outstanding at the beginning of the year	2,443,440.87	36,946.82	332,341.77	-	20,674.45
Shares issued during the year	2,834,160.43	6,468.36	464,495.81	166.67	30,260.97
Shares redeemed during the year	(2,651,686.40)	(11,988.23)	(382,960.77)	-	(25,431.05)
<b>Shares outstanding at the end of the year</b>	<b>2,625,914.90</b>	<b>31,426.95</b>	<b>413,876.81</b>	<b>166.67</b>	<b>25,504.37</b>
<b>Equivalent to a net asset value per share of:</b>	<b>12.44</b>	<b>10.78</b>	<b>13.67</b>	<b>12.34</b>	<b>11.66</b>

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
n/a	JPY 5,034,210,493	JPY 4,006,663,086	A2 (USD)	12.60	14.40
USD 42,009,034	USD 41,134,207	USD 38,973,422	H2 (USD)	10.81	12.40
			I2 (USD)	13.62	15.67
			I2 HUSD (USD)	n/a	n/a
			X2 (USD)	12.00	13.57
					11.66

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A2 (USD)	1.95%	2.08%	1.92%
H2 (USD)	1.35%	1.70%	1.29%
I2 (USD)	1.00%	1.53%	1.00%
I2 HUSD (USD)	n/a	n/a	1.00%*
X2 (USD)	2.55%	3.09%	2.53%

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

<sup>^</sup> Restated

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

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
(93.24%)	(55.27%)	(35.63%)

# Japan Opportunities Fund

## Performance history

		1 year to 30 Jun 12	1 year to 30 Jun 13	1 year to 30 Jun 14	1 year to 30 Jun 15	1 year to 30 Jun 16
Fund & Benchmark		%	%	%	%	%
Japan Opportunities Fund*	A2 (USD)	(3.50)	18.71	6.78	14.29	(13.61)
Tokyo SE First Section Index (TOPIX)**		(6.01)	20.95	11.36	8.91	(6.93)

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

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

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

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

# Japan Opportunities Fund

Portfolio as at 30 Jun 2016

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

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

<b>Equities 94.39%</b>			
<b>Japan 94.39%</b>			
<b>Consumer Discretionary 18.84%</b>			
39,700	Denso	142,026,750	3.55
5,200	Fast Retailing	142,077,000	3.54
68,400	Nippon TV Network	114,912,000	2.87
116,800	Rakuten	128,918,000	3.22
84,500	Sekisui Chemical	106,132,000	2.65
89,900	Sumitomo Electric Industries	120,600,850	3.01
		754,666,600	18.84

<b>Consumer Staples 3.07%</b>			
28,700	Seven & I Holdings	122,907,750	3.07

<b>Financials 31.80%</b>			
49,700	Daiwa House Industries	148,404,200	3.70
216,000	Daiwa Securities	116,240,400	2.90
99,000	Japan Post	123,007,500	3.07
452,600	Mitsubishi UFJ Financial	207,109,760	5.18
51,000	Mitsui Fudosan	119,072,250	2.97
847,700	Mizuho Financial	126,095,375	3.15
55,500	Sumitomo Mitsui Financial	162,809,250	4.06
134,400	T&D Holdings	115,637,760	2.89
46,200	Tokio Marine Holdings	155,624,700	3.88
		1,274,001,195	31.80

<b>Industrials 12.52%</b>			
15,500	East Japan Railway	146,513,750	3.66
9,200	Fanuc	152,306,000	3.80
24,100	Japan Airlines	79,349,250	1.98
302,000	Mitsubishi Heavy Industries	123,382,100	3.08
		501,551,100	12.52

<b>Information Technology 25.39%</b>			
50,600	Canon	147,587,550	3.68
14,400	Disco	132,480,000	3.31
629,000	Fujitsu	235,308,900	5.88
320,000	Hitachi	135,920,000	3.39
10,700	Murata Manufacturing	121,846,250	3.04
8,400	Nintendo	122,661,000	3.06
25,100	NTT Data	121,358,500	3.03
		1,017,162,200	25.39

<b>Materials 2.77%</b>			
52,300	DIC	110,980,600	2.77

**Investment in securities 3,781,269,445 94.39**

<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
Buy JPY 13,928 : Sell USD 136 July 2016	(94)	-	
Buy JPY 5,175 : Sell USD 50 July 2016	58	-	
Buy JPY 6,927 : Sell USD 65 July 2016	204	-	
Buy USD 2,210 : Sell JPY 233,939 July 2016	(6,890)	-	
Buy USD 30 : Sell JPY 3,074 July 2016	2	-	
Buy USD 62 : Sell JPY 6,481 July 2016	(86)	-	
	(6,806)	-	

**Investment in securities and derivatives 3,781,262,639 94.39**  
**Other net assets 224,912,424 5.61**  
**Total net assets 4,006,175,063 100.00**

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases JPY	Sales JPY
<b>Japan</b>		
Credit Saison	-	195,845,010
Denso	141,944,479	-
East Japan Railway	143,021,886	-
Fanuc	147,881,422	-
Fast Retailing	147,920,120	-
Fuji Seal International	-	192,135,103
Fujitsu	232,378,514	-
Hitachi	143,159,374	-
Keyence	-	303,645,368
Leopalace21	-	173,981,982
Mitsubishi UFJ Financial	151,165,545	-
NTT	-	174,597,622
Round One	-	222,514,452
Seven & I Holdings	141,828,278	-
Sony	-	184,076,950
Sumitomo Mitsui Financial	155,414,754	-
T&D Holdings	239,323,786	-
Tokyo Electron	-	255,971,079
Toyota Motor	-	279,893,479
Yamada Denki	-	224,650,335

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

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

# Pan European Dividend Income Fund

## Investment report for the period from 23 November 2015 to 30 June 2016

### Investment Fund Manager

Nick Sheridan

Over the period under review, the fund returned -13.2% against the benchmark MSCI Europe Net Return -11.0% in euro terms.

We started the period cautiously optimistic, hopeful that the anticipated earnings recovery would support overall market levels.

Subsequently, the European economic recovery, while somewhat muted, progressed. Company results surprised to the upside, and as a consequence, analysts upgraded and mergers and acquisitions increased in size and value. With investors taking a sanguine view of the recovery, we seemed well set for the second half of 2016 – until the UK's shock decision to vote for Brexit.

Investors know that the types of companies we try to buy are those with above-average returns and substantial barriers to entry rather than commodity industries with low margins and low barriers to entry; we just like to buy them inexpensively, when offered with above-average yields. Clearly, the people of the UK are unaware of the attractions of high margin, high barrier to entry stocks, having apparently just voted to transform the UK economy into the equivalent of a commodity company with low margins, low barriers to entry and big cyclicity – all by voting to exit the European Union (EU). For every debit, there is a credit, and if the UK does enact Article 50 then it is likely that high margin/high knowledge jobs will exit the UK, with the likely beneficiary of this largesse being Euroland. While regulation should drive some of this change, even if you're able, why keep such jobs in a country touted as the gateway to Europe when the gateway has just become a brick wall? UK universities (read: scientific research & development) are already scrambling to try and replace the potential loss of EU research grants.

Investor confidence, like a good reputation, takes a long time to build and is easily lost. While specific in nature, the consequences of Brexit are likely to be multiple. At the moment, it is too early to quantify either the size or exact nature of such ramifications, but, as ever, markets are prone to overreaction. In order to benefit fully from what we see as the present irrational nature of markets, we are in the process of managing down the number of holdings in the fund.

Looking at performance in more detail, the holdings in IMA, Melexis and Vinci all performed well. On the other hand, Legal & General, Persimmon and Eutelsat did not. Transactions over the period saw us sell Adecco and Kion while introducing a holding in UBM.



# Pan European Dividend Income Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	4,475,719
Cash at bank	14	24,910
Interest and dividends receivable	3	25,125
Subscriptions receivable		-
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	29
Other assets		4,009
Management fee rebate		-
Total assets		4,529,792
<b>Liabilities</b>		
Bank overdraft	14	11,372
Payable for investments purchased		-
Taxes and expenses payable		5,127
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		125,317
Other liabilities		-
Total liabilities		141,816

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

**4,387,976**

## Statement of Operations

For the period from 23 November 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	156,074
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1
Interest paid on contracts for difference	3	-
Other income	3, 15	1
Total income		156,076
<b>Expenses</b>		
Management fees	6, 16	25,722
Administration, registrar and transfer agent fees	6	995
Custodian fees	6	1,039
Shareholder servicing fees and distribution fees	7, 8, 16	421
Depository fees	3	434
Other expenses	6	1,883
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	449
Total expenses		30,943
Net income from investments		125,133
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(11,388)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(446)
Net realised gains on currency exchange		5,126
Net realised loss on investments and derivatives		(6,708)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(769,956)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	29
Change in net unrealised appreciation/depreciation on currency exchange		(72)
Change in unrealised appreciation/depreciation on investments and derivatives		(769,999)
<b>Net decrease in assets as a result of operations</b>		<b>(651,574)</b>

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

# Pan European Dividend Income Fund

## Statement of Changes in Net Assets

For the period from 23 November 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the period		-	Proceeds from shares issued		5,164,957
Net income from investments		125,133	Payments for shares redeemed		(90)
Net realised loss on investments and derivatives		(6,708)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		(769,999)	Dividends paid	13	(125,317)
			<b>Net assets at the end of the period</b>		<b>4,387,976</b>

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

## Share Transactions

For the period from 23 November 2015 to 30 June 2016

	A2 (EUR)	A2 HUSD (USD)	A3 (EUR)	E2 (EUR)	E2 HUSD (USD)	E3 (EUR)	IU3 (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-	-	-
Shares issued during the period	250.00	265.00	17,531.37	250.00	265.00	250.00	498,500.00
Shares redeemed during the period	-	-	(10.37)	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>265.00</b>	<b>17,521.00</b>	<b>250.00</b>	<b>265.00</b>	<b>250.00</b>	<b>498,500.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>8.68</b>	<b>8.69</b>	<b>8.46</b>	<b>8.75</b>	<b>8.76</b>	<b>8.48</b>	<b>8.49</b>

## Net Asset Value Summary

			Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
n/a	n/a	EUR 4,387,976	n/a	n/a	8.68
		USD 4,890,717	n/a	n/a	8.69
		A2 (EUR)	n/a	n/a	8.46
		A2 HUSD (USD)	n/a	n/a	8.75
		A3 (EUR)	n/a	n/a	8.76
		E2 (EUR)	n/a	n/a	8.48
		E2 HUSD (USD)	n/a	n/a	8.49
		E3 (EUR)	n/a	n/a	
		IU3 (EUR)	n/a	n/a	

## Distribution per share

Pay date	20 Jul 16
A3 (EUR)	0.217001
E3 (EUR)	0.267320
IU3 (EUR)	0.243627

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	n/a	n/a	1.97%*
A2 HUSD (USD)	n/a	n/a	1.97%*
A3 (EUR)	n/a	n/a	1.97%*
E2 (EUR)	n/a	n/a	0.66%*
E2 HUSD (USD)	n/a	n/a	0.66%*
E3 (EUR)	n/a	n/a	0.66%*
IU3 (EUR)	n/a	n/a	1.06%*

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
n/a	n/a	6.81%

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

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

# Pan European Dividend Income Fund

## Performance history

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		Since launch to 30 Jun 16 %
<b>Fund &amp; Benchmark</b>		
Pan European Dividend Income Fund*	A3 (EUR)	(13.20)
MSCI Europe Net Return EUR		(10.97)

Performance quoted in the investment report relates to Class A3 EUR shares.  
\*On 23 November 2015, Pan European Dividend Income Fund was launched.

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

# Pan European Dividend Income Fund

Portfolio as at 30 June 2016

Number of Securities		Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market unless otherwise stated.			
<b>Equities 102.00%</b>			
<b>Belgium 3.14%</b>			
<b>Financials 1.30%</b>			
677	Warehousing & Distribution de Pauw	57,254	1.30
<b>Information Technology 1.84%</b>			
1,443	Melexis	80,743	1.84
<b>Denmark 1.97%</b>			
<b>Industrials 1.97%</b>			
74	A.P. Moller-Maersk 'B'	86,490	1.97
<b>Finland 6.02%</b>			
<b>Financials 2.34%</b>			
2,848	Sampo	102,770	2.34
<b>Industrials 1.30%</b>			
1,391	Kone	56,934	1.30
<b>Materials 2.38%</b>			
6,340	UPM-Kymmene	104,515	2.38
<b>France 20.56%</b>			
<b>Consumer Discretionary 5.42%</b>			
3,575	Eutelsat Communications	60,784	1.39
5,248	Lagardère	102,912	2.35
1,074	Renault	73,693	1.68
		237,389	5.42
<b>Energy 3.00%</b>			
3,027	Total	131,440	3.00
<b>Financials 2.60%</b>			
2,858	BNP Paribas	114,241	2.60
<b>Health Care 1.59%</b>			
942	Sanofi	69,873	1.59
<b>Industrials 3.35%</b>			
2,328	Vinci	146,943	3.35
<b>Telecommunication Services 1.96%</b>			
5,864	Orange	86,084	1.96
<b>Utilities 2.64%</b>			
1,706	Rubis	115,889	2.64
<b>Germany 10.73%</b>			
<b>Consumer Discretionary 2.36%</b>			
2,661	ProSiebenSat.1 Media	103,446	2.36
<b>Financials 2.31%</b>			
3,566	Aareal Bank	101,159	2.31

Number of Securities		Market value EUR	% of Net Assets
<b>Industrials 6.06%</b>			
5,365	Deutsche Post	134,044	3.04
1,455	Siemens	132,376	3.02
		266,420	6.06
<b>Italy 4.52%</b>			
<b>Financials 1.21%</b>			
12,907	Anima Holdings	53,293	1.21
<b>Industrials 3.31%</b>			
2,694	Industria Macchine Automatiche	145,139	3.31
<b>Netherlands 7.04%</b>			
<b>Consumer Staples 2.91%</b>			
6,477	Ahold	127,306	2.91
<b>Financials 2.22%</b>			
2,966	Euronext	97,544	2.22
<b>Industrials 1.91%</b>			
2,747	TKH	83,996	1.91
<b>Portugal 2.38%</b>			
<b>Industrials 2.38%</b>			
14,268	CTT Correios de Portugal	104,285	2.38
<b>Spain 2.27%</b>			
<b>Utilities 2.27%</b>			
16,635	Iberdrola	99,810	2.27
<b>Switzerland 2.66%</b>			
<b>Health Care 1.57%</b>			
295	Roche Holdings	68,906	1.57
<b>Industrials 1.09%</b>			
1,061	Adecco	47,961	1.09
<b>United Kingdom 40.71%</b>			
<b>Consumer Discretionary 10.52%</b>			
4,521	British Sky Broadcasting	46,026	1.05
878	Next	51,272	1.17
6,074	Persimmon	102,392	2.33
6,509	RELX	100,515	2.29
14,873	UBM	111,005	2.54
2,675	WPP	49,885	1.14
		461,095	10.52
<b>Consumer Staples 5.90%</b>			
2,111	Imperial Tobacco	101,297	2.31
8,849	Tate & Lyle	70,061	1.60
2,078	Unilever	87,524	1.99
		258,882	5.90
<b>Energy 1.18%</b>			
9,927	BP	51,636	1.18

# Pan European Dividend Income Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Financials 6.16%</b>			
26,181	Direct Line Insurance	107,643	2.46
20,167	Jupiter Fund Management	87,297	1.99
32,932	Legal & General	75,182	1.71
		270,122	6.16
<b>Health Care 4.77%</b>			
1,070	AstraZeneca	55,902	1.27
8,177	GlaxoSmithKline	153,602	3.50
		209,504	4.77
<b>Industrials 2.52%</b>			
17,309	Homeserve	110,440	2.52
<b>Information Technology 2.11%</b>			
12,342	Sage	92,751	2.11
<b>Materials 1.78%</b>			
2,839	Rio Tinto (UK Listing)	78,074	1.78
<b>Telecommunication Services 1.84%</b>			
16,482	BT	80,930	1.84
<b>Utilities 3.93%</b>			
7,452	National Grid	96,110	2.19
4,244	Scottish & Southern Energy	76,345	1.74
		172,455	3.93
<b>Investment in securities</b>		<b>4,475,719</b>	<b>102.00</b>

<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 130 : Sell USD 145 July 2016	-	-
	Buy EUR 131 : Sell USD 146 July 2016	-	-
	Buy EUR 82 : Sell USD 90 July 2016	1	-
	Buy EUR 82 : Sell USD 91 July 2016	1	-
	Buy USD 108 : Sell EUR 95 July 2016	1	-
	Buy USD 109 : Sell EUR 96 July 2016	2	-
	Buy USD 2,290 : Sell EUR 2,040 July 2016	12	-
	Buy USD 2,307 : Sell EUR 2,055 July 2016	12	-
	Buy USD 27 : Sell EUR 24 July 2016	-	-
	Buy USD 27 : Sell EUR 24 July 2016	-	-
	Buy USD 32 : Sell EUR 29 July 2016	-	-
	Buy USD 32 : Sell EUR 29 July 2016	-	-
	Buy USD 64 : Sell EUR 57 July 2016	-	-
	Buy USD 64 : Sell EUR 58 July 2016	-	-
		29	-
<b>Investment in securities and derivatives</b>		<b>4,475,748</b>	<b>102.00</b>
<b>Other net liabilities</b>		<b>(87,772)</b>	<b>(2.00)</b>
<b>Total net assets</b>		<b>4,387,976</b>	<b>100.00</b>

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

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

Top ten changes in the securities portfolio for the period from 23 November 2015 to 30 June 2016

Description of Securities	Purchases	Sales
Shares	EUR	EUR
<b>Finland</b>		
UPM-Kymmene	138,234	20,307
<b>France</b>		
BNP Paribas	154,958	-
Lagardère	145,396	-
Total	138,849	-
Vinci	142,444	-
<b>Germany</b>		
Deutsche Post	138,716	-
Kion	-	96,385
<b>Netherlands</b>		
Euronext	136,543	-
<b>United Kingdom</b>		
Direct Line Insurance	150,679	-
GlaxoSmithKline	157,887	-
Persimmon	154,735	-

Please note that all sales for the period have been included.

# Pan European Equity Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Tim Stevenson

During the year under review, the fund underperformed the index by 1.9% (fund -12.2%; index -10.3%). This was disappointing, but came after an exceptionally strong performance in the previous 12 months, and was made up of a reasonable first half (the six months to calendar year-end) followed by a pretty torrid time in the six months to the end of June. In this latter period, we underperformed what has been a very fast moving, rotational market, driven as much by short covering (for example, miners rallying sharply as short positions were covered) rather than any dramatic improvement in economies.

A year ago, there were signs that European economies were recovering slowly – much as we had expected. However, the market continued to favour the reliable and consistent growth names (many of which we have held for years), and these continued to perform well through to end of December 2015. In spite of few indications that the US or China were starting a sustained recovery, there was a strong rally in economically sensitive names, especially mining and oil, from around January 2016. These names had been huge laggards for quite some time, and we had actually moved to almost market weight in oil (adding to Royal Dutch and BP, and adding a new position in Total) following an extensive report by one of the team. In mining, we took a short term trading position in Rio. These were funded by taking some profit (but remaining involved) in names such as Fresenius, Essilor, Sodexo and Capita. We also reduced our bank weight sharply, selling Barclays (thereby reducing our weight to the UK ahead of the Brexit vote) and also Unicredito in Italy. By year-end, the fund's banking weight was approximately half that of the index weight, as banks continue to suffer significantly in a NIRP (Negative Interest Rate Policy) world. We also took strong profit on our holding in ITV and switched into Publicis, which has de-rated too far, in our view, on concerns about digitalisation in media and after a couple of large client losses. In order to reduce the UK weight further, ahead of the Brexit uncertainties (bearing in mind that the vote took place a week before the fund's year-end), we had also sold Wolseley and Tui; the latter was already showing signs of consumer weakness. While country weight is usually not an issue for the fund, we nevertheless felt that if better companies could be found in Europe ex UK (for example, Ryanair instead of Easyjet; Publicis instead of WPP or ITV) then we would be quite happy to see a large (now about 10%) underweight position in the UK, avoiding some of the currency risk that has indeed already been seen after the surprise vote to leave the European Union (EU).

Top performers during the year under review were again Fresenius (in the portfolio since the beginning, in November 2001) and Fresenius Medical Care, as well as Essilor, Pandora and Henkel. The fact that we avoided some of the really weak banks (HSBC, Santander) was positive, partly mitigated by the fact that we suffered from the weakness in names like Credit Agricole, ING and Standard Life.

For some years, our working scenario has been that Europe is an area of weak growth, because it is a mature economy. Although good growth in emerging markets and China can mitigate that problem, if those areas experience slower growth, then only an extreme optimist could hope that domestic demand would be strong enough to counteract such a negative influence. The surprising (and depressing, in my view) fact that the UK has voted to come out of Europe increases the levels of uncertainty significantly. While I have never doubted that the UK can 'survive' outside the EU, I think it is likely to be many years (if ever) that we will 'thrive'. So many industries and so much knowledge is inextricably entwined with European partners that there is a lot to be unravelled. Perhaps some of it won't be, but how long it takes and what it costs to work out a way to preserve those relationships will take years, and need significant skills (of which there is a recognised shortage). A low growth environment is highly likely to become a lower growth environment. In this situation, I continue to favour consistent, long term growth companies. Many of these had become expensive a year ago, and indeed today still trade at a premium to many areas of the market. But the aggregate average earnings per share 1-year forward growth rate for the portfolio is estimated currently at just over 4.2%, compared with an index growth estimate of 1.5%. The premium we are paying is not excessive at a forward price-earnings ratio (PER) for the fund of 16.4x, compared with a forward PER for the index of 15.4x.

In 2017, we will also have elections in Germany and France (not to mention the uncertainties posed in 2016 by the US elections and the referendum in Italy on electoral reform). Uncertainty tends to hinder investment, so a greater burden will be placed on the European Central Bank. Perhaps there will be some fiscal easing in Europe (indeed, there needs to be), and this may help growth.

All in all, I expect a tense few months, dominated by politicians (very few of whom command much respect, especially in the UK). This explains why the fund, at year-end, had a higher than usual cash position (7.5%) In this environment, quality, well managed companies will continue to be our focus.

# Pan European Equity Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	3,568,526,259
Cash at bank	14	306,320,726
Interest and dividends receivable	3	11,052,836
Subscriptions receivable		11,610,424
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,699,913
Other assets		6,111,821
Management fee rebate		-
Total assets		3,905,321,979
<b>Liabilities</b>		
Bank overdraft	14	-
Payable for investments purchased		-
Taxes and expenses payable		9,517,029
Redemptions payable		33,211,695
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	81,412
Interest and dividends payable		1,762,484
Other liabilities		-
Total liabilities		44,572,620

**Net assets at the end of the year** **3,860,749,359**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	120,876,762
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	92,729
Interest paid on contracts for difference	3	-
Other income	3, 15	1,518,660
Total income		122,488,151
<b>Expenses</b>		
Management fees	6, 16	46,206,244
Administration, registrar and transfer agent fees	6	2,051,061
Custodian fees	6	372,967
Shareholder servicing fees and distribution fees	7, 8, 16	12,218,904
Depository fees	3	71,811
Other expenses	6	1,643,754
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,370,131
Total expenses		63,934,872
Net income from investments		58,553,279
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	116,104,674
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,947,298
Net realised losses on currency exchange		(13,758,161)
Net realised gain on investments and derivatives		104,293,811
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(741,289,038)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	375,544
Change in net unrealised appreciation/depreciation on currency exchange		(901,583)
Change in unrealised appreciation/depreciation on investments and derivatives		(741,815,077)
<b>Net decrease in assets as a result of operations</b>		<b>(578,967,987)</b>

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

# Pan European Equity Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		4,435,803,286	Proceeds from shares issued		1,677,758,699
Net income from investments		58,553,279	Payments for shares redeemed		(1,669,643,314)
Net realised gain on investments and derivatives		104,293,811	Net equalisation (paid)/received	12	(2,438,841)
Change in unrealised appreciation/depreciation on investments and derivatives		(741,815,077)	Dividends paid	13	(1,762,484)
			<b>Net assets at the end of the year</b>		<b>3,860,749,359</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (EUR)	A2 (EUR)	A2 (USD)	A2 HUSD (USD)	A2 (SGD)	C2 (EUR)	G2 (EUR)
Shares outstanding at the beginning of the year	6,833,954.44	54,927,525.25	19,269,158.84	18,710,869.32	-	1,906,637.13	3,062,193.39
Shares issued during the year	1,812,913.93	16,735,536.55	4,727,059.40	11,699,861.73	125.00	20,059.34	359,825.54
Shares redeemed during the year	(2,335,126.20)	(22,217,134.02)	(6,838,953.98)	(12,490,182.13)	-	(150,402.25)	(2,508,655.37)
<b>Shares outstanding at the end of the year</b>	<b>6,311,742.17</b>	<b>49,445,927.78</b>	<b>17,157,264.26</b>	<b>17,920,548.92</b>	<b>125.00</b>	<b>1,776,294.22</b>	<b>913,363.56</b>
<b>Equivalent to a net asset value per share of:</b>	<b>22.75</b>	<b>24.86</b>	<b>13.80</b>	<b>11.58</b>	<b>19.37</b>	<b>17.84</b>	<b>11.68</b>

  

	H1 (EUR)	H2 (EUR)	H2 (USD)	I2 (EUR)	I2 (USD)	I2 HUSD (USD)	M2 (EUR)
Shares outstanding at the beginning of the year	1,296,196.68	16,409,129.84	-	50,606,294.62	4,213,047.23	1,028,246.24	10,966,392.99
Shares issued during the year	1,333,556.91	4,041,039.44	49,993.71	26,770,519.09	1,976,162.25	1,741,401.53	2,797,226.65
Shares redeemed during the year	(535,000.83)	(4,788,602.34)	(660.01)	(21,207,023.43)	(2,098,611.71)	(628,829.45)	(2,680,917.77)
<b>Shares outstanding at the end of the year</b>	<b>2,094,752.76</b>	<b>15,661,566.94</b>	<b>49,333.70</b>	<b>56,169,790.28</b>	<b>4,090,597.77</b>	<b>2,140,818.32</b>	<b>11,082,701.87</b>
<b>Equivalent to a net asset value per share of:</b>	<b>10.98</b>	<b>12.81</b>	<b>13.42</b>	<b>27.39</b>	<b>12.30</b>	<b>11.49</b>	<b>17.97</b>

  

	X2 (EUR)	X2 HUSD (USD)
Shares outstanding at the beginning of the year	607,111.32	486,728.93
Shares issued during the year	321,073.13	376,197.99
Shares redeemed during the year	(386,297.26)	(295,686.67)
<b>Shares outstanding at the end of the year</b>	<b>541,887.19</b>	<b>567,240.25</b>
<b>Equivalent to a net asset value per share of:</b>	<b>23.54</b>	<b>10.72</b>



# Pan European Equity Fund

## Net Asset Value Summary

				Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 3,483,418,550	EUR 4,435,803,286	EUR 3,860,749,359	A1 (EUR)	21.87	26.17	22.75
USD 4,754,950,057	USD 4,959,528,201	USD 4,303,085,350	A2 (EUR)	23.30	28.32	24.86
			A2 (USD)	15.84	15.78	13.80
			A2 HUSD (USD)	10.93	13.24	11.58
			A2 (SGD)	n/a	n/a	19.37
			G2 (EUR)	16.47	20.19	17.84
			G2 (EUR)	10.76	13.17	11.68
			H1 (EUR)	10.62	12.64	10.98
			H2 (EUR)	11.91	14.51	12.81
			H2 (USD)	n/a	n/a	13.42
			I2 (EUR)	25.27	30.94	27.39
			I2 (USD)	13.87	13.94	12.30
			I2 HUSD (USD)	10.70	13.03	11.49
			M2 (EUR)	16.52	20.30	17.97
			X2 (EUR)	22.31	26.99	23.54
			X2 HUSD (USD)	10.23	12.33	10.72

## Distribution per share

Pay date	20 Jul 16
A1 (EUR)	0.218457
H1 (EUR)	0.183143

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A1 (EUR)	1.88%	2.07%	1.89%
A2 (EUR)	1.88%	2.12%	1.89%
A2 (USD)	1.88%	2.09%	1.89%
A2 HUSD (USD)	1.88%	2.06%	1.89%
A2 (SGD)	n/a	n/a	1.84%*
G2 (EUR)	1.20%	1.20%	1.20%
G2 (EUR)	0.85%	1.45%	0.85%
H1 (EUR)	1.28%	1.36%	1.26%
H2 (EUR)	1.30%	1.89%	1.26%
H2 (USD)	n/a	n/a	1.27%*
I2 (EUR)	1.00%	1.43%	1.00%
I2 (USD)	1.00%	1.28%	1.00%
I2 HUSD (USD)	1.00%	1.16%	1.00%
M2 (EUR)	1.00%	1.00%	1.00%
X2 (EUR)	2.48%	2.59%	2.49%
X2 HUSD (USD)	2.48%	2.46%	2.49%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
(1.02%)	2.06%	19.59%

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

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

<sup>^</sup>Restated

# Pan European Equity Fund

## Performance history

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Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Pan European Equity Fund	A2 (EUR)	(2.18)	21.40	19.06	21.55	(12.22)
FTSE World Europe Index		(4.88)	16.99	23.09	14.14	(10.25)

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

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

# Pan European Equity Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 92.43%</b>		
<b>Denmark 2.90%</b>		
<b>Consumer Discretionary 1.46%</b>		
460,035	Pandora	56,535,635 1.46

<b>Health Care 1.44%</b>		
1,156,502	Novo Nordisk 'B'	55,467,381 1.44

<b>Finland 1.75%</b>		
<b>Information Technology 1.75%</b>		
13,359,212	Nokia	67,697,807 1.75

<b>France 20.83%</b>		
<b>Consumer Discretionary 5.14%</b>		
1,356,527	Publicis	82,259,798 2.14
758,062	Sodexo	72,300,163 1.87
1,087,019	Valeo	43,624,790 1.13
		198,184,751 5.14

<b>Consumer Staples 1.61%</b>		
366,004	L'Oréal	62,330,481 1.61

<b>Energy 2.03%</b>		
1,803,728	Total	78,322,379 2.03

<b>Financials 3.65%</b>		
1,464,204	Amundi	54,841,761 1.42
2,714,959	AXA	48,305,908 1.25
4,958,113	Credit Agricole	37,748,593 0.98
		140,896,262 3.65

<b>Health Care 2.45%</b>		
795,669	Essilor International	94,605,044 2.45

<b>Industrials 4.15%</b>		
598,077	BIC	74,968,952 1.94
4,225,330	Eurotunnel	39,143,457 1.01
1,009,589	Legrand	46,201,317 1.20
		160,313,726 4.15

<b>Telecommunication Services 1.80%</b>		
4,728,802	Orange	69,418,813 1.80

<b>Germany 23.27%</b>		
<b>Consumer Discretionary 1.07%</b>		
244,391	Continental	41,228,762 1.07

<b>Consumer Staples 2.32%</b>		
822,249	Henkel KGaA Vorzug Non-Voting Preference	89,460,691 2.32

<b>Financials 3.20%</b>		
417,565	Allianz	52,999,438 1.37
966,201	Deutsche Boerse	70,605,138 1.83
		123,604,576 3.20

<b>Health Care 6.61%</b>		
1,911,335	Fresenius	124,724,165 3.23
1,678,245	Fresenius Medical Care	130,248,595 3.38
		254,972,760 6.61

Number of Securities	Market value EUR	% of Net Assets
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<b>Industrials 2.38%</b>		
3,681,212	Deutsche Post	91,975,082 2.38

<b>Information Technology 3.81%</b>		
4,162,522	Infineon Technologies	53,873,441 1.40
1,392,803	SAP	93,269,053 2.41
		147,142,494 3.81

<b>Materials 1.14%</b>		
354,728	Linde	43,995,140 1.14

<b>Telecommunication Services 2.74%</b>		
6,913,388	Deutsche Telekom	105,809,403 2.74

<b>Ireland 1.23%</b>		
<b>Industrials 1.23%</b>		
4,133,368	Ryanair	47,544,065 1.23

<b>Netherlands 6.11%</b>		
<b>Consumer Staples 2.49%</b>		
1,169,106	Heineken	96,211,578 2.49

<b>Energy 2.28%</b>		
3,612,487	Royal Dutch Shell 'B' (UK Listing)	88,132,487 2.28

<b>Financials 1.34%</b>		
5,638,130	ING	51,617,080 1.34

<b>Spain 5.43%</b>		
<b>Consumer Discretionary 1.20%</b>		
1,556,186	Inditex	46,467,714 1.20

<b>Health Care 1.61%</b>		
3,114,435	Grifols	62,257,556 1.61

<b>Information Technology 2.62%</b>		
2,573,250	Amadeus IT Holdings	100,929,298 2.62

<b>Sweden 1.44%</b>		
<b>Industrials 1.44%</b>		
2,436,498	Atlas Copco 'A'	55,693,111 1.44

<b>Switzerland 9.16%</b>		
<b>Consumer Staples 3.66%</b>		
2,048,609	Nestlé	141,407,269 3.66

<b>Financials 0.99%</b>		
3,302,754	UBS	38,367,967 0.99

<b>Health Care 4.51%</b>		
1,179,345	Novartis	86,203,583 2.23
375,183	Roche Holdings	87,635,420 2.28
		173,839,003 4.51

<b>United Kingdom 20.31%</b>		
<b>Consumer Discretionary 3.45%</b>		
9,296,437	Carphone Warehouse	35,927,141 0.93
6,289,608	RELX	97,127,271 2.52
		133,054,412 3.45

# Pan European Equity Fund

Portfolio as at 30 June 2016

Number of Securities		Market value EUR	% of Net Assets
<b>Energy 2.30%</b>			
17,041,874	BP	88,643,772	2.30
<b>Financials 4.78%</b>			
15,554,361	Legal & General	35,509,797	0.92
60,082,813	Lloyds Banking	39,230,258	1.02
4,495,183	Prudential	67,603,682	1.74
12,069,019	Standard Life	42,450,372	1.10
		184,794,109	4.78
<b>Health Care 1.29%</b>			
951,700	AstraZeneca	49,721,758	1.29
<b>Industrials 4.08%</b>			
3,709,115	Babcock International	40,094,290	1.04
6,351,306	Capita	71,134,236	1.83
597,747	DCC	46,584,611	1.21
		157,813,137	4.08
<b>Information Technology 1.71%</b>			
4,965,950	ARM Holdings	66,014,845	1.71
<b>Telecommunication Services 2.70%</b>			
10,361,422	BT	50,876,485	1.32
19,835,022	Vodafone	53,179,426	1.38
		104,055,911	2.70
<b>Investment in securities</b>		<b>3,568,526,259</b>	<b>92.43</b>
<b>Derivatives 0.04%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
Buy EUR 222,623 : Sell USD 246,866 July 2016		1,133	-
Buy USD 870,378 : Sell EUR 784,902 July 2016		(3,995)	-
		(2,862)	-

Number of Securities	Market value EUR	% of Net Assets
Forward Foreign Exchange Contracts (Hedged share classes) 0.04%		
Buy EUR 103,981 : Sell USD 115,408 July 2016	512	-
Buy EUR 12,084,418 : Sell USD 13,467,830 July 2016	9,934	-
Buy EUR 1,374,908 : Sell USD 1,532,306 July 2016	1,130	-
Buy EUR 1,424,739 : Sell USD 1,576,468 July 2016	11,368	-
Buy EUR 186,485 : Sell USD 206,128 July 2016	1,682	-
Buy EUR 188,804 : Sell USD 214,120 July 2016	(3,164)	-
Buy EUR 2,495,474 : Sell USD 2,804,811 July 2016	(19,158)	-
Buy EUR 253,242 : Sell USD 285,474 July 2016	(2,698)	-
Buy EUR 2,761,402 : Sell USD 3,043,891 July 2016	32,424	-
Buy EUR 27,768 : Sell USD 31,205 July 2016	(208)	-
Buy EUR 305,028 : Sell USD 344,854 July 2016	(4,148)	-
Buy EUR 373,609 : Sell USD 416,380 July 2016	307	-
Buy EUR 404,589 : Sell USD 445,996 July 2016	4,735	-
Buy EUR 48,574 : Sell USD 53,919 July 2016	233	-
Buy EUR 5,981,624 : Sell USD 6,611,699 July 2016	53,954	-
Buy EUR 64,639 : Sell USD 72,557 July 2016	(412)	-
Buy EUR 681,987 : Sell USD 753,824 July 2016	6,152	-
Buy EUR 78,185 : Sell USD 88,393 July 2016	(1,063)	-
Buy EUR 784,902 : Sell USD 870,891 July 2016	4,111	-
Buy EUR 86,652 : Sell USD 97,380 July 2016	(653)	-
Buy EUR 89,247 : Sell USD 98,746 July 2016	717	-
Buy USD 10,394 : Sell EUR 9,165 July 2016	153	-
Buy USD 1,124,437 : Sell EUR 992,691 July 2016	15,415	-
Buy USD 120,219 : Sell EUR 108,315 July 2016	(534)	-
Buy USD 145,832 : Sell EUR 131,331 July 2016	(586)	-
Buy USD 211,849,643 : Sell EUR 188,759,622 July 2016	1,172,619	0.04
Buy USD 23,840,319 : Sell EUR 21,241,903 July 2016	131,960	-
Buy USD 2,440,019 : Sell EUR 2,206,034 July 2016	(18,453)	-
Buy USD 247,012 : Sell EUR 222,623 July 2016	(1,166)	-
Buy USD 2,560,375 : Sell EUR 2,281,314 July 2016	14,172	-
Buy USD 283,512 : Sell EUR 256,325 July 2016	(2,144)	-
Buy USD 285,457 : Sell EUR 254,344 July 2016	1,580	-
Buy USD 3,004,658 : Sell EUR 2,655,207 July 2016	38,598	-
Buy USD 309,754 : Sell EUR 273,461 July 2016	4,246	-
Buy USD 343,158 : Sell EUR 303,248 July 2016	4,408	-
Buy USD 36,125 : Sell EUR 32,183 July 2016	205	-
Buy USD 437,439 : Sell EUR 385,953 July 2016	6,230	-
Buy USD 5,009,035 : Sell EUR 4,510,942 July 2016	(20,128)	-
Buy USD 587,483 : Sell EUR 529,065 July 2016	(2,361)	-
Buy USD 6,840,779 : Sell EUR 6,095,186 July 2016	37,865	-
Buy USD 71,551 : Sell EUR 64,690 July 2016	(541)	-
Buy USD 805,745 : Sell EUR 715,150 July 2016	7,235	-
Buy USD 81,318 : Sell EUR 72,455 July 2016	450	-
Buy USD 8,663 : Sell EUR 7,708 July 2016	59	-
Buy USD 93,769 : Sell EUR 82,864 July 2016	1,205	-
Buy USD 9,856,507 : Sell EUR 8,701,658 July 2016	135,121	-
	1,621,363	0.04
Investment in securities and derivatives	3,570,144,760	92.47
Other net assets	290,604,599	7.53
Total net assets	3,860,749,359	100.00

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

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

## Pan European Equity Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	EUR	EUR
<b>Finland</b>		
Nokia	107,387,905	-
<b>France</b>		
Amundi	70,334,649	-
Credit Agricole	-	73,301,650
Publicis	80,520,390	63,527,907
Sodexo	-	59,319,016
Total	93,588,306	-
<b>Germany</b>		
Deutsche Post	-	56,976,578
Fresenius	-	60,174,299
Henkel KGaA Vorzug Non-Voting Preference	85,959,752	-
SAP	103,233,629	-
<b>Netherlands</b>		
Heineken	103,753,900	-
<b>Sweden</b>		
Atlas Copco 'A'	67,250,892	-
Svenska Cellulosa 'B'	-	86,524,670
<b>United Kingdom</b>		
Barclays Bank	-	59,021,868
BP	87,329,911	-
ITV	-	76,560,357
Rio Tinto (UK Listing)	102,226,227	96,722,205
Wolseley	-	64,216,259

# US Growth Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

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

The fund's total return during the year was 0.7% in US dollar terms, compared with the Russell 3000 Growth Index, which produced a total return of 1.5%.

The 12-month period under review marked an extremely volatile period in US markets, while overall, markets were only marginally positive. The S&P 500 Index, a broad-based US equity index, tried to break through 2,100 multiple times during the year but failed to hold those levels. Markets bottomed in August and again in February during the peak of the worries surrounding global growth. But from February on, markets in the US rallied strongly, buoyed by rising oil prices, stronger US economic data and a benign rate environment.

Within the Russell 3000 Growth Index, utilities were a top performer, up 25%, as they benefited from the lower interest rate environment. Consumer staples also performed well as investors sought the safety and stable growth of these companies; consumer staples stocks were up over 20%. Although the price of oil rallied towards the end of the period, energy stocks still performed poorly and were down 36%. Also impacting the index was the underperformance of biotechnology and pharmaceuticals stocks, which were down 20% and 14%, respectively.

Specific to the Henderson Horizon US Growth Fund, the key contributors to the fund's returns were the holdings in the technology and consumer staples sectors. At the stock level, J.M. Smucker and Fiserv contributed the most to returns. J.M. Smucker's diverse portfolio of strong brands delivered on expectations as input costs helped results. Fiserv proved to be the beneficiary of rising costs, increased regulations and further outsourcing as financial institutions, including banks and credit unions, sought their services.

Alternatively, the sectors that detracted the most from performance were producer durables and energy. Performance was held back by Perrigo, whose expectations and earnings moved downward along with an unexpected departure of the CEO. Concho performed well from an operational standpoint by taking solid control of production and costs but still fell victim to falling energy prices.

It's impossible to prognosticate what will happen to markets over the remainder of the year, but clearly investors should expect greater volatility as the Brexit situation continues to develop. This process of negotiation between the UK and the European Union (EU) will most likely take years, and it will be interesting to see if the EU tries to implement punitive penalties to thwart other countries' attempts to secede. The impact on global GDP growth should be modest, but as the situation is still very fluid it's difficult to forecast the true impact with any certainty.

In the US, we are largely isolated from a slowdown in UK growth, but the possibility of a meaningful slowdown in continental Europe could have broader implications. With this increased uncertainty, the likelihood of a Federal Reserve rate hike this year has significantly diminished, but talk of delayed rate hikes until 2018 or additional monetary stimulus seems premature to us. We will continue to assess the situation as it unfolds, but volatile situations like this are a good reminder of why it's important to invest in high-quality companies. Being a high-quality US growth fund, our strategy is better insulated from a slowdown in Europe. The nature of our companies, specifically companies with high degrees of recurring revenue, earnings visibility and high organic growth rates, are exactly the type of companies investors should be concentrating on in such an environment.

# US Growth Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	27,376,778
Cash at bank	14	647,579
Interest and dividends receivable	3	5,843
Subscriptions receivable		21,500
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		13,818
Management fee rebate		-
Total assets		28,065,518
<b>Liabilities</b>		
Bank overdraft	14	1,149
Payable for investments purchased		-
Taxes and expenses payable		85,137
Redemptions payable		27,740
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		114,026

**Net assets at the end of the year** **27,951,492**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	206,157
Bond interest income	3	-
Derivative income	3	-
Interest paid on contracts for difference	3	-
Other income	3, 15	161,694
Total income		367,851
<b>Expenses</b>		
Management fees	6, 16	385,591
Administration, registrar and transfer agent fees	6	13,833
Custodian fees	6	18,836
Shareholder servicing fees and distribution fees	7, 8, 16	151,778
Depository fees	3	521
Other expenses	6	11,824
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	1,526
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	14,672
Total expenses		598,581
Net expense from investments		(230,730)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(284,589)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain/loss on forward foreign exchange contracts	3	-
Net realised loss on currency exchange		-
Net realised loss on investments and derivatives		(284,589)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	253,610
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(9)
Change in unrealised appreciation/depreciation on investments and derivatives		253,601

**Net decrease in assets as a result of operations** **(261,718)**

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

# US Growth Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		39,384,561	Proceeds from shares issued		7,640,131
Net expense from investments		(230,730)	Payments for shares redeemed		(18,811,482)
Net realised loss on investments and derivatives		(284,589)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		253,601	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>27,951,492</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	1,700,457.15	251,015.33	20,535.24
Shares issued during the year	380,056.81	1,595.00	8,451.93
Shares redeemed during the year	(797,926.14)	(161,117.80)	(6,868.93)
<b>Shares outstanding at the end of the year</b>	<b>1,282,587.82</b>	<b>91,492.53</b>	<b>22,118.24</b>
<b>Equivalent to a net asset value per share of:</b>	<b>19.93</b>	<b>21.61</b>	<b>18.88</b>

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
			As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 91,316,409	USD 39,384,561	USD 27,951,492	A2 (USD) 18.56	19.79	19.93
			I2 (USD) 19.84	21.27	21.61
			X2 (USD) 17.80	18.87	18.88



# US Growth Fund

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16
A2 (USD)	1.89%	1.86%	1.93%
I2 (USD)	1.05%	1.04%	1.05%
X2 (USD)	2.49%	2.46%	2.53%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The amounts earned in relation to performance fees for the year are shown in note 6 to the financial statements.  
<sup>^</sup> Restated

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
(2.60%)	119.79%	(16.72%)

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
US Growth Fund*	A2 (USD)	(1.30)	16.52	23.57	6.63	0.71
Russell 3000 Growth Index**		5.45	20.60	24.61	8.19	1.52

Performance quoted in the investment report relates to Class A2 USD shares.  
\*On 1 April 2015, the fund changed its name from American Equity fund to US Growth Fund.  
\*\* On 1 April 2015, the fund changed its benchmark from S&P 500 to Russell 3000 Growth Index.

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

# US Growth Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 97.94%</b>		
<b>United States 97.94%</b>		
<b>Consumer Discretionary 17.71%</b>		
17,850	Starbucks	1,012,184 3.62
6,801	The Walt Disney Company	660,513 2.36
13,552	TJX	1,034,492 3.71
10,139	Tractor Supply	930,710 3.33
7,257	Under Armour	257,732 0.92
8,556	Under Armour 'A'	338,176 1.21
11,807	VF	715,445 2.56
		4,949,252 17.71
<b>Consumer Staples 10.55%</b>		
6,093	Costco Wholesale	954,925 3.42
7,105	Smucker (JM)	1,062,055 3.79
11,302	Walgreens	932,698 3.34
		2,949,678 10.55
<b>Financials 5.09%</b>		
20,534	Bank of the Ozarks	756,165 2.71
13,805	Raymond James Financial	665,470 2.38
		1,421,635 5.09
<b>Health Care 21.24%</b>		
3,034	Bard	705,193 2.52
6,978	Bio-technie	764,649 2.74
12,540	Cantel Medical	859,931 3.08
5,840	Cellgene	570,276 2.04
13,552	Cerner	784,051 2.81
9,456	Danaher	948,153 3.38
5,360	Henry Schein	938,724 3.36
4,096	Perrigo	367,124 1.31
		5,938,101 21.24

Number of Securities	Market value USD	% of Net Assets
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<b>Industrials 11.88%</b>		
3,110	Acuity Brands	766,693 2.74
2,528	Grainger (WW)	560,533 2.01
6,624	Middleby	764,940 2.74
4,677	Snap-on	722,035 2.58
7,231	Wabtec	506,423 1.81
		3,320,624 11.88
<b>Information Technology 28.49%</b>		
9,203	Adobe Systems	870,834 3.12
11,605	Amphenol 'A'	654,348 2.34
13,248	Cognizant Technology Solutions	756,924 2.71
10,583	Fiserv	1,131,429 4.04
8,394	Intuit	922,291 3.29
16,308	Microchip Technology	811,649 2.90
8,596	Red Hat	626,734 2.24
5,256	Salesforce.com	416,407 1.49
2,655	Tyler Technologies	440,345 1.58
3,464	Ultimate Software	714,796 2.56
8,091	Visa	619,487 2.22
		7,965,244 28.49
<b>Materials 2.98%</b>		
7,105	Ecolab	832,244 2.98
<b>Investment in securities</b>		<b>27,376,778 97.94</b>
<b>Other net assets</b>		<b>574,714 2.06</b>
<b>Total net assets</b>		<b>27,951,492 100.00</b>

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

## US Growth Fund

Top ten changes in the securities portfolio for the year  
1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
Shares	USD	USD
<b>United States</b>		
Acuity Brands	877,779	-
Adobe Systems	-	586,031
Bank of the Ozarks	164,302	-
Cantel Medical	-	637,714
Cerner	186,542	-
Concho Resources	-	615,806
EMC (Mass)	-	856,694
Fiserv	77,907	863,525
Illinois Tool Works	-	817,902
Middleby	-	530,516
Perrigo	209,773	-
Red Hat	188,928	-
Salesforce.com	413,298	-
Snap-on	270,208	-
Starbucks	-	507,969
TJX	-	485,095
Tyler Technologies	413,289	-
Ultimate Software	852,657	-
Under Armour 'A'	-	477,695

# Asia-Pacific Property Equities Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Tim Gibson

The fund returned -2.0% (net of fees) in US dollar terms over the year, underperforming the customised benchmark (the bespoke FTSE EPRA NAREIT Pure Asia Index), which was down 0.1% for the year.

Markets were turbulent over the last 12 months. Concerns over slowing global growth and policy efficacy, currency depreciation, see-sawing commodity and oil prices, and deflationary fears affected markets over the period. The US Federal Reserve finally raised rates, for the first time since 2006, in December 2015. In contrast, government bodies across the region remained firmly in loosening mode, with further easing in China, Australia, Japan, Singapore and Europe. The Bank of Japan (BoJ) surprised at the end of January 2016 by introducing negative interest rates, while maintaining its monetary base target and its Japanese government bond (JGB) purchasing programme. Japanese REITs (J-REITs) outperformed strongly on the back of the announcement. Markets were rattled by a series of confusing policy decisions from China, included the mishandling of the depreciation of the renminbi in the beginning of the period. Investors subsequently panicked when A-shares hit 7% daily circuit-breaker limits twice within the first week of 2016, prompting authorities to remove the mechanism. The period was topped off by an unexpected Brexit 'leave' vote on 23 June 2016, which plunged global markets into turmoil.

Against a backdrop of falling interest rates, Asian property equities outperformed general equity markets over the period. Australia (+21%) was the clear outperformer in the region, as investors flocked to quality yield names with visible earnings growth, with performance aided by the Reserve Bank of Australia, which cut the cash rate by 25 basis points (bps) in early May 2016. J-REITs (+20%) were the key beneficiary of the BoJ's announcement of negative interest rates, with returns boosted by a whopping 16% appreciation of the yen against the US dollar. In stark contrast, Japanese developers (-8%) declined, as macroeconomic data disappointed repeatedly and investors began to question the effectiveness of Abenomics. China (-24%), which was responsible for much of the market volatility in the third quarter of 2016 and in January 2016, stabilised over the latter part of the period as the People's Bank of China announced further stimulus (more cuts to the reserve requirement ratio) and as the physical residential market continued to improve, with property prices firming across the board. Hong Kong (-16%) was dragged around by China's volatility over the period, and the weak renminbi took its toll on the Hong Kong economy, adversely impacting the tourism and retail sectors. However, residential primary launches still met with healthy demand, supported by abundant liquidity in the system. Companies also started demonstrating improved capital management over the earnings period, with a few developers embarking on share buyback programmes. Economic growth in Singapore (-3%) remained muted, but the region benefited from a surprise easing by the Monetary Authority of Singapore (MAS) in April 2016, where the appreciation slope of the Singapore dollar was reduced to zero (from the slight appreciation previously).

The fund underperformed the benchmark over the year as our outperformance in Japan was offset by negative contributions from Hong Kong and China. Top contributors to performance included our overweight positions in Scentre Group, Daiwa Office Investment and Japan Real Estate Investment. Key detractors included our overweight positions in New World Development and Sun Hung Kai Properties, and our underweight in Nomura Real Estate Master fund.

In the first half of the period, we added to our positions in Hong Kong and Japanese developers, and initiated a position in Hulic, given its attractive valuation. We removed our off-benchmark positions in Indonesia, exiting Pakuwon Jati. In the second half of the period, we increased our REIT holdings across all markets, in line with our view that interest rates will be lower for longer. We added to Orix J-REIT, GLP J-REIT and Nomura Real Estate Master fund in Japan, and increased our overall Australia weighting. We exited China Resources Land and New World Development over the period, adding to Link REIT. In Singapore, we rotated from CapitaLand to UOL and added Ascendas REIT.

The recent shock outcome of the Brexit 'leave' vote has reintroduced a huge amount of volatility to financial and foreign currency markets. This decision will have far-reaching consequences, the magnitude and scope of which will only become clearer over time. The elevated level of uncertainty will have negative economic costs, with GDP growth in the UK and eurozone likely to decline. With risk levels elevated, we believe that monetary policy around the globe will remain loose. As a result, we anticipate that the current environment of lower interest rates for longer will continue for some time. We are also of the view that income will become an increasingly important component of total returns. Against such a backdrop, quality management teams and sound capital structures are more important than ever; stock picking and managing macro risk will remain key determiners of performance.

# Asia-Pacific Property Equities Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	292,309,625
Cash at bank	14	3,602,560
Interest and dividends receivable	3	1,268,908
Subscriptions receivable		90,421
Receivable for investments sold		-
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	18,030
Other assets		-
Management fee rebate		-
Total assets		297,289,544
<b>Liabilities</b>		
Bank overdraft	14	207,521
Payable for investments purchased		-
Taxes and expenses payable		798,483
Redemptions payable		1,692
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		279,383
Other liabilities		-
Total liabilities		1,287,079

**Net assets at the end of the year** **296,002,465**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	7,677,840
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	10,572
Total income		7,688,412
<b>Expenses</b>		
Management fees	6, 16	2,793,772
Administration, registrar and transfer agent fees	6	90,836
Custodian fees	6	87,741
Shareholder servicing fees and distribution fees	7, 8, 16	430,153
Depository fees	3	5,017
Other expenses	6	103,563
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	62,499
Total expenses		3,573,581
Net income from investments		4,114,831
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(9,046,659)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,194)
Net realised losses on currency exchange		(242,217)
Net realised loss on investments and derivatives		(9,291,070)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	376,701
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	32,679
Change in net unrealised appreciation/depreciation on currency exchange		(6,027)
Change in unrealised appreciation/depreciation on investments and derivatives		403,353

**Net decrease in assets as a result of operations** **(4,772,886)**

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

# Asia-Pacific Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		311,851,028	Proceeds from shares issued		17,594,980
Net income from investments		4,114,831	Payments for shares redeemed		(28,373,753)
Net realised loss on investments and derivatives		(9,291,070)	Net equalisation (paid)/received	12	(17,521)
Change in unrealised appreciation/depreciation on investments and derivatives		403,353	Dividends paid	13	(279,383)
			<b>Net assets at the end of the year</b>		<b>296,002,465</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (USD)	H1 (USD)	H2 (USD)	I2 (EUR)	I2 (USD)
Shares outstanding at the beginning of the year	-	2,984,826.76	565,965.06	2,705,817.41	31,506.25	178,552.28	1,468.42	11,915,454.73
Shares issued during the year	125.00	107,331.58	24,630.85	958,380.89	5,752.43	15,171.09	-	54,860.33
Shares redeemed during the year	-	(572,085.64)	(29,724.64)	(1,074,327.72)	(9,225.63)	(54,133.73)	-	(195,477.65)
<b>Shares outstanding at the end of the year</b>	<b>125.00</b>	<b>2,520,072.70</b>	<b>560,871.27</b>	<b>2,589,870.58</b>	<b>28,033.05</b>	<b>139,589.64</b>	<b>1,468.42</b>	<b>11,774,837.41</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.17</b>	<b>13.98</b>	<b>14.37</b>	<b>16.01</b>	<b>9.31</b>	<b>9.75</b>	<b>15.86</b>	<b>17.67</b>

  

	X2 (USD)
Shares outstanding at the beginning of the year	42,633.88
Shares issued during the year	3,249.04
Shares redeemed during the year	(7,308.69)
<b>Shares outstanding at the end of the year</b>	<b>38,574.23</b>
<b>Equivalent to a net asset value per share of:</b>	<b>15.03</b>

# Asia-Pacific Property Equities Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 347,976,785	USD 311,851,028	USD 296,002,465

Net Asset Value Per Share		
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
A1 (SGD)	n/a	n/a
A1 (USD)	15.01	14.37
A2 (EUR)	12.18	14.61
A2 (USD)	16.62	16.33
H1 (USD)	9.99	9.56
H2 (USD)	10.00	9.88
I2 (EUR)	13.21	15.98
I2 (USD)	18.03	17.86
X2 (USD)	15.80	15.42

## Distribution per share

Pay date	20 Jul 16
A1 (SGD)	0.084918
A1 (USD)	0.109462
H1 (USD)	0.125657

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (SGD)	n/a	n/a	2.00%*
A1 (USD)	1.93%	1.85%	1.90%
A2 (EUR)	1.93%	1.85%	1.90%
A2 (USD)	1.93%	1.85%	1.90%
H1 (USD)	1.33%	1.22%	1.28%
H2 (USD)	1.33%	1.22%	1.28%
I2 (EUR)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.53%	2.45%	2.50%

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

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

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
143.33%	106.83%	96.88%

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Asia-Pacific Property Equities Fund	A2 (USD)	(8.05)	28.11	3.29	(1.74)	(1.96)
FTSE EPRA/NAREIT Pure Asia total return net dividend index (Capital constrained)		(1.56)	25.48	9.22	(2.81)	(0.08)

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

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

# Asia-Pacific Property Equities Fund

Portfolio as at 30 June 2016

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

<b>Equities 82.67%</b>		
<b>Australia 20.57%</b>		
<b>Financials 20.57%</b>		

3,139,140	Aveo	7,455,712	2.52
2,591,612	Goodman	13,798,669	4.66
7,665,791	Scentre	28,296,400	9.56
3,231,393	Stockland Trust REIT	11,349,578	3.83
		60,900,359	20.57

<b>Hong Kong 27.37%</b>		
<b>Financials 27.37%</b>		

2,991,000	Cheung Kong Property	18,666,515	6.31
1,361,900	Hongkong Land Holdings	8,287,162	2.80
3,215,284	Link REIT	21,889,509	7.39
1,879,420	Sun Hung Kai Properties	22,544,161	7.62
1,593,000	Wharf Holdings	9,623,527	3.25
		81,010,874	27.37

<b>Japan 26.43%</b>		
<b>Financials 26.43%</b>		

733,800	Hulic	7,662,411	2.59
2,103	Japan Real Estate REIT	12,948,775	4.38
531,000	Mitsubishi Estate	9,676,848	3.27
1,081,000	Mitsui Fudosan	24,550,017	8.29
7,556	Nomura Real Estate Master Fund	11,998,608	4.05
425,000	Sumitomo Realty & Development	11,405,816	3.85
		78,242,475	26.43

<b>Singapore 8.30%</b>		
<b>Financials 8.30%</b>		

4,249,300	Ascendas REIT	7,817,344	2.64
7,149,900	CapitaLand Mall Trust REIT	11,346,568	3.83
1,331,600	UOL	5,399,272	1.83
		24,563,184	8.30

<b>Collective Investment Schemes 16.08%</b>		
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9,743	GLP J-Reit	12,296,621	4.16
13,942	Invincible Investment	8,787,914	2.97
2,115	Nippon Building Fund	13,063,809	4.41
7,778	Orix Jreit	13,444,389	4.54
		47,592,733	16.08

**Investment in Securities 292,309,625 98.75**

<b>Derivatives 0.01%*</b>		
<b>Forward Foreign Exchange Contracts 0.01%</b>		

Buy USD 2,440,137 : Sell JPY 249,004,806 June 2016 18,030 0.01

**Investment in securities and derivatives 292,327,655 98.76**  
**Other net assets 3,674,810 1.24**  
**Total net assets 296,002,465 100.00**

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
Aveo	7,363,203	-
Mirvac REIT	-	14,819,565
Scentre	-	7,822,110
Stockland Trust REIT	10,582,463	-
<b>China</b>		
China Resources Land	-	9,783,542
<b>Hong Kong</b>		
Cheung Kong Property	12,585,986	-
Link REIT	9,385,370	-
New World Development	-	9,835,838
Sun Hung Kai Properties	8,541,885	7,213,199
<b>Japan</b>		
Activia Properties	-	6,790,287
Daiwa Office Investment REIT	-	17,580,977
GLP J-REIT	10,682,720	-
Hulic	11,636,725	7,159,989
Mitsubishi Estate	-	14,593,918
Nomura Real Estate Master Fund	12,006,351	-
Orix JREIT	11,745,399	-
<b>Singapore</b>		
Ascendas REIT	7,179,226	-
CapitaLand REIT	-	11,078,946

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

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



# China Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Charlie Awdry and May Ling Wee

May Ling Wee became co-Fund Manager on 1 October 2015.

During the year under review, the fund fell -14.7% compared to the benchmark MSCI China index which fell -23.4%. This placed the fund in the top decile of peer group returns.

Both stock selection and sector allocation were positive contributors over the period with stock selection by far the larger contributor. Selection was most positive in the consumer discretionary sector, with a few of the fund's holdings ie New Oriental Education, Minth and Ctrip performing strongly. All three companies are privately owned companies with management teams incentivised to drive both profits and top-line, and building businesses that will sustain growth over the medium to longer term. New Oriental Education was the top contributor, where multiples re-rated as the company demonstrated a return to top-line growth and margins after a period of slowing down new school expansion while prioritising enrolment growth. With its re-rating, we have since realised some profits on the name.

Another large contributor to performance was Minth Group, an exterior automobile body parts maker. Minth has seen strong positive earnings revision as order flows from both the domestic Chinese and global automotive markets have been stronger than anticipated due to its share gains. Minth is also realising gains from its earlier investments in overseas manufacturing sites where higher business volumes are now generating better margins. At the same time, the company is planning for its medium to longer term growth through its investments in automotive sensors for ADAS.

Selection was also positive in the consumer staples sector where Kweichow Moutai, China's premium baijiu (white liquor) manufacturer performed strongly. Orders for baijiu from Moutai's distributors are improving due to some demand recovery from the end consumer market after a period of low demand post the anti-corruption drive in China. In our view, Kweichow Moutai is a unique franchise, a near monopoly in its segment of the Chinese baijiu market, earning high profitability and returns as a result of its brand strength.

Sector allocation and selection contributed positively in the financials sector where our strategy to avoid the Chinese banks paid off as bank shares continued to lose significant value despite apparent cheap valuations. We continue to avoid bank shares as we believe the banking system is opaque and that the banks are extensions of the state and risk being called on to support other SOEs. As a result, they are unlikely to be profitable investments at the current stage of the economic cycle and when banks are still slow to recognise NPLs. We take exposure to the insurance sector through AIA, rather than the Chinese insurers. In our view, AIA is building a highly profitable underwriting business in China, as in the rest of Asia, supported by high solvency ratios.

The largest detractor to performance was the fund's holdings in China Life. We have since exited the position as we do not agree with its strategy of chasing market share at the expense of underwriting profits. In financials, we do not take exposure to the Chinese insurers (and banks). We have sold our holdings in China Vanke. Due to fast escalation in prices in the larger Tier 1, 2 cities and subsequent measures from the government to curb further price increases, transaction volumes are likely to fall off. The rapid increase in land prices will also pressure future development margins and we do not like the corporate struggle for control at Vanke's board. The fund does not currently own any real estate companies in China. We have exited our position in Sinopec on concerns of profitability in its downstream division with Chinese diesel capacity in excess of weak demand.

The Chinese macroeconomic backdrop remains challenging with conflicting demands for growth, deleveraging and a still managed exchange rate. There appears to be a reform stalemate and increasing regulatory risks. China's state owned enterprises provide apparent value but the risk is that they stay cheap as corporate decisions could be made to serve the larger good of the state. The fund's strategy is to continue our focus on China's private enterprises, managed by seasoned and strong management teams, building businesses to sustain growth and profitability over the longer term. Companies selling to the Chinese consumer, with strong brands and a resultant high share of wallet spend are an area of focus. In the Chinese A share market, we are finding opportunities in high quality franchises trading at attractive multiples, generating stable (rather than fast) growth. We believe these companies will survive and do well despite China's weaker macroeconomic environment.

# China Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	98,273,228
Cash at bank	14	7,303,333
Interest and dividends receivable	3	201,342
Subscriptions receivable		223,602
Receivable for investments sold		1,474,521
Unrealised gain on contracts for difference	3	488,465
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		-
Management fee rebate		-
Total assets		107,964,491
<b>Liabilities</b>		
Bank overdraft	14	1,959,886
Payable for investments purchased		510,364
Taxes and expenses payable		287,496
Redemptions payable		1,474,492
Unrealised loss on contracts for difference	3	187,465
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		26,925
Other liabilities		-
Total liabilities		4,446,628

**Net assets at the end of the year** **103,517,863**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	1,523,993
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,650,386
Interest received on contracts for difference	3	-
Other income	3, 15	43,520
Total income		3,217,899
<b>Expenses</b>		
Management fees	6, 16	1,602,323
Administration, registrar and transfer agent fees	6	61,391
Custodian fees	6	96,010
Shareholder servicing fees and distribution fees	7, 8, 16	646,962
Depository fees	3	2,155
Derivative expense	3	797,019
Other expenses	6	108,045
Interest paid on contracts for difference	3	441,970
Performance fees	6	1,682
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	62,005
Total expenses		3,819,562
Net expense from investments		(601,663)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(9,335,830)
Net realised loss on contracts for difference	3	(6,652,943)
Net realised gain on futures contracts	3	702,939
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(15,974)
Net realised losses on currency exchange		(87,032)
Net realised loss on investments and derivatives		(15,388,840)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(9,644,523)
Change in net unrealised appreciation/depreciation on contracts for difference	3	(2,014,417)
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(8,458)
Change in unrealised appreciation/depreciation on investments and derivatives		(11,667,398)

**Net decrease in assets as a result of operations** **(27,657,901)**

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

# China Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		159,533,160	Proceeds from shares issued		73,417,871
Net expense from investments		(601,663)	Payments for shares redeemed		(101,736,548)
Net realised loss on investments and derivatives		(15,388,840)	Net equalisation paid	12	(38,719)
Change in unrealised appreciation/depreciation on investments and derivatives		(11,667,398)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>103,517,863</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (USD)	A2 (EUR)	A2 (SGD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	213,269.95	626,589.76	550,112.98	7,386,122.88	834,927.61	107,610.16
Shares issued during the year	9,304.86	256,656.12	86,709.07	4,487,720.70	150,814.61	1,910.83
Shares redeemed during the year	(68,389.01)	(335,740.64)	(321,397.11)	(5,843,538.13)	(687,240.73)	(38,680.41)
<b>Shares outstanding at the end of the year</b>	<b>154,185.80</b>	<b>547,505.24</b>	<b>315,424.94</b>	<b>6,030,305.45</b>	<b>298,501.49</b>	<b>70,840.58</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.85</b>	<b>12.48</b>	<b>18.72</b>	<b>13.93</b>	<b>15.06</b>	<b>12.87</b>

# China Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 155,441,847	USD 159,533,160	USD 103,517,863	A1 (USD)	13.41	16.24	13.85
			A2 (EUR)	9.86	14.60	12.48
			A2 (SGD)	16.78	21.95	18.72
			A2 (USD)	13.46	16.33	13.93
			I2 (USD)	14.30	17.49	15.06
			X2 (USD)	12.59	15.18	12.87

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (USD)	1.97%	1.88%	1.95%
A2 (EUR)	1.97%	1.88%	1.95%
A2 (SGD)	1.97%	1.88%	1.95%
A2 (USD)	1.97%	1.88%	1.95%
I2 (USD)	1.00%	1.00%	1.02%
X2 (USD)	2.57%	2.48%	2.55%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (USD)	263.94%	166.13%	86.23%
A2 (EUR)			
A2 (SGD)			
A2 (USD)			
I2 (USD)			
X2 (USD)			

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

## Performance history

Fund & Benchmark			1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
China Fund	A2 (USD)		(29.83)	9.86	20.83	21.32	(14.70)
MSCI China Index*			(13.89)	5.15	15.67	24.61	(23.37)

Performance quoted in the investment report relates to Class A2 USD shares.  
\*On 2 July 2012 China Fund changed its benchmark from MSCI Golden Dragon to MSCI China Index.

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

# China Fund

Portfolio as at 30 June 2016

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

<b>Equities 94.93%</b>		
<b>Cayman Islands 1.80%</b>		
<b>Utilities 1.80%</b>		
6,464,000	CT Environmental	1,861,899 1.80

<b>China 64.05%</b>		
<b>Consumer Discretionary 9.39%</b>		
765,000	ANTA Sports Products	1,528,165 1.48
2,940,000	Brilliance China Automotive Holdings	3,008,466 2.90
79,249	China Lodging ADS	2,864,851 2.77
55,000	JD.com ADS	1,121,175 1.08
28,853	New Oriental Education & Technology ADR	1,203,747 1.16
		9,726,404 9.39

<b>Consumer Staples 7.92%</b>		
900,000	China Resources Enterprise	1,961,387 1.89
574,894	Foshan Haitian Flavouring 'A'	2,623,919 2.53
82,438	Kweichow Moutai	3,611,631 3.50
		8,196,937 7.92

<b>Financials 2.67%</b>		
1,817,600	China International Capital	2,764,124 2.67

<b>Health Care 3.74%</b>		
1,966,000	CSPC Pharmaceutical	1,747,008 1.69
220,000	Yunnan Baiyao P-Note 13/03/2017	2,129,099 2.05
		3,876,107 3.74

<b>Industrials 4.10%</b>		
1,500,000	SITC International	783,898 0.76
1,163,159	Zhengzhou Yutong Bus	3,456,915 3.34
		4,240,813 4.10

<b>Information Technology 30.44%</b>		
260,000	AAC Technologies Holdings	2,206,512 2.13
115,640	Alibaba Holdings ADS	9,028,593 8.72
19,998	Baidu ADS	3,289,071 3.18
27,176	NetEase.com ADR	4,932,172 4.76
37,336	Sina	1,915,710 1.85
446,400	Tencent Holdings	10,145,579 9.80
		31,517,637 30.44

<b>Materials 2.81%</b>		
1,209,000	Anhui Conch Cement	2,905,911 2.81
4,212,000	Zhejiang Glass <sup>^</sup>	- -
		2,905,911 2.81

<b>Utilities 2.98%</b>		
2,024,000	Guangdong Investment	3,083,225 2.98

<b>Hong Kong 27.20%</b>		
<b>Consumer Discretionary 10.44%</b>		
886,000	Galaxy Entertainment	2,629,121 2.54
4,897,000	Nexteer Automotive	4,458,814 4.30
2,895,000	Pou Sheng International	833,880 0.81
599,000	Shenzhen International	2,889,122 2.79
		10,810,937 10.44

Number of Securities	Market value USD	% of Net Assets
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Financials 13.22%				
1,759,600	AIA	10,493,916	10.15	
131,400	Hong Kong Exchanges & Clearing	3,179,454	3.07	
		13,673,370	13.22	

Telecommunication Services 3.54%				
2,546,000	HKT Trust	3,668,406	3.54	

Sweden 1.88%				
Consumer Staples 1.88%				
1,126,000	Vinda International		1,947,458	1.88

**Investment in securities 98,273,228 94.93**

Number of Securities	Commitment# USD	Market value* USD	% of Net Assets
----------------------	-----------------	-------------------	-----------------

<b>Derivatives 0.30%*</b>				
<b>Contracts for Difference 0.30%**</b>				
<b>Gross Currency Contracts for Difference 0.30%</b>				
442,000	Beijing Enterprises Holdings	2,499,289	109,362	0.11
826,500	China Mobile	9,450,746	71,275	0.07
(900,000)	CITIC	1,306,045	923	-
(1,350,000)	CRRC	1,203,104	(2,422)	-
(232,000)	ENN Energy	1,139,174	3,267	-
(1,709,000)	Fu Shou Yuan International	1,202,574	18,517	0.02
(1,307,100)	Hong Kong & China Gas	2,381,965	(36,183)	(0.03)
(2,850,000)	Huaneng Power International	1,755,697	46,837	0.05
(3,380,000)	Li & Fung	1,631,343	(184)	-
822,000	MINTH	2,645,785	238,284	0.22
756,600	Sands China	2,527,914	(126,361)	(0.12)
(477,000)	Techtronic Industries	1,977,944	(22,070)	(0.02)
(2,207,000)	Want Want China	1,560,113	(245)	-
		31,281,693	301,000	0.30

**Investment in securities and derivatives 98,574,228 95.23**  
**Other net assets 4,943,635 4.77**  
**Total net assets 103,517,863 100.00**

# In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

\*\* Counterparties in respect of contracts for difference are Credit Suisse PB.

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

<sup>^</sup> Delisted security

## China Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba Holdings ADS	10,042,388	-
Baidu ADS	5,409,484	-
China Life Insurance	4,720,907	10,385,926
China Overseas Land & Investment	-	6,966,395
China Resources Gas	4,250,536	4,341,254
China Vanke	-	8,530,907
Industrial & Commercial Bank of China	-	4,482,496
Lenovo	-	4,179,570
NetEase.com ADR	6,084,402	-
New Oriental Education & Technology ADR	-	7,516,841
Tencent Holdings	-	9,717,747
YY	-	4,816,597
<b>Hong Kong</b>		
AIA	7,518,020	6,710,941
Galaxy Entertainment	4,981,415	-
HKT Trust	4,453,660	-
Hong Kong Exchanges & Clearing	5,992,516	-
Shenzhen International	3,944,499	-

# Global Equity Income Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Ben Lofthouse and Andrew Jones

The fund's total return in US dollar terms over the year was -5.1%, compared with the total return of the MSCI World index of -2.7% in US dollar terms over the same year.

Equity markets fell marginally over the 12-month period although, there was significant volatility of returns compared with recent history. Global economic growth forecasts were reduced as the year went on, and the UK's decision to leave the European Union added to the uncertain economic outlook. Against this backdrop, defensive sectors such as consumer staples, utilities and telecoms outperformed, while financials, oil and mining sectors lagged the market.

The fund's holdings in the tobacco sector proved particularly beneficial during the period. Reynolds American, Imperial Tobacco and British American Tobacco all outperformed after reporting results that were better than analysts' expectations.

The fund also benefited from its positions in Microsoft, Syngenta and RELX. Microsoft rose strongly after announcing strong results that showed the progress the company is making under CEO Nadella in growing newer parts of the business, such as Office 365; controlling costs; and returning cash to shareholders. Syngenta recommended a takeover offer from ChemChina, while RELX continued to demonstrate consistent growth from its global publishing businesses.

On the negative side, some of the fund's more cyclical companies were poor performers, including GKN, ITV and Seagate, while financial companies such as KKR, Zurich Insurance and Daiwa Securities also detracted from returns.

During the year, the fund initiated new positions in Coca Cola, Philip Morris International (PMI), Diageo and Johnson & Johnson.

Coca Cola has recently changed its strategy to focus more on value rather than volume in mature markets, while continuing to seek to grow volume in emerging markets. The underlying business fundamentals are showing signs of improvement, but are currently being masked by the strength of the dollar. With a strong balance sheet and a prospective yield of 3.2%, the company is attractively valued.

PMI's shares have been relatively poor performers in comparison to the rest of the sector, primarily due to the strength of the dollar. This has again masked the strong underlying performance of the company, with good growth in both volumes and price. With a dividend yield of 4.8% that is well covered by cashflow, the shares offered significant value.

Both Diageo and Johnson & Johnson are companies with excellent long term prospects that had underperformed their international peer group, and as a result were attractively valued on cashflow metrics, with well covered dividends. These new holdings were funded by exiting the positions in Aviva, Baxalta, Stanley Black & Decker and Tokyo Electron.

The economic environment remains relatively subdued, with low growth and low inflation, and the fund is focused on those companies that have the ability to deliver dividend growth in a challenging world. This has led to the fund having significant positions in the consumer staples, telecommunications and healthcare sectors, while also owning companies where management teams are unlocking value via restructuring or self-help. By continuing to focus on those companies that are attractively valued, and capable of generating good cashflow and dividend growth, the managers are confident of delivering good returns to investors over the medium to long term.

# Global Equity Income Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	9,268,544
Cash at bank	14	217,250
Interest and dividends receivable	3	24,895
Subscriptions receivable		12,570
Receivable for investments sold		19,033
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		4,663
Management fee rebate		-
Total assets		9,546,955
<b>Liabilities</b>		
Bank overdraft	14	17,361
Payable for investments purchased		-
Taxes and expenses payable		27,868
Redemptions payable		191,986
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		63,610
Other liabilities		-
Total liabilities		300,825
<b>Net assets at the end of the year</b>		<b>9,246,130</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	341,676
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Other income	3, 15	269
Total income		341,945
<b>Expenses</b>		
Management fees	6, 16	62,120
Administration, registrar and transfer agents fees	6	3,287
Custodian fees	6	20,877
Shareholder servicing fees and distribution fees	7, 8, 16	8,122
Depository fees	3	321
Other expenses	6	3,745
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,828
Total expenses		100,300
Net income from investments		241,645
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(339,494)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	5,731
Net realised losses on currency exchange		(12,203)
Net realised loss on investments and derivatives		(345,966)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	19,120
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(28)
Change in unrealised appreciation/depreciation on investments and derivatives		19,092
<b>Net decrease in assets as a result of operations</b>		<b>(85,229)</b>

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



# Global Equity Income Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		6,972,373	Proceeds from shares issued		6,453,091
Net income from investments		241,645	Payments for shares redeemed		(3,951,906)
Net realised loss on investments and derivatives		(345,966)	Net equalisation (paid)/received	12	(31,605)
Change in unrealised appreciation/depreciation on investments and derivatives		19,092	Dividends paid	13	(110,594)
			<b>Net assets at the end of the year</b>		<b>9,246,130</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (USD)	A3 (EUR)	A3 (USD)	E3 (USD)	H2 (EUR)	I2 (USD)	I3 (EUR)
Shares outstanding at the beginning of the year	7,408.79	1,391.32	7,743.92	-	748.28	49,300.00	1,917.01
Shares issued during the year	3,640.16	750.05	2,254.37	54,081.17	168.54	-	600.00
Shares redeemed during the year	(3,762.63)	(98.79)	(4,699.32)	(28,228.00)	(335.86)	-	(247.01)
<b>Shares outstanding at the end of the year</b>	<b>7,286.32</b>	<b>2,042.58</b>	<b>5,298.97</b>	<b>25,853.17</b>	<b>580.96</b>	<b>49,300.00</b>	<b>2,270.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>94.61</b>	<b>109.53</b>	<b>86.10</b>	<b>97.98</b>	<b>116.69</b>	<b>96.77</b>	<b>106.38</b>

  

	I3 (USD)
Shares outstanding at the beginning of the year	-
Shares issued during the year	4,884.16
Shares redeemed during the year	(2,854.00)
<b>Shares outstanding at the end of the year</b>	<b>2,030.16</b>
<b>Equivalent to a net asset value per share of:</b>	<b>100.62</b>

# Global Equity Income Fund

## Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 6,461,793		USD 6,972,373	USD 9,246,130
A2 (USD)	102.40	99.71	94.61
A3 (EUR)	103.48	118.85	109.53
A3 (USD)	n/a	94.10	86.10
E3 (USD)	n/a	n/a	97.98
H2 (EUR)	n/a	121.36	116.69
I2 (USD)	102.52	100.87	96.77
I3 (EUR)	n/a	114.22	106.38
I3 (USD)	n/a	n/a	100.62

## Distribution per share

Pay date	20 Oct 15	20 Jan 16	20 Apr 16	20 Jul 16
A3 (EUR)	0.778256	0.619532	0.765579	1.881897
A3 (USD)	0.621714	0.477054	0.617315	1.479045
I3 (EUR)	0.750155	0.597102	0.739529	1.822145
I3 (USD)	-	-	0.685874	1.719750
E3 (USD)	-	-	0.698322	1.679112

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (USD)	1.86%	2.00%	2.12%
A3 (EUR)	1.86%	2.00%	2.12%
A3 (USD)	n/a	2.22%	2.12%
E3 (USD)	n/a	n/a	0.83%*
H2 (EUR)	n/a	1.73%	1.51%
I3 (USD)	n/a	n/a	1.00%*
I2 (USD)	1.00%	1.00%	1.00%
I3 (EUR)	n/a	1.00%	1.00%

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

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

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
12.42%	40.41%	10.72%

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Global Equity Income Fund*	A2 (USD)	-	(2.63)	(5.11)
MSCI World Index		-	1.97	(2.66)

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

\*On 7 May 2014 Global Equity Income Fund was launched.

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

# Global Equity Income Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 100.36%</b>		
<b>Australia 1.36%</b>		
<b>Financials 1.36%</b>		
13,906 Suncorp	125,803	1.36

<b>Belgium 0.33%</b>		
<b>Consumer Services 0.33%</b>		
377 RTL	30,786	0.33

<b>Canada 1.24%</b>		
<b>Telecommunications 1.24%</b>		
2,448 BCE	114,849	1.24

<b>France 10.05%</b>		
<b>Financials 4.69%</b>		
4,270 AXA	83,388	0.90
1,363 Icade	96,365	1.04
16,039 Natixis Banques Populaire	59,970	0.65
1,841 Nexity	92,171	1.00
3,404 SCOR	100,552	1.10
	432,446	4.69

<b>Health Care 0.99%</b>		
1,112 Sanofi	91,482	0.99

<b>Industrials 0.76%</b>		
5,654 Rexel	70,144	0.76

<b>Oil &amp; Gas 1.40%</b>		
2,708 Total	129,588	1.40

<b>Telecommunications 2.21%</b>		
12,624 Orange	203,555	2.21

<b>Germany 6.80%</b>		
<b>Basic Materials 1.53%</b>		
1,429 Bayer	141,198	1.53

<b>Financials 2.02%</b>		
1,321 Deutsche Boerse	106,877	1.15
488 Munchener Ruckvers	80,559	0.87
	187,436	2.02

<b>Industrials 1.80%</b>		
5,954 Deutsche Post	165,816	1.80

<b>Telecommunications 1.45%</b>		
7,948 Deutsche Telekom	133,635	1.45

<b>Hong Kong 2.08%</b>		
<b>Financials 0.84%</b>		
12,500 Cheung Kong Property	78,015	0.84

<b>Industrials 1.24%</b>		
10,500 CK Hutchison Holdings	114,454	1.24

<b>Israel 1.22%</b>		
<b>Telecommunications 1.22%</b>		
56,853 Bezeq Israeli Telecommunication	112,704	1.22

<b>Italy 1.22%</b>		
<b>Utilities 1.22%</b>		
25,845 Enel	112,681	1.22

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

<b>Japan 1.72%</b>		
<b>Telecommunications 1.72%</b>		
3,400 NTT	158,861	1.72

<b>Luxembourg 0.67%</b>		
<b>Consumer Services 0.67%</b>		
763 RTL	62,299	0.67

<b>Netherlands 5.42%</b>		
<b>Consumer Services 1.36%</b>		
3,093 Wolters Kluwer	125,516	1.36

<b>Financials 2.39%</b>		
2,085 Eurocommercial Properties	88,841	0.96
13,044 ING	132,627	1.43
	221,468	2.39

<b>Oil &amp; Gas 1.67%</b>		
5,660 Royal Dutch Shell 'A' (Dutch Listing)	153,791	1.67

<b>Norway 1.06%</b>		
<b>Telecommunications 1.06%</b>		
5,955 Telenor	97,505	1.06

<b>Portugal 1.41%</b>		
<b>Consumer Services 1.41%</b>		
21,427 NOS	130,577	1.41

<b>Switzerland 9.20%</b>		
<b>Consumer Goods 2.15%</b>		
2,582 Nestlé	198,604	2.15

<b>Financials 0.92%</b>		
1,232 Cembra Money Bank	85,189	0.92

<b>Health Care 6.13%</b>		
3,367 Novartis	274,011	2.97
1,124 Roche Holdings	292,262	3.16
	566,273	6.13

<b>Taiwan 1.67%</b>		
<b>Technology 1.67%</b>		
5,967 Taiwan Semiconductor Manufacturing ADS	154,694	1.67

<b>United Kingdom 21.44%</b>		
<b>Basic Materials 0.84%</b>		
2,546 Rio Tinto (UK Listing)	77,176	0.84

<b>Consumer Goods 9.41%</b>		
2,037 British American Tobacco	129,557	1.40
5,759 Diageo	156,561	1.70
41,662 GKN	148,569	1.61
5,120 Imperial Tobacco	273,923	2.96
3,485 Unilever	160,930	1.74
	869,540	9.41

<b>Consumer Services 4.09%</b>		
41,541 ITV	98,460	1.07
16,210 RELX	279,263	3.02
	377,723	4.09

<b>Financials 1.55%</b>		
3,949 Prudential	65,344	0.71
20,025 Standard Life	77,491	0.84
	142,835	1.55

# Global Equity Income Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Health Care 1.89%</b>			
2,984	AstraZeneca	174,501	1.89
<b>Oil &amp; Gas 1.30%</b>			
20,832	BP	119,654	1.30
<b>Telecommunications 1.82%</b>			
56,489	Vodafone	168,141	1.82
<b>Utilities 0.54%</b>			
16,798	Centrica	49,780	0.54
<b>United States 33.47%</b>			
<b>Consumer Goods 5.24%</b>			
2,104	Coca-Cola	94,017	1.02
1,676	Philip Morris International	166,192	1.80
4,229	Reynolds American	223,989	2.42
		484,198	5.24
<b>Consumer Services 4.36%</b>			
1,951	Las Vegas Sands	84,186	0.91
3,694	Nielsen	189,446	2.06
2,217	Six Flags Entertainment	128,586	1.39
		402,218	4.36
<b>Financials 6.25%</b>			
2,833	Iron Mountain	111,620	1.21
2,516	JP Morgan Chase Bank	154,345	1.68
5,831	KKR	72,275	0.78
3,437	Synchrony Financial	85,873	0.93
3,258	Wells Fargo	152,426	1.65
		576,539	6.25
<b>Health Care 4.02%</b>			
793	Johnson & Johnson	94,530	1.02
7,921	Pfizer	277,195	3.00
		371,725	4.02
<b>Industrials 3.44%</b>			
5,352	General Electric Capital	164,922	1.78
1,441	United Parcel Service	152,955	1.66
		317,877	3.44
<b>Oil &amp; Gas 1.76%</b>			
1,570	Chevron	162,385	1.76
<b>Technology 6.48%</b>			
6,373	Cisco Systems	179,814	1.95
6,538	Microsoft	330,333	3.58
1,666	Qualcomm	87,707	0.95
		597,854	6.48
<b>Telecommunications 1.92%</b>			
3,219	Verizon Communications (UK Listing)	177,029	1.92
<b>Investment in securities</b>		<b>9,268,544</b>	<b>100.36</b>
<b>Other net liabilities</b>		<b>(32,273)</b>	<b>(0.36)</b>
<b>Total net assets</b>		<b>9,236,271</b>	<b>100.00</b>

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases USD	Sales USD
<b>Germany</b>		
Bayer	197,270	-
Deutsche Post	-	96,390
Deutsche Telekom	170,117	-
<b>Japan</b>		
Daiwa Securities	-	149,730
<b>Netherlands</b>		
ING	191,722	-
Royal Dutch Shell 'A' (Dutch Listing)	167,238	-
<b>Switzerland</b>		
Novartis	166,007	-
Roche Holdings	178,062	-
Syngenta	-	174,270
Zurich Insurance	-	157,319
<b>United Kingdom</b>		
Aviva	-	95,385
Diageo	202,024	-
Imperial Tobacco	160,618	-
<b>United States</b>		
Microsoft	197,685	125,739
Pfizer	-	148,624
Philip Morris International	184,596	-
Reynolds American	-	92,553
Seagate Technology	-	117,431
Stanley Black & Decker	-	148,680

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

# Global Multi-Asset Fund

## Investment report for the period from 24 July 2015 to 30 June 2016

### Investment Fund Managers

Bill McQuaker, Chris Paine and Paul O'Connor

Against the backdrop of market instability, the fund returned 0.2% (measured from the transition date on 24 July 2015). Moreover, the portfolio proved resilient to the significant equity drawdowns over the 12 months, and realised volatility continued to be below both global equities and government bonds

The 12 months to June 2016 were characterised by volatility in markets, economics and politics.

The period under review was arguably the most significant phase for global monetary policy since the Federal Reserve (Fed) concluded its quantitative easing programme. In the US, the target for the federal funds rate was upped to 0.5%, marking the first increase in the base rate for over nine years. Elsewhere, negative interest rates moved from an academic curiosity to a major policy tool, with both the European Central Bank (ECB) and the Bank of Japan (BoJ) moving policy rates below zero for the first time. Despite unprecedented global stimulus, markets and economic data remained subdued, leading many investors to question the efficacy of traditional monetary policy measures. Furthermore, the unintended consequences of ultra-low rates and historically flat yield curves began to emerge, with the financial stability of banks, insurers and defined benefit pension schemes adversely affected.

The global political environment was fluid over the period, with the UK's decision to leave the European Union capping 12 months of anti-establishment politics and several high profile terrorist incidents. The UK referendum caught the market by surprise, as opinion polling had been close, but evidence had appeared to show signs of a shift towards the 'status quo' taking place in the final days prior to the referendum. From an economic perspective, there are few certainties until the exact terms of the Britain's new relationship with Europe are agreed. In the short term, however, it seems clear that the uncertainty created by the decision will act as a significant drag on UK growth, and, to a lesser extent, European growth. Businesses are unlikely to begin capital expenditure programmes or hire new staff members until the future becomes clearer. In addition, UK property markets are already beginning to show signs of pressure.

Performance was driven by the Fund's equity and hedging assets in roughly equal measure. Within equities, the North American and global regions were the largest contributors. Two holdings of contrasting equity styles provided the bulk of the global contribution, with minimum volatility equities benefiting from an environment of elevated global volatility, and global value providing some protection against the market rotation at the start of 2016. Europe and Japan were disproportionately affected during the two major sell-offs, due to extreme investor positioning in the two regions.

Elsewhere, the portfolio's investment grade bond and gold allocations added significant value. As global interest rates continued to fall and credit spreads tightened throughout the 12 months, our US investment grade position was particularly successful. Our defensive stance was also vindicated, with gold providing an attractive hedge relative to government bonds as real interest rates continued to fall.

We made a number of changes to the structure of the portfolio over the period. In our equity portfolio, we reduced the extent of our regional bets as it became clear that monetary policy in Europe and Japan was not as effective as it had been previously in the US. We also trimmed some of our more extreme style exposures; for example, diversifying and reducing the cyclical nature of our Japanese holdings and broadening the market cap range of our European portfolio.

We continue to be attracted to genuine diversifiers and so added new allocation to a range of absolute return fund and alternative strategies. Of particular note is the Montlake Dunn CTA fund, a trend-following strategy that is driven by cross-asset momentum. The Fund is a good way to balance the portfolio's natural short-momentum tilt, and has added value over 2016 by its willingness to take a long duration, short equity position.

We see 'Brexit' as a severe, but localised, event – one that is likely to impair UK and European growth in the near term, but that is unlikely to prove systemic for the global economy. We continue to see evidence that the US economy is resilient, and are comforted by the stabilisation in emerging markets and global commodities. That said, the impact of negative bond yields in Europe and Japan on the global financial system (particularly banks, defined benefit pension schemes and insurance companies) has the potential to become a source of systemic risk.

# Global Multi-Asset Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	GBP
<b>Assets</b>		
Investment in securities at market value	3	87,806,822
Cash at bank	14	11,318,214
Interest and dividends receivable	3	39,468
Subscriptions receivable		-
Receivable for investments sold		543,365
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	421,227
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	382,342
Other assets		-
Management fee rebate		26,987
Total assets		100,538,425
<b>Liabilities</b>		
Bank overdraft	14	19,802
Payable for investments purchased		-
Taxes and expenses payable		70,189
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	93,865
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	714,210
Interest and dividends payable		-
Other liabilities		-
Total liabilities		898,066

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

**99,640,359**

## Statement of Operations

For the period from 24 July 2015 to 30 June 2016

	Notes	GBP
<b>Income</b>		
Dividend income (net of withholding tax)	3	327,485
Bond interest income	3	150,264
Income from collective investment schemes	3	535,335
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	69,766
Total income		1,082,850
<b>Expenses</b>		
Management fees	6, 16	435
Administration, registrar and transfer agent fees	6	26,591
Custodian fees	6	21,591
Shareholder servicing fees and distribution fees	7, 8, 16	93
Depository fees	3	1,380
Other expenses	6	35,909
Derivative expense	3	1
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	7,349
Total expenses		93,349
Net income from investments		989,501
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(620,714)
Net realised gain/loss on contracts for difference	3	-
Net realised loss on futures contracts	3	(2,540,548)
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(679,765)
Net realised loss on currency exchange		(7,386)
Net realised loss on investments and derivatives		(3,848,413)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	3,631,674
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	327,362
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(331,868)
Change in net unrealised appreciation/depreciation on currency exchange		34,541
Change in unrealised appreciation/depreciation on investments and derivatives		3,661,709
<b>Net increase in assets as a result of operations</b>		<b>802,797</b>

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

# Global Multi-Asset Fund

## Statement of Changes in Net Assets

For the period from 24 July 2015 to 30 June 2016

	Notes	GBP		Notes	GBP
Net assets at the beginning of the period*		-	Proceeds from shares issued		98,837,562
Net income from investments		989,501	Payments for shares redeemed		-
Net realised loss on investments and derivatives		(3,848,413)	Net equalisation (paid)/received	12	-
Change in unrealised appreciation/depreciation on investments and derivatives		3,661,709	Dividends paid	13	-
			<b>Net assets at the end of the period</b>		<b>99,640,359</b>

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

\* The Global Multi-Asset Fund launched on 24 July 2015.

## Share Transactions

For the period from 24 July 2015 to 30 June 2016

	A1 HEUR (EUR)	A2 (GBP)	A2 HEUR (EUR)	A2 HUSD (USD)	H2 HEUR (EUR)
Shares outstanding at the beginning of the period	-	-	-	-	-
Shares issued during the period	250.00	250.00	250.00	12,338.09	250.00
Shares redeemed during the period	-	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>250.00</b>	<b>250.00</b>	<b>250.00</b>	<b>12,338.09</b>	<b>250.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.94</b>	<b>10.02</b>	<b>9.94</b>	<b>10.02</b>	<b>9.99</b>

  

	IU2 HEUR (EUR)	IU2 HUSD (USD)	X2 HEUR (EUR)	Z2 (GBP)
Shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	1,000.00	1,000.00	250.00	7,764,358.45
Shares redeemed during the period	-	-	-	-
<b>Shares outstanding at the end of the period</b>	<b>1,000.00</b>	<b>1,000.00</b>	<b>250.00</b>	<b>7,764,358.45</b>
<b>Equivalent to a net asset value per share of</b>	<b>9.99</b>	<b>10.06</b>	<b>9.89</b>	<b>12.82</b>

# Global Multi-Asset Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
			As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
n/a	n/a	GBP 99,640,359	n/a	n/a	9.94
		USD 133,881,768	n/a	n/a	10.02
		A1 HEUR (EUR)	n/a	n/a	9.94
		A2 (GBP)	n/a	n/a	10.02
		A2 HEUR (EUR)	n/a	n/a	9.94
		A2 HUSD (USD)	n/a	n/a	10.02
		H2 HEUR (EUR)	n/a	n/a	9.99
		IU2 HEUR (EUR)	n/a	n/a	9.99
		IU2 HUSD (USD)	n/a	n/a	10.06
		X2 HEUR (EUR)	n/a	n/a	9.89
		Z2 (GBP)	n/a	n/a	12.82

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 HEUR (EUR)	n/a	n/a	1.71%
A2 (GBP)	n/a	n/a	1.69%
A2 HEUR (EUR)	n/a	n/a	1.71%
A2 HUSD (USD)	n/a	n/a	1.68%
H2 HEUR (EUR)	n/a	n/a	1.16%
IU2 HEUR (EUR)	n/a	n/a	1.18%
IU2 HUSD (USD)	n/a	n/a	1.18%
X2 HEUR (EUR)	n/a	n/a	2.26%
Z2 (GBP)	n/a	n/a	0.34%

TER is calculated in accordance with SFAMA (Swiss Funds and Asset Management Association).  
The TER includes a synthetic element of 0.24% to incorporate the TER of the underlying funds.

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16
A1 HEUR (EUR)	n/a	n/a	70.13%
A2 (GBP)	n/a	n/a	
A2 HEUR (EUR)	n/a	n/a	
A2 HUSD (USD)	n/a	n/a	
H2 HEUR (EUR)	n/a	n/a	
IU2 HEUR (EUR)	n/a	n/a	
IU2 HUSD (USD)	n/a	n/a	
X2 HEUR (EUR)	n/a	n/a	
Z2 (GBP)	n/a	n/a	

## Performance history

### Fund & Benchmark

		Since launch to 30 Jun 16 %
Global Multi-Asset Fund*	A2 (GBP)	0.20
CAPS 3 Month LIBOR		0.54

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

\*On 24 July 2015, Global Multi-Asset Fund was launched.

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



# Global Multi-Asset Fund

Portfolio as at 30 June 16

Number of Securities		Market value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Collective Investment Schemes 88.12%</b>			
<b>Asia ex Japan Equity 2.65%</b>			
456,498	Stewart Investors Asia Pacific Leaders Fund	2,639,473	2.65
<b>Cash 17.97%</b>			
17,911,280	Deutsche Global Liquidity Managed Platinum Sterling Fund	17,911,281	17.97
<b>Corporate Bonds 11.18%</b>			
2,429,483	AXA US Short Duration High Yield Bond	2,995,553	3.01
1,365,307	Henderson All Stock Credit Fund Class Z Gross Accumulation+	3,006,405	3.01
27,010	Henderson Horizon Global High Yield Bond Fund Z2 Accumulation+	2,966,808	2.98
24,797	iShares USD Corporate Bond	2,171,595	2.18
		11,140,361	11.18
<b>Europe ex UK Equity 10.86%</b>			
226,810	Henderson European Selected Opportunities Fund Class I Accumulation+	3,233,176	3.24
304,517	Kames Capital Invest Equity Market Neutral Plus Fund	2,947,236	2.96
17,888	Melchior Selected European Absolute Return Fund	2,093,539	2.10
1,780,265	Montanaro European Income Fund Sterling Distribution	2,549,340	2.56
		10,823,291	10.86
<b>Global Emerging Market Equity 2.66%</b>			
230,173	Henderson Gartmore Emerging Markets Fund+	2,646,048	2.66
<b>Global Equity 2.87%</b>			
587,371	Henderson Global Growth I Accumulation+	1,083,698	1.09
1,518,813	S&W Kennox Strategic Value Fund	1,780,049	1.78
		2,863,747	2.87
<b>Government Bonds 10.26%</b>			
2,061,033	Absolute Insight Emerging Market Debt Fund Accumulation	2,471,179	2.48
37,513	Henderson Horizon Total Return Bond Fund+	4,329,732	4.34
GBP 2,773,182	UK Treasury 0.125% Index-Linked 22/03/2024	3,423,044	3.44
		10,223,955	10.26
<b>Japanese Equities 2.09%</b>			
676,144	CF Morant Wright Nippon Yield Fund	2,081,578	2.09
<b>North America Equity 4.78%</b>			
162,616	Vanguard S&P 500 ETF	4,762,356	4.78
<b>Other Alternatives 3.23%</b>			
23,463	MontLake Dunn WMA Institutional UCITS Fund	3,218,005	3.23
<b>Private Equity 3.06%</b>			
21,708	Ashmore Global Opportunities	81,975	0.08
301,326	F&C Private Equity Trust	731,469	0.73
89,787	Graphite Enterprise Investment Trust	505,052	0.51
61,778	HarbourVest Global Private Equity	553,376	0.56
82,161	NB Private Equity Partners Fund	608,419	0.61
44,000	Pantheon International Participations	570,460	0.57
		3,050,751	3.06
<b>Property 2.50%</b>			
643,723	Custodian REIT	663,839	0.67
547,615	Ediston Property Investment	567,466	0.57
624,339	Empiric Student Property	679,750	0.68
443,373	GCP Student Living	579,710	0.58
		2,490,765	2.50

Number of Securities		Market value GBP	% of Net Assets
<b>UK Equities 14.01%</b>			
191,705	BH Global GBP	2,445,197	2.45
18,789	BH Macro GBP	368,358	0.37
40,470	ETFS Physical Gold	3,837,972	3.85
1,761,237	Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	3,975,931	4.00
117,543	iShares MSCI World Minimum Volatility	3,327,753	3.34
		13,955,211	14.01
<b>Investment in securities</b>		<b>87,806,822</b>	<b>88.12</b>
<b>Derivatives 0.00%*</b>			
<b>Futures 0.33%</b>			
17	CBT US 10 Year Note September 2016	45,172	0.05
(18)	EUX Euro Stoxx50 September 2016	(4,977)	-
78	ICE FTSE 100 September 2016	319,215	0.31
51	ICE Mini MSCI Emerging Markets September 2016	56,840	0.06
11	OSE NIKKEI 225 September 2016	(88,888)	(0.09)
		327,362	0.33
<b>Forward Foreign Exchange Contracts (0.33%)</b>			
	Buy EUR 2,845,643 : Sell GBP 2,250,000 July 2016	106,205	0.11
	Buy GBP 1,471,753 : Sell JPY 220,022,756 July 2016	(122,461)	(0.12)
	Buy GBP 2,555,072 : Sell EUR 3,206,173 July 2016	(99,653)	(0.10)
	Buy GBP 9,396,792 : Sell USD 13,289,495 July 2016	(492,083)	(0.49)
	Buy JPY 208,346,740 : Sell GBP 1,400,000 July 2016	109,614	0.11
	Buy USD 3,576,105 : Sell GBP 2,500,000 July 2016	161,025	0.16
		(337,353)	(0.33)
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
	Buy EUR 105 : Sell GBP 88 July 2016	(1)	-
	Buy EUR 120 : Sell GBP 95 July 2016	4	-
	Buy EUR 2,397 : Sell GBP 1,902 July 2016	82	-
	Buy EUR 2,408 : Sell GBP 1,911 July 2016	82	-
	Buy EUR 2,408 : Sell GBP 1,911 July 2016	82	-
	Buy EUR 2,420 : Sell GBP 1,921 July 2016	83	-
	Buy EUR 25 : Sell GBP 21 July 2016	-	-
	Buy EUR 26 : Sell GBP 21 July 2016	-	-
	Buy EUR 26 : Sell GBP 21 July 2016	-	-
	Buy EUR 26 : Sell GBP 22 July 2016	-	-
	Buy EUR 30 : Sell GBP 24 July 2016	1	-
	Buy EUR 30 : Sell GBP 24 July 2016	1	-
	Buy EUR 30 : Sell GBP 24 July 2016	1	-
	Buy EUR 30 : Sell GBP 24 July 2016	1	-
	Buy EUR 30 : Sell GBP 24 July 2016	1	-
	Buy EUR 9,681 : Sell GBP 7,683 July 2016	331	-
	Buy USD 105 : Sell GBP 79 July 2016	(1)	-
	Buy USD 118,364 : Sell GBP 83,722 July 2016	4,358	-
	Buy USD 1,270 : Sell GBP 956 July 2016	(11)	-
	Buy USD 239 : Sell GBP 169 July 2016	9	-
	Buy USD 2,944 : Sell GBP 2,083 July 2016	108	-
	Buy USD 9,631 : Sell GBP 6,812 July 2016	355	-
		5,485	-
<b>Investment in securities and derivatives</b>		<b>87,802,316</b>	<b>88.12</b>
<b>Other net assets</b>		<b>11,838,043</b>	<b>11.88</b>
<b>Total net assets</b>		<b>99,640,359</b>	<b>100.00</b>

+ Related party to the fund

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

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

## Global Multi-Asset Fund

Top ten changes in the securities portfolio for the period from 24 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	GBP	GBP
<b>Cash</b>		
Deutsche Global Liquidity Managed Platinum Sterling Fund	20,198,690	2,310,000
<b>Hong Kong</b>		
Stewart Investors Asia Pacific Leaders Fund	3,512,375	1,151,901
<b>Ireland</b>		
Brown Advisory US Equity Value Fund	-	2,251,415
<b>Japan</b>		
MAN GLG Japan Core Alpha	3,761,880	3,502,178
<b>United Kingdom</b>		
Bluecrest Allblue	3,260,082	3,338,847
Henderson Credit Alpha Fund Z Accumulation+	3,316,373	3,219,017
Henderson European Selected Opportunities Fund Class I Accumulation+	3,218,535	-
Henderson Global Growth I Accumulation+	-	1,263,194
Henderson Horizon Total Return Bond Fund+	4,972,603	-
Henderson Institutional High Alpha UK Equity Fund Class Z Accumulation+	4,107,706	-
Kames Capital UK Equity Absolute Return	-	2,853,819
Kames High Yield Bond Fund	-	2,888,334
UK Treasury 0.125% Index-Linked 22/03/2024	3,184,425	-
<b>United States</b>		
Morgan Stanley Diversified Alpha Plus Fund	-	2,890,036
Vanguard S&P 500 ETF	4,821,782	-

+ Related party to the Fund.

# Global Natural Resources Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

David Whitten, Daniel Sullivan and Darko Kuzmanovic

Darko Kuzmanovic became co-Fund Manager on 1 December 2015

The fund fell -2.9% in US dollar terms, compared with the fall in the S&P Global Natural Resources benchmark of -9.5% over the year.

The performances of the three main resource sectors – mining, energy, and agriculture – were all weak. The energy sector was steady, at -0.4%, while the mining and agriculture sectors weakened by 15% and 16%, respectively. Most of the falls across mining were primarily due to lower iron ore and base metal prices. In the agriculture sector, fertilizer prices were weaker. Over the period, the price of oil fell 19%, primarily due to OPEC's decision to boost production combined with the weaker than anticipated slowdown in supply from North American onshore shale production. Iron ore prices fell by another 13%. New supply from existing leading players, including BHP Billiton, Rio Tinto, and Vale, negatively impacted the iron ore price, which was further compounded by falling Chinese demand for use in steel production. The robust fund outperformance can be attributed to overweight positioning towards the mining sector, a strong performance in protein producers in agriculture, and avoiding highly leveraged, higher-cost producers in the mining, oil & gas and fertilizer sectors.

The mining sector was a significant contributor, particularly from the holdings in gold, silver and lithium companies, including Troy Resources, Pilbara Minerals, Agnico Eagle, General Mining, Randgold and Orocobre. These companies boast high-quality, low-cost projects and operations. The gold price gained 13% and silver 19% over the period. Lithium chemicals experienced a very strong price response with demand rising due to the rapid growth of electric-vehicle production and battery storage for electricity.

The agricultural sector benefited from broad-based global demand drivers for fresh foods and protein. Significant positive contributors included US protein company Tyson Foods, which benefited from strong management, persistent low corn input prices and strong earnings growth. Norwegian salmon producer Marine Harvest benefited from robust salmon production and prices. Ingredion performed well, as the business continues to innovate and grow their food-solutions portfolio. In fertilizers, oversupply and weak demand led to persistent price weakness, affecting CF Industries and Potash. Consolidation is active at the highest levels with a Dow Chemical and DuPont merger proposed, ChemChina buying Syngenta, and Bayer bidding for Monsanto.

In the energy sector, strong contributions came from NexGen (a successful uranium explorer), Canadian Natural Resources, and Exxon. The oil price weakened over the year, reaching a low of US\$26 per barrel in February. As a result, services activity and capital equipment growth were reduced, affecting positions in Kinder Morgan, Marathon Petroleum, and Bristow.

The protracted decline in many commodity prices over the past five years seemed to stall in January. The fund benefited from being invested in attractively valued companies with robust growth projects. We do not predict short-term movements in natural resources or commodity prices, but maintain a well-diversified portfolio comprising high-quality companies across commodities, and through the range of upstream, midstream and downstream producers. The highly indebted crisis passed with few large companies failing as they aggressively reduced operating costs and capital expenditure plans, sold assets, and raised new capital to reposition for a prolonged lower-price environment. Notable failures included US coal producer Peabody Energy filing for Chapter 11 bankruptcy protection with US\$10bn of debt. In the US, over fifty shale oil and gas companies collectively filed, with debts totalling over US\$50bn. The fund had no holdings in these companies.

Earnings estimates generally stabilised during the past four months, and the outlook for the cyclical upstream mining and energy sectors has improved. Over the period, the fund increased investments in the mining sector, with a focus on gold, metals, and lithium producers. Generally, at this stage in the cycle, merger and acquisition activity increases, the weakest producers shut down production, and supply and demand fundamentals boost commodity prices and re-invigorate natural resource investment appeal. This is beginning to occur in the energy and agricultural sectors. The agricultural weighting was reduced and remains focused on large global companies that provide innovative technological advantages to increase yield enhancement and input reduction, in addition to food companies and agricultural product distributors. The main new additions were Albemarle, Pilbara Minerals, and Pretium Resources.

# Global Natural Resources Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	5,590,238
Cash at bank	14	80,105
Interest and dividends receivable	3	7,532
Subscriptions receivable		14,228
Receivable for investments sold		36,990
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	-
Other assets		659
Management fee rebate		-
Total assets		5,729,752
<b>Liabilities</b>		
Bank overdraft	14	270
Payable for investments purchased		27,596
Taxes and expenses payable		16,989
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		-
Other liabilities		-
Total liabilities		44,855
<b>Net assets at the end of the year</b>		<b>5,684,897</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	105,532
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	324
Total income		105,856
<b>Expenses</b>		
Management fees	6, 16	31,803
Administration, registrar and transfer agent fees	6	1,436
Custodian fees	6	17,683
Shareholder servicing fees and distribution fees	7, 8, 16	1,276
Depository fees	3	521
Other expenses	6	3,133
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	577
Total expenses		56,429
Net income from investments		49,427
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(1,321,059)
Net realised gain/loss on contracts for difference	3	-
Net realised gain on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	3,331
Net realised loss on currency exchange		(13,513)
Net realised loss on investments and derivatives		(1,331,241)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	833,610
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	-
Change in net unrealised appreciation/depreciation on currency exchange		(1,207)
Change in unrealised appreciation/depreciation on investments and derivatives		832,403
<b>Net decrease in assets as a result of operations</b>		<b>(449,411)</b>

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

# Global Natural Resources Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		8,107,805	Proceeds from shares issued		245,627
Net income from investments		49,427	Payments for shares redeemed		(2,214,394)
Net realised loss on investments and derivatives		(1,331,241)	Net equalisation (paid)/received	12	(4,730)
Change in unrealised appreciation/depreciation on investments and derivatives		832,403	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>5,684,897</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 (USD)	H2 (GBP)	I2 (EUR)	I2 (GBP)	X2 (EUR)
Shares outstanding at the beginning of the year	1,754.45	25.00	25.00	43,665.31	22,109.63	102.24
Shares issued during the year	756.28	-	-	196.01	-	1,650.47
Shares redeemed during the year	(665.97)	-	-	(23,665.31)	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,844.76</b>	<b>25.00</b>	<b>25.00</b>	<b>20,196.01</b>	<b>22,109.63</b>	<b>1,752.71</b>
<b>Equivalent to a net asset value per share of:</b>	<b>92.20</b>	<b>93.63</b>	<b>106.67</b>	<b>94.27</b>	<b>107.58</b>	<b>91.14</b>

# Global Natural Resources Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
			As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
n/a	USD 8,107,805	USD 5,684,897	A2 (EUR)	n/a	94.26
			A2 (USD)	n/a	96.45
			H2 (GBP)	n/a	93.13
			I2 (EUR)	n/a	95.18
			I2 (GBP)	n/a	93.37
			X2 (EUR)	n/a	93.71
					92.20
					93.63
					106.67
					94.27
					107.58
					91.14

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	n/a	2.03%	2.22%
A2 (USD)	n/a	2.14%	2.22%
H2 (GBP)	n/a	1.66%	1.60%
I2 (EUR)	n/a	1.00%	1.00%
I2 (GBP)	n/a	1.00%	1.00%
X2 (EUR)	n/a	2.69%	2.82%

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	n/a	47.40%	144.83%
A2 (USD)			
H2 (GBP)			
I2 (EUR)			
I2 (GBP)			
X2 (EUR)			

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

## Performance history

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

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

\* Fund launched on 2 July 2014.

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

# Global Natural Resources Fund

Portfolio as at 30 June 2016

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

<b>Equities 97.51%</b>			
<b>Australia 17.26%</b>			
<b>Consumer Staples 1.62%</b>			
33,485	Australian Agricultural	43,889	0.77
23,600	Costa	48,000	0.85
		91,889	1.62

<b>Materials 15.64%</b>			
9,700	BHP Billiton	120,729	2.12
133,199	Cardinal Resources	29,964	0.53
76,388	General Mining	44,735	0.79
168,345	Graphex Mining	63,848	1.12
56,115	Graphex Mining (Warrants)	-	-
38,383	Highfield Resources	39,748	0.70
20,700	Incitec Pivot	45,566	0.80
34,442	Independence	83,243	1.47
69,159	Leigh Creek Energy	9,643	0.17
55,000	Leigh Creek Energy (Warrants)	409	0.01
3,100,000	Marindi Metals	19,596	0.35
1,572	Newcrest Mining	26,917	0.47
108,730	OreCorp	25,470	0.45
17,343	Orocobre	61,972	1.09
258,215	Pilbara Minerals	119,055	2.09
228,253	Silver Mines	29,281	0.52
7,232	Syrah Resources	32,699	0.58
176,706	Troy Resources	71,947	1.27
272,984	West African Resources	42,124	0.74
141,483	Xanadu Mines	20,780	0.37
		887,726	15.64

<b>Canada 25.33%</b>			
<b>Energy 9.34%</b>			
7,190	Cameco	77,388	1.36
5,000	Canadian Natural Resources	151,512	2.66
1,790	Enbridge	74,880	1.32
36,500	Nexgen Energy	71,544	1.26
3,508	Suncor Energy	95,683	1.69
650	TransCanada	28,986	0.51
4,000	Whitecap Resources	30,453	0.54
		530,446	9.34

<b>Materials 15.85%</b>			
2,845	Agnico Eagle Mines	151,321	2.67
1,100	Agrium	97,618	1.72
1,650	Guyana Goldfields	11,577	0.20
97,308	Lithium Americas	73,071	1.29
62,500	Lundin Mining	210,594	3.71
6,000	Mountain Province Diamonds	28,512	0.50
15,219	Newsun Resources	44,365	0.78
5,000	Potash of Saskatchewan	78,847	1.39
10,702	Pretium resources	115,188	2.03
2,400	Stella-Jones	88,641	1.56
		899,734	15.85

<b>Utilities 0.14%</b>			
400	Hydro One	7,876	0.14

Number of Securities		Market value USD	% of Net Assets
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<b>Chile 1.02%</b>			
<b>Materials 1.02%</b>			
2,377	Sociedad Quimica y Minera	58,130	1.02

<b>China 0.79%</b>			
<b>Energy 0.79%</b>			
36,200	CNOOC	44,906	0.79

<b>Denmark 2.92%</b>			
<b>Industrials 0.71%</b>			
600	Vestas Wind Systems	40,545	0.71

<b>Materials 2.21%</b>			
2,620	Novozymes	125,234	2.21

<b>Malaysia 0.22%</b>			
<b>Consumer Staples 0.22%</b>			
3,231	PureCircle	12,726	0.22

<b>Netherlands 3.79%</b>			
<b>Energy 3.79%</b>			
5,006	Royal Dutch Shell 'A' (UK Listing)	134,829	2.37
1,620	Vopak	80,476	1.42
		215,305	3.79

<b>New Zealand 2.16%</b>			
<b>Consumer Staples 2.16%</b>			
11,800	Scales	24,987	0.44
10,100	Synlait Milk	23,182	0.41
63,864	Tegel	74,424	1.31
		122,593	2.16

<b>Norway 1.86%</b>			
<b>Consumer Staples 1.86%</b>			
6,330	Marine Harvest	105,383	1.86

<b>Sweden 0.47%</b>			
<b>Energy 0.47%</b>			
1,473	Lundin	26,420	0.47

<b>Switzerland 2.66%</b>			
<b>Materials 2.66%</b>			
200	Syngenta	76,739	1.35
970	Syngenta ADR	74,477	1.31
		151,216	2.66

<b>United Kingdom 8.52%</b>			
<b>Materials 8.52%</b>			
15,690	Anglo American	152,527	2.69
257	Randgold Resources	28,558	0.50
8,988	Rio Tinto (UK Listing)	272,451	4.80
9,000	Turquoise Hill Resources	30,256	0.53
		483,792	8.52

<b>United States 30.51%</b>			
<b>Consumer Staples 4.13%</b>			
1,547	Archer Daniels Midland	64,673	1.14
1,240	Hain Celestial	59,588	1.05
400	Ingredion	50,122	0.88
321	Tyson Foods 'A'	59,911	1.06
		234,294	4.13

# Global Natural Resources Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Energy 11.19%</b>			
700	Concho Resources	83,381	1.47
2,399	EOG Resources	199,800	3.52
1,279	Exxon Mobil	118,378	2.09
2,000	Marathon Petroleum	72,320	1.27
550	Pioneer Natural Resources	82,882	1.46
1,000	Schlumberger	78,370	1.38
		635,131	11.19
<b>Health Care 1.55%</b>			
1,870	Zoetis	87,918	1.55
<b>Materials 13.64%</b>			
200	Air Products & Chemicals	27,872	0.49
1,893	Albemarle	148,572	2.62
15,287	Alcoa	138,882	2.45
2,024	CF Industries	48,110	0.85
1,611	Monsanto	165,974	2.92
1,500	Mosaic	38,085	0.67
8,400	Tahoe Resources	123,729	2.18
700	Vulcan Materials	82,996	1.46
		774,220	13.64
<b>Collective Investment Schemes 0.96%</b>			
14,061	Fonterra Shareholders Fund	54,754	0.96
	<b>Investment in securities</b>	<b>5,590,238</b>	<b>98.47</b>
	<b>Other net assets</b>	<b>86,810</b>	<b>1.53</b>
	<b>Total net assets</b>	<b>5,677,048</b>	<b>100.00</b>

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

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases USD	Sales USD
<b>Australia</b>		
BHP Billiton	-	126,683
Newcrest Mining	111,056	-
Pilbara Minerals	-	127,035
<b>Canada</b>		
Cameco	118,994	-
Enbridge	-	150,368
Lundin Mining	115,874	-
Potash of Saskatchewan	96,365	-
<b>Netherlands</b>		
Royal Dutch Shell 'A' (UK Listing)	83,124	-
<b>New Zealand</b>		
Tegel	83,284	-
<b>Switzerland</b>		
Syngenta	104,595	-
Syngenta ADR	-	171,416
<b>United Kingdom</b>		
Anglo American	157,669	119,738
Rio Tinto (UK Listing)	174,093	-
<b>United States</b>		
Albemarle	149,751	-
CF Industries	-	148,161
Exxon Mobil	-	229,320
Kinder Morgan Delaware	-	197,191
Nucor	-	154,720
Tyson Foods 'A'	-	342,590



# Global Property Equities Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Guy Barnard and Tim Gibson

The total return over the year to 30 June, excluding any initial charges paid on investment, with gross income reinvested, was 12.1%\* in US dollar terms. The FTSE EPRA NAREIT Developed Index gained 11.6%.

Global equity markets were flat over the period, as central bank action and an oil price rebound helped markets recover from earlier weakness. Property equities significantly outperformed the wider market, with investors focused on more defensive, income-producing sectors. US real estate investment trusts (REITs) performed strongly, boosted by the Federal Reserve's dovish guidance following its interest rate hike in December and lower long-dated bond yields. Fundamentals remained robust, with companies delivering healthy earnings and dividend growth. A pick-up in merger & acquisition activity also highlighted the strong demand for real estate. European property equities were boosted by the European Central Bank's stronger than expected monetary policy response and an improving economy. However, the UK underperformed significantly following the surprise vote to leave the European Union, which led to sterling weakness and share price declines. Asian property equities were also flat, but saw divergence between Australia and Japanese REITs (which gained as investors sought income) and declines in Hong Kong and in Japanese developers.

The fund outperformed its index over the year, with stock selection driving returns, in line with our investment process. Strong performance in the US was the key contributor to returns. Here, investments in areas of structural growth, such as data centres, through CyrusOne and Equinix, led to strong gains. Similarly, industrial holdings, namely Rexford and Prologis, benefited from the growth of e-commerce. The resilience of income from high-quality malls saw Simon Property Group deliver positive returns, and similarly, the defensive nature of its income saw Physicians Realty Trust gain. Elsewhere, a small overweight to the UK was detrimental, but stock selection within Europe offset this, most notably in Germany, through Berlin residential landlord Deutsche Wohnen. French residential developer Nexity benefited from evidence of improving volumes in the housing market, and an overweight position in Sweden also contributed positively. In Asia, Japanese REITs Nippon Building Fund and hotel-focused Invincible Investment gained. However, holdings in China (since sold) and Hong Kong developers detracted.

Fund trading activity was greater than usual over the period, with the addition of a new in-house North American REIT team in Chicago leading to some repositioning of the portfolio. We reduced the number of holdings globally to 52 (from 64 at the start of the period), increasing active share and ensuring that our highest-conviction stock ideas can make a meaningful impact to overall fund performance. We maintained a fairly neutral regional stance, preferring to focus on bottom-up stock selection in an environment where regional returns are increasingly driven by macro policy and currencies.

In the US, we adopted a relatively cautious stance, reducing investments in more operationally cyclical sectors such as lodging (selling Strategic Hotels and Pebblebrook) and self-storage (selling Sovran), given a slowing rate of growth. We also reduced positions in the net lease space and all Canadian stocks, given a deteriorating macroeconomic outlook and supply concerns. Conversely, we saw attractive value and defensive characteristics in the mall and industrial sectors, with new additions including General Growth Properties and Rexford Industrial. We also added data centre landlord/operator Equinix. Increasing granularity is required when looking for office holdings, given differing supply-demand dynamics, and saw us exit Boston Properties and rotate into Highwoods, Empire State Realty Trust and Washington REIT.

We narrowed our overweight to Europe over the period, significantly reducing investments in the UK given slower growth expectations in the years ahead (rather than Brexit fears). Here, we sold London-focused Quintain following a takeover approach and Derwent London after strong performance. Proceeds were added to Continental European investments, specifically in Germany and Spain, where, following additional monetary stimulus, we see the potential for further yield compression. We also became more positive on expectations of rental growth as economic indicators improved. In Germany, we added to Deutsche Wohnen and ADO Properties, which we expect to benefit from strong investor and tenant demand in Berlin. In Spain, we initiated positions in Merlin Properties and Inmobiliaria Colonial. We also added Swedish landlord Balder, and sold hotel operator Pandox.

Property fundamentals in Asia Pacific remain mixed. House prices are declining in Singapore and Hong Kong and retail sales are weak, putting pressure on rents. Office demand has slowed, and, despite low vacancy rates in Hong Kong and Tokyo, rental growth has been underwhelming. Conversely, Australian real estate offers an increasingly attractive income stream given declining interest rates. Within the region, we increased Japanese REITs, adding GLP JREIT and Nomura Real Estate Master Fund, as negative interest rates further fuelled the hunt for yield. We also initiated a new position in Hulic given its attractive valuation, using proceeds from the sale of Mitsubishi Estate. We removed our off-benchmark placements in Indonesia and China, selling Pakuwon Jati and China Resources Land. Finally, in Australia, we sold Mirvac and replaced it with Stockland, and in Hong Kong, exited Hong Kong Land and bought Link later in the period.

## Global Property Equities Fund

The surprise outcome of the UK referendum has re-introduced volatility (sharper fluctuations in price) in financial and currency markets. However, while the result will undoubtedly effect economic growth in the UK (which accounts for 5% of the fund's benchmark) and, to some extent, the eurozone, we do not believe it will derail our expectations of low but positive global growth. Additionally, it seems increasingly likely that monetary policy globally will remain supportive, with interest rates and bond yields at historic lows, which will further strengthen the case for property allocations. Against this backdrop it is not surprising that global real estate equities are outperforming other asset classes.

We continue to adopt a cautious stance, focusing on bottom-up stock selection rather than top-down bets to generate positive performance. We have increasingly targeted those markets, sectors and companies capable of growing income and dividends even in a lower-growth environment.

Finally, from 31 August, S&P and MSCI will create a new real estate sector under the Global Industry Classification Standard. This will result in real estate being separated out from the financials sector, where it currently sits. As well as representing positive recognition for the growth of the sector, it should also help keep real estate securities on investors' radar for some time to come.

\* Relates to Class A Accumulation Shares, net of fees.

# Global Property Equities Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	451,249,658
Cash at bank	14	3,577,560
Interest and dividends receivable	3	1,316,241
Subscriptions receivable		1,344,468
Receivable for investments sold		4,293,853
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	37,598
Other assets		216,621
Management fee rebate		-
Total assets		462,035,999
<b>Liabilities</b>		
Bank overdraft	14	484
Payable for investments purchased		439,197
Taxes and expenses payable		1,159,030
Redemptions payable		4,883,342
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	251,510
Interest and dividends payable		1,106,019
Other liabilities		-
Total liabilities		7,839,582

**Net assets at the end of the year**

**454,196,417**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	13,105,994
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	222,881
Total income		13,328,875
<b>Expenses</b>		
Management fees	6, 16	4,735,650
Administration, registrar and transfer agent fees	6	153,048
Custodian fees	6	109,907
Shareholder servicing fees and distribution fees	7, 8, 16	1,691,212
Depository fees	3	7,859
Other expenses	6	174,185
Derivative expense	3	8,617
Interest paid on contracts for difference	3	-
Performance fees	6	381
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	178,540
Total expenses		7,059,399
Net income from investments		6,269,476
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	11,416,795
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(893,096)
Net realised gain on currency exchange		111,017
Net realised gain on investments and derivatives		10,634,716
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	30,076,584
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(153,317)
Change in net unrealised appreciation/depreciation on currency exchange		(9,629)
Change in unrealised appreciation/depreciation on investments and derivatives		29,913,638

**Net increase in assets as a result of operations**

**46,817,830**

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

# Global Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		566,901,091	Proceeds from shares issued		225,601,300
Net income from investments		6,269,476	Payments for shares redeemed		(383,743,760)
Net realised gain on investments and derivatives		10,634,716	Net equalisation (paid)/received	12	(274,025)
Change in unrealised appreciation/depreciation on investments and derivatives		29,913,638	Dividends paid	13	(1,106,019)
			<b>Net assets at the end of the year</b>		<b>454,196,417</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (SGD)	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (USD)	A2 HCHF (CHF)	A2 HEUR (EUR)	G2 (USD)
Shares outstanding at the beginning of the year	-	2,462,636.33	2,390,715.07	728,395.66	13,796,190.63	372,836.75	555,208.26	628,941.03
Shares issued during the year	125.00	254,850.80	1,194,404.98	60,729.27	4,023,668.77	25,226.00	413,708.32	1,340.05
Shares redeemed during the year	-	(941,744.71)	(1,542,938.55)	(182,507.72)	(8,455,386.99)	(223,837.90)	(389,479.87)	(403,427.60)
<b>Shares outstanding at the end of the year</b>	<b>125.00</b>	<b>1,775,742.42</b>	<b>2,042,181.50</b>	<b>606,617.21</b>	<b>9,364,472.41</b>	<b>174,224.85</b>	<b>579,436.71</b>	<b>226,853.48</b>
<b>Equivalent to a net asset value per share of:</b>	<b>20.67</b>	<b>16.51</b>	<b>17.38</b>	<b>14.38</b>	<b>19.33</b>	<b>12.27</b>	<b>12.41</b>	<b>11.62</b>

  

	G2 HCHF (CHF)	G2 HEUR (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)	H2 HEUR (EUR)
Shares outstanding at the beginning of the year	272,889.75	449,954.84	4,048,135.01	82,368.33	-	2,352,905.47	-	356,355.98
Shares issued during the year	3,822.98	297,080.09	446,416.43	18,365.40	3,889.29	416,734.40	78,217.60	54,416.83
Shares redeemed during the year	(221,412.73)	(277,386.66)	(1,417,466.00)	(47,907.32)	-	(1,453,998.46)	(4,976.09)	(336,288.34)
<b>Shares outstanding at the end of the year</b>	<b>55,300.00</b>	<b>469,648.27</b>	<b>3,077,085.44</b>	<b>52,826.41</b>	<b>3,889.29</b>	<b>1,315,641.41</b>	<b>73,241.51</b>	<b>74,484.47</b>
<b>Equivalent to a net asset value per share of:</b>	<b>11.32</b>	<b>11.48</b>	<b>11.85</b>	<b>15.03</b>	<b>12.28</b>	<b>12.54</b>	<b>10.64</b>	<b>12.22</b>

  

	I1 (EUR)	I1 (GBP)	I2 (USD)	I2 HEUR (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	76,139.96	180,434.15	6,266,787.48	107,616.42	221,538.84
Shares issued during the year	55,842.00	-	4,703,970.22	222,488.53	24,572.74
Shares redeemed during the year	(54,736.00)	(162,240.31)	(6,273,053.11)	(207,247.94)	(105,510.41)
<b>Shares outstanding at the end of the year</b>	<b>77,245.96</b>	<b>18,193.84</b>	<b>4,697,704.59</b>	<b>122,857.01</b>	<b>140,601.17</b>
<b>Equivalent to a net asset value per share of:</b>	<b>131.12</b>	<b>12.10</b>	<b>21.58</b>	<b>14.47</b>	<b>18.28</b>

# Global Property Equities Fund

## Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 1,052,703,252		USD 566,901,091	USD 454,196,417
A1 (SGD)	n/a	n/a	20.67
A1 (USD)	15.65	14.89	16.51
A2 (EUR)	12.92	15.41	17.38
A2 (GBP)	10.35	10.95	14.38
A2 (USD)	17.66	17.25	19.33
A2 HCHF (CHF)	11.46	11.10	12.27
A2 HEUR (EUR)	11.47	11.16	12.41
G2 (USD)	10.40	10.27	11.62
G2 HCHF (CHF)	10.37	10.13	11.32
G2 HEUR (EUR)	10.39	10.21	11.48
H1 (USD)	11.22	10.68	11.85
H2 (EUR)	11.04	13.24	15.03
H2 (GBP)	n/a	n/a	12.28
H2 (USD)	11.31	11.13	12.54
H2 HCHF (CHF)	n/a	n/a	10.64
H2 HEUR (EUR)	11.17	10.92	12.22
I1 (EUR)	100.94	117.31	131.12
I1 (GBP)	9.08	9.30	12.10
I2 (USD)	19.38	19.09	21.58
I2 HEUR (EUR)	13.14	12.89	14.47
X2 (USD)	16.88	16.41	18.28

## Distribution per share

Pay date	20 Jul 16
A1 (USD)	0.169016
A1 (SGD)	0.090997
H1 (USD)	0.190903
I1 (EUR)	2.481015
I1 (GBP)	0.221340

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (SGD)	n/a	n/a	2.07%*
A1 (USD)	1.92%	1.83%	1.90%
A2 (EUR)	1.92%	1.83%	1.90%
A2 (GBP)	1.92%	1.83%	1.90%
A2 (USD)	1.92%	1.83%	1.90%
A2 HCHF (CHF)	1.92%	1.83%	1.90%
A2 HEUR (EUR)	1.92%	1.76%	1.90%
G2 (USD)	0.85%	0.85%	0.85%
G2 HCHF (CHF)	0.85%	0.85%	0.85%
G2 HEUR (EUR)	0.85%	0.85%	0.85%
H1 (USD)	1.32%	1.19%	1.27%
H2 (EUR)	1.32%	1.26%	1.27%
H2 (GBP)	n/a	n/a	1.57%*
H2 (USD)	1.32%	1.19%	1.27%
H2 HCHF (CHF)	n/a	n/a	1.39%*
H2 HEUR (EUR)	1.32%	1.34%	1.26%
I1 (EUR)	1.00%	1.00%	1.00%
I1 (GBP)	1.00%	1.00%	1.00%
I2 (USD)	1.00%	1.00%	1.00%
I2 HEUR (EUR)	1.00%	1.00%	1.00%
X2 (USD)	2.49%	2.29%	2.50%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
141.88%	149.66%	110.60%

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

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

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

# Global Property Equities Fund

## Performance history

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Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Global Property Equities Fund	A2 (USD)	(1.18)	13.81	8.74	(2.32)	12.06
FTSE EPRA/NAREIT Developed Index		1.62	13.50	13.55	(0.36)	11.58

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

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

# Global Property Equities Fund

Portfolio as at 30 June 2016

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

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

## Equities 90.00%

<b>Australia 5.14%</b>			
<b>Financials 5.14%</b>			
1,661,864	Goodman	8,824,087	1.94
2,823,687	Scentre	10,394,361	2.29
1,179,715	Stockland Trust REIT	4,132,131	0.91
		23,350,579	5.14

## France 3.58%

<b>Financials 3.58%</b>			
58,000	Icade	4,100,650	0.90
45,000	Nexity	2,252,965	0.50
38,000	Unibail-Rodamco	9,886,894	2.18
		16,240,509	3.58

## Germany 3.16%

<b>Financials 3.16%</b>			
70,000	ADO Properties	2,698,055	0.59
345,000	Deutsche Wohnen	11,657,056	2.57
		14,355,111	3.16

## Hong Kong 7.37%

<b>Financials 7.37%</b>			
1,877,500	Cheung Kong Property	11,717,886	2.57
1,572,000	Link REIT	10,702,660	2.36
922,892	Sun Hung Kai Properties	11,070,917	2.44
		33,491,463	7.37

## Japan 6.12%

<b>Financials 6.12%</b>			
329,000	Hulic	3,436,119	0.76
785,000	Mitsui Fudosan	17,831,192	3.92
4,111	Normura Real Estate Master Fund	6,529,365	1.44
		27,796,676	6.12

## Netherlands 0.84%

<b>Financials 0.84%</b>			
90,000	Eurocommercial Properties	3,834,855	0.84

## Singapore 1.62%

<b>Financials 1.62%</b>			
4,646,900	CapitaLand Mall Trust REIT	7,361,476	1.62

## Spain 1.56%

<b>Financials 1.56%</b>			
4,163,728	Inmobiliaria Colonial	2,973,878	0.65
400,000	Merlin Properties Socimi	4,104,430	0.91
		7,078,308	1.56

## Sweden 1.54%

<b>Financials 1.54%</b>			
142,000	Fastighets Balder 'B'	3,561,890	0.78
338,000	Hemfosa Fastigheter	3,440,513	0.76
		7,002,403	1.54

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

## United Kingdom 5.25%

<b>Financials 5.25%</b>			
1,087,513	British Land	8,727,237	1.92
2,450,000	Capital & Regional Property	1,740,615	0.38
460,000	Great Portland Estates	3,813,547	0.84
1,800,000	Hansteen Holdings	2,434,291	0.54
447,266	Helical Bar	1,721,776	0.38
2,400,000	Inland Homes	1,918,732	0.42
1,079,280	iD Adria^	-	-
729,740	Safestore Holdings	3,482,790	0.77
		23,838,988	5.25

## United States 53.82%

<b>Consumer Services 1.07%</b>			
35,429	Vail Resorts	4,871,842	1.07

## Financials 52.75%

111,584	AvalonBay Communities	19,791,654	4.36
162,932	CyrusOne	8,994,661	1.98
505,772	Empire State Realty Trust	9,526,216	2.10
26,167	Equinix	10,086,593	2.22
123,194	Equity LifeStyle Properties	9,745,877	2.15
392,803	Equity One	12,426,323	2.74
82,616	Extra Space Storage	7,556,472	1.66
71,403	Federal Realty Investment Trust REIT	11,644,401	2.56
573,073	General Growth Properties REIT	17,003,076	3.74
187,495	Highwoods Properties	9,730,991	2.14
490,746	Hudson Pacific Properties	14,064,780	3.10
109,086	Mid-America Apartment Communities	11,430,577	2.52
164,037	National Retail Properties	8,405,256	1.85
616,219	Physicians Realty Trust	12,854,328	2.83
356,372	Prologis	17,276,915	3.80
672,677	Rexford Industrial Realty	14,116,127	3.11
310,884	Sabra Health Care REIT	6,329,598	1.39
124,733	Simon Property	26,747,120	5.89
402,553	Urban Edge Properties	11,849,148	2.61
		239,580,113	52.75

## Collective Investment Schemes 9.35%

5,291	GLP J-Reit	6,679,061	1.47
11,716	Invincible Investment	7,386,261	1.63
1,343	Nippon Building Fund	8,296,981	1.83
413,097	Store Capital	11,862,081	2.61
266,158	Washington REIT	8,222,951	1.81
		42,447,335	9.35

**Investment in securities 451,249,658 99.35**

# Global Property Equities Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value USD	% of Net Assets
<b>Derivatives (0.05%)*</b>		
<b>Forward Foreign Exchange Contracts 0.00%</b>		
Buy USD 10,373 : Sell EUR 9,326 July 2016	6	-
Buy USD 245,520 : Sell EUR 223,092 June 2016	(2,481)	-
Buy USD 248,969 : Sell EUR 225,000 June 2016	(1,152)	-
Buy USD 339,586 : Sell SGD 457,243 July 2016	313	-
Buy USD 526,004 : Sell JPY 54,033,994 July 2016	304	-
Buy USD 922,723 : Sell JPY 94,159,627 June 2016	6,639	-
	3,629	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.05%)</b>		
Buy CHF 12,484 : Sell USD 12,758 July 2016	66	-
Buy CHF 14,336 : Sell USD 14,938 July 2016	(211)	-
Buy CHF 15,704 : Sell USD 16,049 July 2016	84	-
Buy CHF 18,403 : Sell USD 19,176 July 2016	(271)	-
Buy CHF 2,079,430 : Sell USD 2,161,415 July 2016	(25,334)	(0.01)
Buy CHF 21,950 : Sell USD 22,406 July 2016	142	-
Buy CHF 22,832 : Sell USD 23,732 July 2016	(278)	-
Buy CHF 43,093 : Sell USD 44,038 July 2016	229	-
Buy CHF 48,598 : Sell USD 50,638 July 2016	(717)	-
Buy CHF 604,191 : Sell USD 628,012 July 2016	(7,361)	-
Buy CHF 6,496 : Sell USD 6,631 July 2016	42	-
Buy CHF 6,942 : Sell USD 7,216 July 2016	(85)	-
Buy CHF 778,377 : Sell USD 809,066 July 2016	(9,483)	-
Buy CHF 8,053 : Sell USD 8,220 July 2016	52	-
Buy CHF 8,816 : Sell USD 9,164 July 2016	(107)	-
Buy EUR 10 : Sell USD 11 July 2016	-	-
Buy EUR 107,899 : Sell USD 119,814 July 2016	222	-
Buy EUR 11,953 : Sell USD 13,410 July 2016	(113)	-
Buy EUR 122,817 : Sell USD 139,116 July 2016	(2,486)	-
Buy EUR 144,204 : Sell USD 160,127 July 2016	296	-
Buy EUR 14,983 : Sell USD 16,907 July 2016	(239)	-
Buy EUR 15,297 : Sell USD 17,331 July 2016	(313)	-
Buy EUR 162,814 : Sell USD 184,422 July 2016	(3,296)	-
Buy EUR 18,294 : Sell USD 20,314 July 2016	38	-
Buy EUR 20,149 : Sell USD 22,823 July 2016	(408)	-
Buy EUR 234 : Sell USD 263 July 2016	(3)	-
Buy EUR 234,037 : Sell USD 263,142 July 2016	(2,782)	-
Buy EUR 23,656 : Sell USD 26,198 July 2016	118	-
Buy EUR 2,931,554 : Sell USD 3,290,157 July 2016	(28,879)	(0.01)
Buy EUR 33,022 : Sell USD 36,525 July 2016	212	-
Buy EUR 35,443 : Sell USD 39,357 July 2016	73	-
Buy EUR 5,380,582 : Sell USD 6,038,762 July 2016	(53,005)	(0.01)
Buy EUR 55,451 : Sell USD 61,333 July 2016	355	-
Buy EUR 71,618 : Sell USD 81,122 July 2016	(1,450)	-
Buy EUR 73,125 : Sell USD 80,881 July 2016	469	-
Buy EUR 875,088 : Sell USD 982,133 July 2016	(8,621)	-
Buy EUR 9,321 : Sell USD 10,373 July 2016	(4)	-
Buy EUR 9,327 : Sell USD 10,316 July 2016	60	-
Buy EUR 9,583,745 : Sell USD 10,756,076 July 2016	(94,411)	(0.03)
Buy USD 10,820 : Sell EUR 9,641 July 2016	95	-
Buy USD 114,522 : Sell EUR 102,758 July 2016	206	-
Buy USD 123,563 : Sell EUR 110,095 July 2016	1,085	-

Number of Securities	Market value USD	% of Net Assets
Buy USD 1,556,858 : Sell EUR 1,406,630 July 2016	(7,981)	-
Buy USD 15,828 : Sell CHF 15,259 July 2016	153	-
Buy USD 1,784 : Sell EUR 1,619 July 2016	(16)	-
Buy USD 191,510 : Sell EUR 171,838 July 2016	345	-
Buy USD 2,004 : Sell EUR 1,765 July 2016	41	-
Buy USD 20,560 : Sell CHF 19,969 July 2016	47	-
Buy USD 25,613 : Sell CHF 24,876 July 2016	59	-
Buy USD 256,190 : Sell EUR 229,874 July 2016	461	-
Buy USD 2,771,964 : Sell EUR 2,470,671 July 2016	23,407	0.01
Buy USD 28,254 : Sell CHF 27,063 July 2016	453	-
Buy USD 31 : Sell EUR 27 July 2016	1	-
Buy USD 31,531 : Sell EUR 28,292 July 2016	57	-
Buy USD 3,215 : Sell EUR 2,903 July 2016	(15)	-
Buy USD 332 : Sell EUR 298 July 2016	1	-
Buy USD 40,081 : Sell EUR 35,712 July 2016	352	-
Buy USD 56,191 : Sell EUR 50,339 July 2016	190	-
Buy USD 70,458 : Sell CHF 68,431 July 2016	163	-
Buy USD 73,634 : Sell EUR 65,608 July 2016	646	-
Buy USD 8,228 : Sell EUR 7,292 July 2016	116	-
Buy USD 902 : Sell EUR 818 July 2016	(8)	-
	(217,541)	(0.05)
<b>Investment in securities and derivatives</b>	<b>451,035,746</b>	<b>99.30</b>
<b>Other net assets</b>	<b>3,160,671</b>	<b>0.70</b>
<b>Total net assets</b>	<b>454,196,417</b>	<b>100.00</b>

^ Unlisted securities

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

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



## Global Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>Hong Kong</b>		
Hongkong Land Holdings	-	11,509,811
<b>United States</b>		
AvalonBay Communities	22,070,962	-
Boston Properties	-	20,449,772
Empire State Realty Trust	15,234,348	-
Equity One	13,286,729	-
Essex Property Trust	-	21,526,234
Federal Realty Investment Trust REIT	13,329,219	-
General Growth Properties REIT	19,216,650	-
Health Care REIT	19,004,883	-
Highwoods Properties	14,309,922	-
Omega Healthcare Investors	-	13,011,438
Prologis	22,242,073	22,252,580
Simon Property	-	28,870,913
SL Green Realty	-	16,506,989
United Dominion Realty Trust	-	15,406,141
Urban Edge Properties	14,765,925	-
Ventas	17,044,517	35,762,700
Welltower	-	15,560,455

# Global Technology Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Stuart O'Gorman and Alison Porter

The Henderson Horizon Global Technology Fund returned -0.9% versus a benchmark return of 1.2%.

Hardware and components contributed positively to performance, while semiconductors and communications equipment detracted.

Being underweight Apple and the Apple supply chain helped performance, as the company downgraded its forecasts for sales of the iPhone. While we see Apple itself as attractively valued and the strength of the sales environment long term as being intact, we recognise it is in a period of business transition and remain underweight on concerns over pricing pressure and weak near-term unit demand. Elsewhere, Amazon demonstrated dominance in its e-commerce and cloud services businesses. This was driven by strong growth in its US retail segment, further traction in Prime membership and explosive growth in its cloud infrastructure business, Amazon Web Services. Alphabet, formerly Google, contributed positively to performance. The company is benefiting from internet video trends through YouTube, and uplifted the market with improved margin performance following the appointment of a new chief financial officer. Activision Blizzard also performed well, as it continued to benefit from increased digital delivery driving higher margins and strong franchises in its Call of Duty series, plus World of Warcraft and Destiny.

LinkedIn underperformed, with the company missing expectations due to a sales slowdown which led to a change of strategy in its marketing business. We exited the position due to management execution concerns. The company was subsequently acquired by Microsoft. Some of our more sensitive commodity-related holdings underperformed during the period as economic malaise and dollar strength weighed on them. SK Hynix and Micron, both memory manufacturers, suffered given wider PC-related weakness. Western Digital, the hard disk drive manufacturer, also struggled as a result. We sold our position in SK Hynix and focused our memory investments into Samsung and Micron. We believe Micron has relatively stronger dynamic random-access memory (DRAM) cost reduction near term, and is positioned better than SK Hynix in 3D negative-AND (NAND). Vipshop underperformed, as the Chinese e-commerce company reported quarterly numbers that disappointed the market.

We initiated a position in Alibaba given its dominant franchise in Chinese e-commerce and relatively attractive valuation. We rotated out of Oracle and into Adobe. We believe the former is challenged versus more nascent software offerings. Adobe is positioned well in its creative product offering, and the transition to a subscription model make it relatively attractive. We reduced our Apple position on incremental downside to near term earnings estimates and a weaker services attach rate. We also reduced Microsoft over the course of the period, as we believed expectations to be too high for the company. We further reduced the name following its acquisition of LinkedIn, as we questioned the rationale of that deal.

The long term drivers of the technology sector remain intact, as it continues to take market share versus the old economy, driven by demographics and innovation. The relative valuation of the sector is attractive, especially given balance sheet strength. The headwinds from a strengthening dollar in 2015 are now abating, which should benefit the sector, although some currency volatility (sharper fluctuations in price) is expected post-Brexit. However, the technology space faces significant secular changes in enterprise demand coupled with the maturation of the PC and smartphone markets. This may cause outperformance in the sector to moderate. We continue to focus from the bottom up on powerful secular themes and growth at a reasonable price.

# Global Technology Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	1,845,986,762
Cash at bank	14	75,189,856
Interest and dividends receivable	3	1,949,055
Subscriptions receivable		2,710,144
Receivable for investments sold		10,948,386
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	76,994
Other assets		501,294
Management fee rebate		-
Total assets		1,937,362,491
<b>Liabilities</b>		
Bank overdraft	14	774
Payable for investments purchased		1,191,608
Taxes and expenses payable		4,709,158
Redemptions payable		13,083,904
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	699,526
Interest and dividends payable		287
Other liabilities		-
Total liabilities		19,685,257

**Net assets at the end of the year**

**1,917,677,234**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	21,542,546
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	1,497
Other income	3, 15	378,212
Total income		21,922,255
<b>Expenses</b>		
Management fees	6, 16	25,201,471
Administration, registrar and transfer agent fees	6	1,058,093
Custodian fees	6	277,378
Shareholder servicing fees and distribution fees	7, 8, 16	10,439,484
Depository fees	3	35,482
Other expenses	6	871,630
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	1,031,850
Total expenses		38,915,388
Net expense from investments		(16,993,133)
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	114,866,641
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(2,332,362)
Net realised gains on currency exchange		274,861
Net realised gain on investments and derivatives		112,809,140
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(131,624,428)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(750,305)
Change in net unrealised appreciation/depreciation on currency exchange		4,505
Change in unrealised appreciation/depreciation on investments and derivatives		(132,370,228)

**Net decrease in assets as a result of operations**

**(36,554,221)**

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

# Global Technology Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		2,642,916,358	Proceeds from shares issued		673,059,655
Net expense from investments		(16,993,133)	Payments for shares redeemed		(1,361,728,097)
Net realised gain on investments and derivatives		112,809,140	Net equalisation (paid)/received	12	(16,174)
Change in unrealised appreciation/depreciation on investments and derivatives		(132,370,228)	Dividends paid	13	(287)
			<b>Net assets at the end of the year</b>		<b>1,917,677,234</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (USD)	A2 (EUR)	A2 (GBP)	A2 (SGD)	A2 (USD)	A2 HCHF (CHF)	A2 HCNH (CNH)	A2 HSGD (SGD)
Shares outstanding at the beginning of the year	3,343,625.73	2,801,532.10	228,040.30	-	33,301,945.67	434,444.62	-	93,217.69
Shares issued during the year	536,997.86	945,745.92	54,372.06	50.00	5,728,932.09	83,259.65	50.31	43,621.80
Shares redeemed during the year	(2,025,669.66)	(1,275,648.82)	(170,800.46)	-	(16,184,700.59)	(358,245.52)	-	(30,284.50)
<b>Shares outstanding at the end of the year</b>	<b>1,854,953.93</b>	<b>2,471,629.20</b>	<b>111,611.90</b>	<b>50.00</b>	<b>22,846,177.17</b>	<b>159,458.75</b>	<b>50.31</b>	<b>106,554.99</b>
<b>Equivalent to a net asset value per share of:</b>	<b>50.39</b>	<b>45.33</b>	<b>37.53</b>	<b>49.14</b>	<b>50.42</b>	<b>107.91</b>	<b>298.78</b>	<b>125.84</b>

  

	C2 (USD)	G2 (USD)	H1 (EUR)	H1 (USD)	H2 (EUR)	H2 (GBP)	H2 (USD)	H2 HCHF (CHF)
Shares outstanding at the beginning of the year	3,700.00	744,356.21	-	586,503.79	5,851,781.67	-	9,238,370.39	-
Shares issued during the year	-	125,946.05	166.67	1,365,635.85	1,343,291.87	260,911.95	9,292,162.38	3,847,321.07
Shares redeemed during the year	(1,850.00)	(706,438.44)	-	(390,826.24)	(6,207,110.44)	(805.19)	(2,988,530.62)	(305,575.59)
<b>Shares outstanding at the end of the year</b>	<b>1,850.00</b>	<b>163,863.82</b>	<b>166.67</b>	<b>1,561,313.40</b>	<b>987,963.10</b>	<b>260,106.76</b>	<b>15,542,002.15</b>	<b>3,541,745.48</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.90</b>	<b>11.95</b>	<b>13.97</b>	<b>11.33</b>	<b>15.07</b>	<b>16.22</b>	<b>13.45</b>	<b>9.95</b>

  

	I1 (GBP)	I1 (USD)	I2 (USD)	I2 HEUR (EUR)	X2 (EUR)	X2 (USD)
Shares outstanding at the beginning of the year	103,365.93	1,132,059.46	4,278,969.51	5,309.00	163,672.83	441,412.84
Shares issued during the year	30,100.59	125,758.10	1,208,303.83	97,958.21	56,072.83	65,701.82
Shares redeemed during the year	(65,644.06)	(630,793.28)	(2,314,560.44)	(30,105.29)	(130,845.23)	(243,812.66)
<b>Shares outstanding at the end of the year</b>	<b>67,822.46</b>	<b>627,024.28</b>	<b>3,172,712.90</b>	<b>73,161.92</b>	<b>88,900.43</b>	<b>263,302.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>39.89</b>	<b>53.82</b>	<b>53.98</b>	<b>29.91</b>	<b>42.02</b>	<b>46.74</b>

# Global Technology Fund

## Net Asset Value Summary

## Distribution per share

			Net Asset Value Per Share			Pay date	20 Jul 16
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		
USD 3,067,772,668	USD 2,642,916,358	USD 1,917,677,234	A1 (USD)	48.13	50.86	I1 (USD)	0.000458
			A2 (EUR)	35.22	45.42		
			A2 (GBP)	28.23	32.29		
			A2 (SGD)	n/a	n/a		
			A2 (USD)	48.13	50.86		
			A2 HCHF (CHF)	104.56	109.96		
			A2 HCNH (CNH)	n/a	n/a		
			A2 HSGD (SGD)	119.63	126.79		
			G2 (USD)	13.10	13.93		
			G2 (USD)	11.19	11.93		
			H1 (EUR)	n/a	n/a		
			H1 (USD)	10.72	11.36		
			H2 (EUR)	11.56	15.01		
			H2 (GBP)	n/a	n/a		
			H2 (USD)	12.66	13.49		
			H2 HCHF (CHF)	n/a	n/a		
			I1 (GBP)	29.50	34.02		
			I1 (USD)	50.52	53.82		
			I2 (USD)	50.64	53.98		
			I2 HEUR (EUR)	n/a	30.03		
			X2 (EUR)	33.04	42.37		
			X2 (USD)	45.15	47.44		

## Total expense ratio (TER)

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 14	30 Jun 15	30 Jun 16
A1 (USD)	1.90%	1.88%	1.89%	(38.72%)	31.00%	19.49%
A2 (EUR)	1.90%	1.88%	1.89%			
A2 (GBP)	1.90%	1.88%	1.89%			
A2 (SGD)	n/a	n/a	1.88%*			
A2 (USD)	1.90%	1.88%	1.89%			
A2 HCHF (CHF)	1.90%	1.88%	1.89%			
A2 HCNH (CNH)	n/a	n/a	1.88%*			
A2 HSGD (SGD)	1.90%	1.88%	1.89%			
G2 (USD)	1.20%	1.20%	1.20%			
G2 (USD)	0.85%	0.85%	0.85%			
H1 (EUR)	n/a	n/a	1.28%*			
H1 (USD)	1.30%	1.21%	1.27%			
H2 (EUR)	1.30%	1.21%	1.24%			
H2 (GBP)	n/a	n/a	1.28%*			
H2 (USD)	1.30%	1.21%	1.26%			
H2 HCHF (CHF)	n/a	n/a	1.28%*			
I1 (GBP)	1.00%	1.00%	1.00%			
I1 (USD)	1.00%	1.00%	1.00%			
I2 (USD)	1.00%	1.00%	1.00%			
I2 HEUR (EUR)	n/a	1.00%	1.00%			
X2 (EUR)	2.50%	2.42%	2.49%			
X2 (USD)	2.50%	2.42%	2.48%			

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

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

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

# Global Technology Fund

## Performance history

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Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Global Technology Fund	A2 (USD)	1.13	10.07	25.76	5.67	(0.87)
MSCI All Countries World IT Index		5.75	9.95	31.62	8.66	1.19

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

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

# Global Technology Fund

Portfolio as at 30 June 2016

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 96.26%</b>			
<b>China 7.76%</b>			
<b>Consumer Discretionary 0.50%</b>			
<b>Internet &amp; Catalog Retail 0.50%</b>			
883,321	Vipshop	9,606,116	0.50
<b>Information Technology 7.26%</b>			
<b>Internet Software &amp; Services 7.26%</b>			
539,732	Alibaba Holdings ADS	42,493,100	2.22
127,803	NetEase.com ADR	24,155,406	1.26
3,193,717	Tencent Holdings	72,589,127	3.78
		139,237,633	7.26
<b>Finland 1.07%</b>			
<b>Information Technology 1.07%</b>			
<b>Communications Equipment 1.07%</b>			
3,672,576	Nokia	20,566,173	1.07
<b>France 0.84%</b>			
<b>Information Technology 0.84%</b>			
<b>Internet Software &amp; Services 0.84%</b>			
353,544	Criteo ADS	16,111,000	0.84
<b>Germany 1.15%</b>			
<b>Information Technology 0.18%</b>			
<b>Semiconductors &amp; Semiconductor Equipment 0.18%</b>			
222,299	Siltronic	3,540,589	0.18
<b>Telecommunication Services 0.97%</b>			
<b>Diversified Telecommunication Services 0.97%</b>			
1,099,435	Deutsche Telekom	18,485,559	0.97
<b>Israel 1.25%</b>			
<b>Information Technology 1.25%</b>			
<b>Software 1.25%</b>			
307,931	Check Point Software	24,000,142	1.25
<b>Netherlands 2.15%</b>			
<b>Information Technology 2.15%</b>			
<b>Semiconductors &amp; Semiconductor Equipment 2.15%</b>			
270,850	ASM International	10,456,859	0.55
396,859	NXP Semiconductors	30,828,007	1.60
		41,284,866	2.15
<b>Singapore 2.82%</b>			
<b>Information Technology 2.82%</b>			
<b>Semiconductors &amp; Semiconductor Equipment 2.82%</b>			
349,091	Broadcom	54,123,069	2.82
<b>South Korea 5.30%</b>			
<b>Information Technology 5.30%</b>			
<b>Semiconductors &amp; Semiconductor Equipment 5.30%</b>			
69,295	Samsung Electronics	85,757,711	4.47
7,605	Samsung Electronics Preference Shares	7,807,364	0.41
403,665	Wonik	8,016,527	0.42
		101,581,602	5.30

Number of Securities		Market value USD	% of Net Assets
<b>Taiwan 1.11%</b>			
<b>Information Technology 1.11%</b>			
<b>Semiconductors &amp; Semiconductor Equipment 1.11%</b>			
3,110,625	Taiwan Semiconductor Manufacturing	15,645,214	0.82
216,153	Taiwan Semiconductor Manufacturing ADS	5,603,767	0.29
		21,248,981	1.11
<b>United Kingdom 0.71%</b>			
<b>Information Technology 0.71%</b>			
<b>Internet Software &amp; Services 0.71%</b>			
2,426,299	Just Eat	13,625,574	0.71
<b>United States 72.10%</b>			
<b>Consumer Discretionary 2.89%</b>			
<b>Internet &amp; Catalog Retail 2.89%</b>			
42,734	Amazon.com	30,475,966	1.59
19,876	Priceline.com	24,918,740	1.30
		55,394,706	2.89
<b>Information Technology 69.21%</b>			
<b>Communications Equipment 7.83%</b>			
212,263	Arista Networks	13,475,517	0.70
2,478,275	Cisco Systems	69,924,529	3.64
166,981	Palo Alto Networks	20,819,191	1.09
874,026	Qualcomm	46,013,099	2.40
		150,232,336	7.83
<b>Computers &amp; Peripherals 6.87%</b>			
1,393,177	Apple	131,683,090	6.87
<b>Electronic Equipment, Instruments &amp; Components 3.09%</b>			
374,768	CDW	14,711,518	0.77
133,236	Dolby Laboratories	6,270,086	0.33
2,178,807	HP	26,570,552	1.38
176,816	Universal Display	11,629,188	0.61
		59,181,344	3.09
<b>Internet Software &amp; Services 16.65%</b>			
149,459	Alphabet 'A'	104,022,717	5.42
122,798	Alphabet 'C'	84,140,576	4.39
1,148,696	Facebook	131,244,260	6.84
		319,407,553	16.65
<b>IT Services 14.46%</b>			
709,767	Cognizant Technology Solutions	40,552,538	2.11
226,791	EPAM Systems	14,801,515	0.77
446,089	Fidelity National Information	32,417,288	1.69
140,430	Fleetcor Technologies	19,874,356	1.04
638,659	Mastercard	58,708,728	3.06
709,385	PayPal	25,314,404	1.32
1,118,335	Visa	85,625,318	4.47
		277,294,147	14.46

# Global Technology Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value USD	% of Net Assets
<b>Semiconductors &amp; Semiconductor Equipment 4.96%</b>			
1,135,354	Applied Materials	26,811,385	1.41
413,714	Cavium	15,948,675	0.83
505,824	Intel	16,279,945	0.85
205,567	Lam Research	16,934,609	0.88
1,430,233	Micron Technology	19,072,157	0.99
		95,046,771	4.96
<b>Software 15.35%</b>			
872,295	Activision Blizzard	33,709,840	1.76
440,463	Adobe Systems	41,678,811	2.17
426,664	Electronic Arts	31,564,603	1.65
2,097,925	Microsoft	105,997,660	5.53
306,194	Red Hat	22,324,605	1.16
457,497	Salesforce.com	36,245,200	1.89
347,866	ServiceNow	22,814,792	1.19
		294,335,511	15.35
<b>Investment in securities</b>		<b>1,845,986,762</b>	<b>96.26</b>
<b>Derivatives (0.03%)*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
	Buy EUR 49,584 : Sell USD 55,149 July 2016	(30)	-
	Buy USD 13,475 : Sell CHF 13,185 July 2016	(51)	-
	Buy USD 2,494 : Sell CHF 2,440 July 2016	(10)	-
		(91)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.03%)</b>			
	Buy CHF 13,170 : Sell USD 13,475 July 2016	54	-
	Buy CHF 171,841 : Sell USD 175,410 July 2016	1,113	-
	Buy CHF 17,391,616 : Sell USD 18,077,306 July 2016	(211,880)	(0.01)
	Buy CHF 18,780 : Sell USD 19,240 July 2016	52	-
	Buy CHF 208,132 : Sell USD 216,337 July 2016	(2,536)	-
	Buy CHF 2,093 : Sell USD 2,192 July 2016	(43)	-
	Buy CHF 226,287 : Sell USD 231,249 July 2016	1,203	-
	Buy CHF 2,437 : Sell USD 2,494 July 2016	10	-
	Buy CHF 244,255 : Sell USD 254,511 July 2016	(3,602)	-
	Buy CHF 29,097 : Sell USD 29,809 July 2016	81	-
	Buy CHF 354,664 : Sell USD 362,030 July 2016	2,296	-
	Buy CHF 35,494,225 : Sell USD 36,893,638 July 2016	(432,424)	(0.02)
	Buy CHF 431,435 : Sell USD 448,445 July 2016	(5,256)	-
	Buy CHF 465,718 : Sell USD 475,929 July 2016	2,477	-
	Buy CHF 503,406 : Sell USD 524,544 July 2016	(7,423)	-
	Buy CHF 5,956 : Sell USD 6,203 July 2016	(85)	-
	Buy CHF 65,634 : Sell USD 67,944 July 2016	(521)	-
	Buy CHF 68,829 : Sell USD 71,691 July 2016	(987)	-
	Buy CHF 8,042 : Sell USD 8,251 July 2016	10	-
	Buy CHF 90 : Sell USD 93 July 2016	(1)	-
	Buy CNH 151 : Sell USD 23 July 2016	-	-

Number of Securities		Market value USD	% of Net Assets
	Buy CNH 15,461 : Sell USD 2,339 July 2016	(23)	-
	Buy CNH 198 : Sell USD 30 July 2016	-	-
	Buy CNH 213 : Sell USD 32 July 2016	-	-
	Buy EUR 2,048 : Sell USD 2,320 July 2016	(42)	-
	Buy EUR 22,352 : Sell USD 24,723 July 2016	143	-
	Buy EUR 2,305,331 : Sell USD 2,587,330 July 2016	(22,709)	-
	Buy EUR 29,306 : Sell USD 32,542 July 2016	60	-
	Buy EUR 31,840 : Sell USD 36,066 July 2016	(645)	-
	Buy SGD 133,385 : Sell USD 98,400 July 2016	554	-
	Buy SGD 133,681 : Sell USD 98,583 July 2016	591	-
	Buy SGD 13,681,582 : Sell USD 10,093,086 July 2016	56,831	-
	Buy SGD 176,160 : Sell USD 130,651 July 2016	36	-
	Buy SGD 189,681 : Sell USD 141,251 July 2016	(533)	-
	Buy USD 101,340 : Sell CHF 98,776 July 2016	(127)	-
	Buy USD 101,900 : Sell SGD 138,080 July 2016	(537)	-
	Buy USD 112,801 : Sell SGD 152,770 July 2016	(535)	-
	Buy USD 1,225,105 : Sell CHF 1,195,535 July 2016	(3,000)	-
	Buy USD 19 : Sell CNH 126 July 2016	-	-
	Buy USD 198,514 : Sell CHF 191,533 July 2016	1,763	-
	Buy USD 199,066 : Sell SGD 268,991 July 2016	(490)	-
	Buy USD 24,292 : Sell CHF 23,466 July 2016	186	-
	Buy USD 26 : Sell CNH 173 July 2016	-	-
	Buy USD 28,735 : Sell CHF 27,703 July 2016	278	-
	Buy USD 29,007 : Sell EUR 25,970 July 2016	116	-
	Buy USD 29,288 : Sell EUR 26,096 July 2016	257	-
	Buy USD 337,834 : Sell SGD 460,016 July 2016	(3,438)	-
	Buy USD 357,609 : Sell CHF 347,322 July 2016	825	-
	Buy USD 425,089 : Sell CHF 410,140 July 2016	3,775	-
	Buy USD 45 : Sell CNH 301 July 2016	-	-
	Buy USD 50,048 : Sell EUR 44,907 July 2016	90	-
	Buy USD 53,069 : Sell CHF 50,834 July 2016	851	-
	Buy USD 55,149 : Sell EUR 49,555 July 2016	21	-
	Buy USD 55,795 : Sell CHF 53,665 July 2016	668	-
	Buy USD 595,224 : Sell CHF 580,857 July 2016	(1,458)	-
	Buy USD 61,239 : Sell CHF 58,795 July 2016	843	-
	Buy USD 6,384 : Sell CHF 6,093 July 2016	125	-
	Buy USD 730,253 : Sell CHF 709,246 July 2016	1,685	-
	Buy USD 77 : Sell CNH 514 July 2016	-	-
	Buy USD 83,942 : Sell EUR 75,943 July 2016	(542)	-
	Buy USD 89,734 : Sell CHF 87,936 July 2016	(598)	-
		(622,441)	(0.03)
<b>Investment in securities and derivatives</b>		<b>1,845,364,230</b>	<b>96.23</b>
<b>Other net assets</b>		<b>72,313,004</b>	<b>3.77</b>
<b>Total net assets</b>		<b>1,917,677,234</b>	<b>100.00</b>

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

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



## Global Technology Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>China</b>		
Alibaba Holdings ADS	42,960,022	-
Baidu ADS	-	30,741,238
<b>Finland</b>		
Nokia	26,840,127	-
<b>Germany</b>		
Deutsche Telekom	36,042,663	-
<b>Switzerland</b>		
TE Connectivity	-	45,941,242
<b>United States</b>		
Adobe Systems	39,568,291	-
Alphabet 'C'	-	55,896,367
Apple	-	89,691,002
Cavium	23,713,987	-
Cisco Systems	-	50,342,911
Electronic Arts	26,304,657	-
Facebook	-	44,763,923
IBM	-	38,588,680
Juniper Networks	26,989,063	-
Microsoft	-	60,766,995
Netflix	-	34,628,287
Oracle	-	55,862,415
PayPal	24,475,450	-
Qualcomm	40,555,527	-
ServiceNow	26,239,432	-

# Japanese Smaller Companies Fund

Investment report for the year from 1 July 2015 to 30 June 2016

## Investment Fund Manager

Yun Young Lee

The total return for the year, excluding any initial charges paid on investment, with gross income reinvested, was 8.0% in US dollar terms. The Russell Nomura Small Cap Index decreased by -0.7% in dollar terms over the same period.

The Japanese market stumbled during the period, mainly due to concerns over global economic growth and the strength of the yen against the US dollar. Additionally, market dynamics were dominated by the Bank of Japan's (BoJ) unexpected move to a negative interest rate policy at the end of January, although its negative policy rate did not weaken the yen. The yen, which has been considered as a safe haven by investors, rallied after the UK decided to leave the European Union. However, the smaller companies index outperformed the broader market index during the period, supported by good earnings forecasts compared with the larger companies, despite the yen's appreciation, and improving shareholder returns and corporate governance.

Major positive contributors to the fund's performance over the period included Round One (amusement arcades and indoor entertainment), Sapporo Holdings (beer production), Toa (construction), Pioneer (automobile navigation systems) and Mitsubishi Motors (auto manufacturing). Round One reported better-than-expected earnings results; its profitability in the US has improved and domestic same-store sales have been recovering. Sapporo's share price surged as investors factored in strong earnings growth for this fiscal year. Toa revised up its earnings forecasts by more than was expected, due to the better margin on its completed projects. Pioneer posted better-than-expected earnings results, which temporarily increased the share price. Mitsubishi Motors' share price – which, we believe, was undervalued – advanced after Nissan announced a plan to purchase a stake. We have completely sold out of Mitsubishi Motors and trimmed the positions in Round One, Sapporo, Toa and Pioneer.

Major negative contributors included J Trust, Tokyo Steel Manufacturing and Ines. We implemented regular management meetings with all three companies and found no material change to their fundamentals. We increased our positions for the three companies during the period.

New purchases included shares in GMO Click Holdings (financials), Japan Senior Living Investment (healthcare related REIT), Kawasaki Kisen Kaisha (shipping), Lasalle Logiport REIT (logistics), Ministop (CVS), Nippon Electric Glass (LCD screen glass supplier), Nippon Soda (chemical), Osaka Titanium (titanium producer), Shibaura Electronics (thermistor sensors), Toshiba Tec (point-of-sale systems), Toyo Denki Seizo (rolling stock parts), Toyo Tire & Rubber (tire supplier) and Usen (music distributor). We met with management at these companies and believe the firms to be undervalued compared to their earnings growth potential.

We are constructive on the Japanese equity market for three reasons: 1) we believe there are deep value opportunities in Japanese small caps; 2) the current government and central bank policies are supportive of the market; and 3) we see a visible change in the focus of corporate management towards high returns on equity via dividend hikes and share buybacks. Since the Lehman Brothers shock in 2008, the coverage of Japanese smaller companies has materially reduced. This under-coverage of smaller companies generates a large number of mispricing situations – hence the manager believes that bottom-up fundamental analysis should work well to uncover investment opportunities.

# Japanese Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	JPY
<b>Assets</b>		
Investment in securities at market value	3	28,051,037,650
Cash at bank	14	173,656,930
Interest and dividends receivable	3	34,863,231
Subscriptions receivable		501,996,172
Receivable for investments sold		291,751,112
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	1,438,415
Other assets		-
Management fee rebate		-
Total assets		29,054,743,510
<b>Liabilities</b>		
Bank overdraft	14	146,584
Payable for investments purchased		52,713,998
Taxes and expenses payable		157,363,924
Redemptions payable		247,066,398
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	17,922,504
Interest and dividends payable		-
Other liabilities		-
Total liabilities		475,213,408

**Net assets at the end of the year**

**28,579,530,102**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	JPY
<b>Income</b>		
Dividend income (net of withholding tax)	3	441,467,709
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	71,691
Interest received on contracts for difference	3	-
Other income	3, 15	3,687,741
Total income		445,227,141
<b>Expenses</b>		
Management fees	6, 16	263,070,566
Administration and agents fees	6	11,473,889
Custodian fees	6	5,922,896
Shareholder servicing fees and distribution fees	7, 8, 16	45,998,835
Depository fees	3	172,131
Other expenses	6	9,357,883
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	87,002,529
Amortisation of reorganisation and formation expenses		-
Taxation ("taxe d'abonnement")	9	6,719,548
Total expenses		429,718,277
Net income from investments		15,508,864
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	2,087,058,735
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(86,757,191)
Net realised losses on currency exchange		(9,718,029)
Net realised gain on investments and derivatives		1,990,583,515
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(5,063,930,231)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(16,275,693)
Change in net unrealised appreciation/depreciation on currency exchange		(939,448)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,081,145,372)

**Net decrease in assets as a result of operations**

**(3,075,052,993)**

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

# Japanese Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	JPY		Notes	JPY
Net assets at the beginning of the year		24,539,366,047	Proceeds from shares issued		35,939,264,638
Net income from investments		15,508,864	Payments for shares redeemed		(28,806,569,059)
Net realised gain on investments and derivatives		1,990,583,515	Net equalisation (paid)/received	12	(17,478,531)
Change in unrealised appreciation/depreciation on investments and derivatives		(5,081,145,372)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>28,579,530,102</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (JPY)	A2 (USD)	A2 HUSD (USD)	H2 (USD)	I2 (JPY)	I2 (SGD)	I2 (USD)	M2 (JPY)
Shares outstanding at the beginning of the year	99,534.98	1,060,034.84	6,356.57	55,905.72	-	-	2,577,953.54	1,005,381.34
Shares issued during the year	1,333,529.13	2,121,762.17	320,792.20	33,823.39	1,851,500.18	50.00	1,401,839.47	210,441.76
Shares redeemed during the year	(608,590.20)	(1,585,148.10)	(153,761.16)	(22,714.84)	-	-	(3,173,696.46)	(560.00)
<b>Shares outstanding at the end of the year</b>	<b>824,473.91</b>	<b>1,596,648.91</b>	<b>173,387.61</b>	<b>67,014.27</b>	<b>1,851,500.18</b>	<b>50.00</b>	<b>806,096.55</b>	<b>1,215,263.10</b>
<b>Equivalent to a net asset value per share of:</b>	<b>4,616.00</b>	<b>44.89</b>	<b>28.63</b>	<b>25.96</b>	<b>4,147.84</b>	<b>51.47</b>	<b>47.32</b>	<b>3,897.59</b>

  

	X2 (USD)	Z2 (JPY)
Shares outstanding at the beginning of the year	79,598.87	1,242.79
Shares issued during the year	61,207.74	206,591.69
Shares redeemed during the year	(55,491.05)	(205,662.15)
<b>Shares outstanding at the end of the year</b>	<b>85,315.56</b>	<b>2,172.33</b>
<b>Equivalent to a net asset value per share of:</b>	<b>41.91</b>	<b>4,544.00</b>

# Japanese Smaller Companies Fund

## Net Asset Value Summary

			Net Asset Value Per Share			
As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 110,869,059	USD 200,509,566	USD 277,997,440	A2 (JPY)	3,811.00	5,093.00	4,616.00
JPY 12,910,703,694	JPY 24,539,366,047	JPY 28,579,530,102	A2 (USD)	37.57	41.55	44.89
			A2 HUSD (USD)	n/a	31.94	28.63
			H2 (USD)	21.55	23.97	25.96
			I2 (JPY)	n/a	n/a	4,147.84
			I2 (SGD)	n/a	n/a	51.47
			I2 (USD)	39.16	43.70	47.32
			M2 (JPY)	n/a	4,253.58	3,897.59
			X2 (USD)	35.62	39.17	41.91
			Z2 (JPY)	n/a	4,914.01	4,544.00

## Total expense ratio (TER)

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15	30 Jun 16	30 Jun 14	30 Jun 15	30 Jun 16
A2 (JPY)	1.94%	1.82%	1.93%	(56.24)%	(64.16)%	(97.37)%
A2 (USD)	1.94%	1.82%	1.93%			
A2 HUSD (USD)	n/a	1.82%	1.90%			
H2 (USD)	1.50%	1.20%	1.75%			
I2 (JPY)	n/a	n/a	1.00%*			
I2 (SGD)	n/a	n/a	1.00%*			
I2 (USD)	1.00%	1.00%	1.68%			
M2 (JPY)	n/a	1.00%	1.00%			
X2 (USD)	2.54%	2.43%	2.85%			
Z2 (JPY)	n/a	0.07%	0.09%			

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

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

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Japanese Smaller Companies Fund	A2 (USD)	0.28	20.24	23.26	10.59	8.04
Russell Nomura Small Cap Index*		2.43	6.16	24.78	12.27	(0.69)

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

\*On 1 November 2015, Japanese Smaller Companies Fund changed its benchmark from Tokyo SE Second Section Index to Russell Nomura Small Cap Index.

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

# Japanese Smaller Companies Fund

Portfolio as at 30 June 2016

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

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

Equities 98.15%			
Japan 98.15%			
Consumer Discretionary 20.59%			
250,700	FCC	415,535,250	1.45
736,354	Kadokawa Dwango	988,555,245	3.47
254,000	Mitsui Home	110,363,000	0.39
175,700	Otsuka Kagu	189,228,900	0.66
4,834,900	Pioneer	858,194,750	3.00
1,120,700	Round One	922,896,450	3.23
796,900	Sega Sammy	876,191,550	3.07
214,300	Tachi-S	320,592,800	1.12
166,300	Take & Give Needs	66,021,100	0.23
291,000	Toyo Tire & Rubber	323,155,500	1.13
289,815	TSI Holdings	161,426,955	0.56
789,000	Usen	240,645,000	0.84
286,300	Xebio	412,701,450	1.44
		5,885,507,950	20.59

Consumer Staples 8.32%			
828,000	Fanciel	1,174,104,000	4.11
264,800	Ministop	441,421,600	1.54
257,800	Sapporo Breweries	763,345,800	2.67
		2,378,871,400	8.32

Energy 1.35%			
1,142,100	Fuji Oil	384,887,700	1.35

Financials 11.24%			
243,000	GMO Click	169,006,500	0.59
1,132,500	J Trust	848,242,500	2.97
3,189	Japan Senior Living Investment	489,830,400	1.71
1,622	LaSalle Logiport REIT	169,904,500	0.59
1,518,700	Leopalace21	1,085,870,500	3.81
869,600	Pocket Card	450,018,000	1.57
		3,212,872,400	11.24

Health Care 3.18%			
1,053,900	Nichii Gakkan	731,933,550	2.56
111,800	Taiko Pharmaceutical	177,147,100	0.62
		909,080,650	3.18

Industrials 22.89%			
565,800	Endo Lighting	522,516,300	1.83
439,800	Futaba Denshi	852,552,300	2.98
179,100	Hisaka Works	150,354,450	0.53
1,265,400	Hitachi Zosen	623,209,500	2.18
693,000	Kandenko	582,120,000	2.04
206,500	Katakura Industries	233,551,500	0.82
1,273,000	Kawasaki Kisen Kai	305,520,000	1.07
612,600	Kitz	296,498,400	1.04
602,000	Makino Milling Machine	311,234,000	1.09
649,900	Meisei Industrial	287,580,750	1.01
787,000	Moshi Moshi Hotline	839,335,500	2.94
1,468,000	OKK	143,130,000	0.50
726,000	TOA	117,975,000	0.41
64,700	Toppan Forms	68,226,150	0.24
1,296,000	Toyo Denki Seizo	340,200,000	1.19
198,300	Zuiko	866,075,250	3.02
		6,540,079,100	22.89

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

Information Technology 15.73%			
95,320	Alpha Systems	156,086,500	0.55
924,400	Ines	930,408,600	3.26
200,500	Mimasu Semiconductor Industry	192,179,250	0.67
987,500	Nichicon	653,231,250	2.29
65,400	Nippon Ceramic	125,960,400	0.44
2,704,000	Nippon Electric Glass	1,149,200,000	4.01
201,300	Shibaura Electronics	339,895,050	1.19
2,620,000	Toshiba TEC	948,440,000	3.32
		4,495,401,050	15.73

Materials 14.85%			
753,700	Neturen	541,910,300	1.90
2,125,000	Nippon Soda	871,250,000	3.05
111,800	Nisshin Steel	145,395,900	0.51
335,100	Osaka Titanium Technologies	417,367,050	1.46
2,489,900	Tokyo Steel Manufacturing	1,390,609,150	4.86
4,190,000	Topy Industries	877,805,000	3.07
		4,244,337,400	14.85

Investment in securities 28,051,037,650 98.15

Derivatives (0.06%)*			
Forward Foreign Exchange Contracts 0.00%			
Buy JPY 1,044,367 : Sell USD 10,169 July 2016	(1,068)	-	

Forward Foreign Exchange Contracts (Hedged share classes) (0.06%)			
Buy JPY 13,913,999 : Sell USD 133,919 July 2016	155,342	-	
Buy JPY 16,954,158 : Sell USD 160,162 July 2016	499,302	-	
Buy JPY 230,924 : Sell USD 2,212 July 2016	3,713	-	
Buy JPY 34,539,068 : Sell USD 338,452 July 2016	(233,034)	-	
Buy JPY 38,568,713 : Sell USD 369,294 July 2016	627,974	-	
Buy JPY 85,945 : Sell USD 840 July 2016	(384)	-	
Buy USD 10,174 : Sell JPY 1,044,368 July 2016	864	-	
Buy USD 120,509 : Sell JPY 12,547,516 July 2016	(166,553)	-	
Buy USD 20,784 : Sell JPY 2,206,358 July 2016	(71,029)	-	
Buy USD 5,279 : Sell JPY 549,853 July 2016	(7,546)	-	
Buy USD 5,564,493 : Sell JPY 589,035,557 July 2016	(17,347,145)	(0.06)	
Buy USD 5,567 : Sell JPY 565,001 July 2016	6,941	-	
Buy USD 70,099 : Sell JPY 7,294,896 July 2016	(92,971)	-	
Buy USD 76,530 : Sell JPY 7,856,225 July 2016	6,378	-	
Buy USD 77,249 : Sell JPY 7,859,164 July 2016	77,321	-	
Buy USD 82,240 : Sell JPY 8,388,668 July 2016	60,580	-	
Buy USD 926 : Sell JPY 97,958 July 2016	(2,774)	-	
	(16,483,021)	(0.06)	

Investment in securities and derivatives 28,034,553,561 98.09  
Other net assets 544,976,541 1.91  
Total net assets 28,579,530,102 100.00

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

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

## Japanese Smaller Companies Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	JPY	JPY
<b>Japan</b>		
Anritsu	-	624,171,930
FCC	-	561,413,033
Heiwa Real Estate	1,131,786,421	981,977,018
Mitsubishi Motors	623,212,613	727,477,167
Nichii Gakkan	764,370,444	-
Nippon Electric Glass	1,390,424,008	-
Nippon Soda	1,071,210,064	-
Nisshin Steel	-	719,478,675
Pioneer	861,505,004	1,162,647,955
Round One	-	1,090,535,212
Sapporo Breweries	-	975,880,590
Sega Sammy	1,426,037,107	830,981,994
TOA	-	1,019,916,146
Tokyo Steel Manufacturing	1,748,164,431	-
Topy Industries	704,900,490	-
Toshiba TEC	986,045,112	-

# Pan European Alpha Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

John Bennett

Over the year to 30 June 2016, the fund's net asset value (NAV) fell by 3.6% (EUR Retail Class, net of fees) versus a Euro base rate return of 0.4%\*.

\*As a currency hedged fund, the local return index is the best for comparison purposes as the euro index is affected by currency movements in DKK, CHF, GBP and NOK

The third quarter of 2015 was characterised by weak markets. However, European equities produced a positive final quarter to the year as steep falls were followed by a recovery in some of the losses into year-end. As 2016 began, we noted that markets were beginning to take note of weakening economic growth, referencing the clear and present danger of significant Chinese currency devaluation. Those fears intensified in January as weakness in China's currency and stockmarket further fuelled concerns that deflation was being exported from east to west. Following the bounce from their February lows, equity markets were beginning to struggle in making further headway, which was not surprising given the challenging corporate earnings environment, confirmed by the first-quarter corporate reporting season. It strikes us that 2016 thus far has been all about investor positioning (and subsequent unwinds). In that respect, it is perhaps no surprise that the overwhelming 'sell in May' consensus paved the way for a tradeable bounce. June provided a rollercoaster ride for European equity investors as indices gyrated both before and after the 'Brexit' event. As has been the case since the 2008 financial crisis, how an investor views the immediate aftermath of the UK referendum will very much depend on his or her currency base: a dollar or yen investor will not be feeling quite as sanguine as the sterling based investor. Indeed, it is somewhat mystifying that so much of the media and financial market commentary continues to ignore this basic point. Who would have thought that one week after the unnecessary plebiscite, UK based investors in European equities would be totting up gains instead of nursing the widely forecast bruising losses? As we have learned through experience, markets exist to make fools of us (or at least those who forecast).

Over the year, on a gross basis, the long book contributed approximately -2.9%, while the short book added 2.0%. Key contributors to performance on the long side were the consumer staples (Ahold) and the energy (Total) sectors, while the financials (DNB, Nordea) and telecoms (Telecom Italia) sectors lagged. At a stock level, German sports retailer Adidas, purchased in the belief that new management could reverse the operational underperformance, was the top contributor. A positive performance contribution also came from stock specific additions, such as Danish facilities group ISS and Anglo Dutch publisher RELX. The main detractor was Bayer, which launched a bid for US agricultural producer Monsanto. Having expressed our views against the transaction to the company when the deal was rumoured, we disposed of the holding following confirmation of the deal, which we perceive to be an expensive U-turn in strategy. Other laggards included Daily Mail & General Trust, which reported weak first-half results as a cautious outlook weighed on the share price. We used the weakness to buy.

On the short side, we had success with auto manufacturers, which we perceive to have the worrying combination of historically high margins, in-built sensitivity to banking and end demand that seems likely to soften. We also had success with short positions in a Spanish bank and a Swiss cement company. We are increasingly finding more individual stock shorts across a number of different sectors (healthcare and telecoms being the exceptions). Our index futures hedges, used not as a profit centre, but as a liquid hedging tool, also contributed.

Our long positions continue to focus on several key areas. It has been a noisy time for the healthcare sector, due to US electioneering and scrutiny on pricing issues; however, we believe the noise factor is at odds with the fundamentals and that there will be no meaningful change in the pricing landscape for our holdings in the next five years. As recent meetings with our companies have confirmed, innovation will continue to command pricing power. Energy was the best performing sector in Europe in the final month of the fiscal year, and we are encouraged that our contrarian investment thesis on this sector is beginning to play out, as the oil majors offer attractive yields, with management teams vigorously shrinking bloated cost bases. There were positive contributions from BP and Royal Dutch Shell. Our financials allocation detracted from performance; however, we have retained our holdings in some Northern European banks, which are better capitalised than their European peers and where the oil price can be an important input. In the consumer discretionary sector, we hold auto component suppliers, which have developed new technologies and, therefore, have pricing power.

Our gross and net positioning continue to reflect our caution on the wider market and, at the end of the fiscal year, stood at around 52% and 22%, respectively.

We have resisted the temptation to join the post-Brexit bull market in the use of superlatives. The fact is that nobody knows quite how this will play out, neither in the UK nor in the rest of Europe. Our view is that we should focus on two potential impacts: the risk of economic recession has risen, both in the UK and across Europe, as has the risk of renewed stress in the periphery of Europe. Neither of these outcomes is guaranteed. Nevertheless, it is wise to bear in mind that the UK has a safety valve, which it has a history of using (and has just done so again): it is called currency devaluation. The problem for Continental Europe – and especially the periphery – is that it has run out of valves. We can but pray for European reform, though holding one's breath is not recommended. Meanwhile, we continue to make all of our judgments and decisions based upon on stocks and sectors, their cash flows and their valuations.



# Pan European Alpha Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	515,158,606
Cash at bank	14	814,818,216
Interest and dividends receivable	3	601,546
Subscriptions receivable		8,180,369
Receivable for investments sold		51,218,000
Unrealised gain on contracts for difference	3	16,081,117
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	2,005,835
Other assets		738,838
Management fee rebate		-
Total assets		1,408,802,527
<b>Liabilities</b>		
Bank overdraft	14	2,347
Payable for investments purchased		4,778,080
Taxes and expenses payable		4,315,047
Redemptions payable		38,307,204
Unrealised loss on contracts for difference	3	8,147,148
Unrealised loss on futures contracts	3	827,148
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	1,489,093
Interest and dividends payable		129,056
Other liabilities		-
Total liabilities		57,995,123

**Net assets at the end of the year**

**1,350,807,404**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	12,210,840
Bond interest income	3	3,717
Income from collective investment schemes	3	-
Derivative income	3	13,813,301
Interest received on contracts for difference	3	36,719
Other income	3, 15	1,115,937
Total income		27,180,514
<b>Expenses</b>		
Management fees	6, 16	18,931,468
Administration, registrar and transfer agent fees	6	928,522
Custodian fees	6	112,166
Shareholder servicing fees and distribution fees	7, 8, 16	5,863,608
Depository fees	3	26,528
Other expenses	6	3,321,509
Derivative expense	3	7,524,098
Interest paid on contracts for difference	3	2,015,000
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	681,939
Total expenses		39,404,838
Net expense from investments		(12,224,324)
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(82,480,854)
Net realised gain on contracts for difference	3	6,411,895
Net realised gain on futures contracts	3	25,311,072
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	15,103,974
Net realised losses on currency exchange		(2,097,746)
Net realised loss on investments and derivatives		(37,751,659)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(16,388,501)
Change in net unrealised appreciation/depreciation on contracts for difference	3	1,573,404
Change in net unrealised appreciation/depreciation on futures contracts	3	(5,748,747)
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	164,258
Change in net unrealised appreciation/depreciation on currency exchange		(92,091)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,491,677)
<b>Net decrease in assets as a result of operations</b>		<b>(70,467,660)</b>

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

# Pan European Alpha Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		1,699,839,529	Proceeds from shares issued		1,227,256,725
Net expense from investments		(12,224,324)	Payments for shares redeemed		(1,505,817,958)
Net realised loss on investments and derivatives		(37,751,659)	Net equalisation (paid)/received	12	(3,232)
Change in unrealised appreciation/depreciation on investments and derivatives		(20,491,677)	Dividends paid	13	-
			<b>Net assets at the end of the year</b>		<b>1,350,807,404</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (EUR)	A2 (EUR)	A2 HGBP (GBP)	A2 HSGD (SGD)	A2 HUSD (USD)	H1 (EUR)	H1 HGBP (GBP)	H2 (EUR)
Shares outstanding at the beginning of the year	3,380,799.06	39,881,378.45	220,966.00	982,408.56	13,698,731.94	158,877.00	-	759,621.28
Shares issued during the year	5,076,508.56	29,888,514.53	154,809.04	857,709.50	2,804,145.10	49,760.00	250.00	522,315.34
Shares redeemed during the year	(3,306,786.65)	(35,878,131.65)	(17,739.71)	(809,805.00)	(8,335,243.25)	(9,712.00)	-	(746,392.87)
<b>Shares outstanding at the end of the year</b>	<b>5,150,520.97</b>	<b>33,891,761.33</b>	<b>358,035.33</b>	<b>1,030,313.06</b>	<b>8,167,633.79</b>	<b>198,925.00</b>	<b>250.00</b>	<b>535,543.75</b>
<b>Equivalent to a net asset value per share of:</b>	<b>14.73</b>	<b>14.78</b>	<b>9.89</b>	<b>10.12</b>	<b>12.92</b>	<b>10.35</b>	<b>9.97</b>	<b>10.14</b>

  

	I1 HGBP (GBP)	I2 (EUR)	I2 HGBP (GBP)	I2 HUSD (USD)	Q2 (EUR)	Q2 HGBP (GBP)	Q2 HUSD (USD)	S2 (EUR)
Shares outstanding at the beginning of the year	61,335.00	40,640,624.57	16,839.00	2,118,098.77	510,666.37	1,989,427.59	349,132.08	14,091.77
Shares issued during the year	47,470.00	33,433,471.13	12,098.86	3,301,028.25	263,370.70	1,120,541.37	224,899.32	1,740.00
Shares redeemed during the year	(1,335.00)	(42,493,069.93)	(3,442.00)	(3,004,641.43)	(281,993.74)	(1,675,825.42)	(48,306.16)	(4,731.77)
<b>Shares outstanding at the end of the year</b>	<b>107,470.00</b>	<b>31,581,025.77</b>	<b>25,495.86</b>	<b>2,414,485.59</b>	<b>492,043.33</b>	<b>1,434,143.54</b>	<b>525,725.24</b>	<b>11,100.00</b>
<b>Equivalent to a net asset value per share of:</b>	<b>9.67</b>	<b>15.70</b>	<b>10.19</b>	<b>11.75</b>	<b>14.91</b>	<b>10.00</b>	<b>14.66</b>	<b>13.37</b>

  

	S2 HSGD (SGD)	S2 HUSD (USD)	X2 (EUR)	X2 HUSD (USD)	Z2 (EUR)
Shares outstanding at the beginning of the year	156,064.80	52,142.29	7,922,041.81	1,158,131.00	51,733.87
Shares issued during the year	4,870.05	-	2,776,034.29	592,260.39	1,420.00
Shares redeemed during the year	(41,562.17)	(31,981.00)	(4,283,001.59)	(318,165.25)	(44,640.05)
<b>Shares outstanding at the end of the year</b>	<b>119,372.68</b>	<b>20,161.29</b>	<b>6,415,074.51</b>	<b>1,432,226.14</b>	<b>8,513.82</b>
<b>Equivalent to a net asset value per share of:</b>	<b>13.35</b>	<b>12.34</b>	<b>14.23</b>	<b>10.56</b>	<b>10.48</b>

# Pan European Alpha Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16	Net Asset Value Per Share		
				As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 1,497,695,878	USD 1,900,535,606	USD 1,505,572,885	A1 (EUR)	14.81	15.31	14.73
EUR 1,097,193,775	EUR 1,699,839,529	EUR 1,350,807,404	A2 (EUR)	14.83	15.34	14.78
			A2 HGBP (GBP)	n/a	10.22	9.89
			A2 HSGD (SGD)	10.05	10.37	10.12
			A2 HUSD (USD)	12.87	13.33	12.92
			H1 (EUR)	10.29	10.68	10.35
			H2 (EUR)	10.06	10.47	10.14
			H1 HGBP (GBP)	n/a	9.92	9.97
			I1 HGBP (GBP)	n/a	n/a	9.67
			I2 (EUR)	15.50	16.15	15.70
			I2 HGBP (GBP)	9.96	10.44	10.19
			I2 HUSD (USD)	11.52	12.03	11.75
			Q2 (EUR)	n/a	15.34	14.91
			Q2 HGBP (GBP)	n/a	10.24	10.00
			Q2 HUSD (USD)	n/a	14.99	14.66
			S2 (EUR)	13.51	13.93	13.37
			S2 HSGD (SGD)	13.24	13.71	13.35
			S2 HUSD (USD)	12.38	12.77	12.34
			X2 (EUR)	14.43	14.85	14.23
			X2 HUSD (USD)	10.65	10.97	10.56
			Z2 (EUR)	10.06	10.68	10.48

## Total expense ratio (TER)

## Portfolio turnover ratio

	30 Jun 14	30 Jun 15 <sup>^</sup>	30 Jun 16	30 Jun 14	30 Jun 15	30 Jun 16
A1 (EUR)	2.47%	2.73%	1.89%	451.48%	230.63%	65.94%
A2 (EUR)	2.47%	2.69%	1.89%			
A2 HGBP (GBP)	n/a	2.67%	1.89%			
A2 HSGD (SGD)	1.86%	2.24%	1.89%			
A2 HUSD (USD)	2.44%	2.79%	1.89%			
H1 (EUR)	1.26%	2.04%	1.26%			
H1 HGBP (GBP)	n/a	n/a	1.31%*			
H2 (EUR)	1.26%	2.09%	1.25%			
I1 HGBP (GBP)	n/a	1.01%	1.00%			
I2 (EUR)	1.80%	1.97%	1.00%			
I2 HGBP (GBP)	1.00%	1.02%	1.00%			
I2 HUSD (USD)	1.00%	1.62%	1.00%			
Q2 (EUR)	n/a	1.83%	1.00%			
Q2 HGBP (GBP)	n/a	1.90%	1.00%			
Q2 HUSD (USD)	n/a	1.00%	1.00%			
S2 (EUR)	2.92%	2.48%	2.19%			
S2 HSGD (SGD)	2.62%	2.77%	2.19%			
S2 HUSD (USD)	2.84%	3.04%	2.19%			
X2 (EUR)	2.95%	3.15%	2.49%			
X2 HUSD (USD)	2.70%	3.19%	2.49%			
Z2 (EUR)	0.07%	0.05%	0.09%			

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

<sup>^</sup>Restated.

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

# Pan European Alpha Fund

## Performance history

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Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Pan European Alpha Fund	A2 (EUR)	2.60	13.20	14.52	3.44	(3.65)
Euro Base Rate		(1.07)	8.36	11.13	(1.30)	0.04

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

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

# Pan European Alpha Fund

Portfolio as at 30 June 2016

Number of Securities		Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 23.48%</b>			
<b>Belgium 0.65%</b>			
<b>Health Care 0.65%</b>			
130,290	UCB	8,720,961	0.65
<b>Denmark 2.19%</b>			
<b>Health Care 0.35%</b>			
99,671	Novo Nordisk 'B'	4,780,354	0.35
<b>Industrials 1.84%</b>			
424,488	ISS	14,282,120	1.06
172,143	Vestas Wind Systems	10,479,924	0.78
		24,762,044	1.84
<b>Finland 1.09%</b>			
<b>Information Technology 1.09%</b>			
2,906,541	Nokia	14,728,897	1.09
<b>France 1.63%</b>			
<b>Financials 0.30%</b>			
1,204,181	Natixis Banques Populaire	4,094,817	0.30
<b>Industrials 1.33%</b>			
142,801	BIC	17,900,106	1.33
<b>Germany 3.91%</b>			
<b>Consumer Discretionary 0.79%</b>			
63,043	Continental	10,635,354	0.79
<b>Consumer Staples 1.01%</b>			
125,941	Henkel KGaA Vorzug Non-Voting Preference	13,702,381	1.01
<b>Health Care 2.11%</b>			
208,146	Fresenius	13,582,567	1.01
191,511	Fresenius Medical Care	14,863,169	1.10
		28,445,736	2.11
<b>Netherlands 2.84%</b>			
<b>Consumer Staples 1.73%</b>			
586,815	Ahold	11,533,849	0.85
143,715	Heineken	11,827,026	0.88
		23,360,875	1.73
<b>Energy 1.11%</b>			
608,919	Royal Dutch Shell 'A' (Dutch Listing)	14,953,528	1.11
<b>Norway 1.02%</b>			
<b>Financials 1.02%</b>			
1,277,378	DNB	13,819,390	1.02
<b>Spain 0.63%</b>			
<b>Health Care 0.63%</b>			
594,669	Grifols ADR	8,469,947	0.63
<b>Sweden 3.65%</b>			
<b>Consumer Discretionary 1.48%</b>			
207,220	Autoliv	20,004,372	1.48
<b>Financials 0.81%</b>			
1,443,611	Nordea Bank	10,906,068	0.81

Number of Securities		Market value EUR	% of Net Assets
<b>Industrials 1.36%</b>			
501,693	Sandvik	4,434,485	0.33
629,038	Trelleborg 'B'	9,848,259	0.73
467,960	Volvo 'B'	4,117,692	0.30
		18,400,436	1.36
<b>Switzerland 4.52%</b>			
<b>Consumer Discretionary 0.73%</b>			
95,662	Dufry	9,974,010	0.73
<b>Health Care 3.00%</b>			
277,606	Novartis	20,291,460	1.50
87,138	Roche Holdings	20,353,734	1.50
		40,645,194	3.00
<b>Industrials 0.25%</b>			
193,810	ABB	3,372,325	0.25
<b>Materials 0.54%</b>			
21,155	Syngenta	7,254,057	0.54
<b>United Kingdom 1.35%</b>			
<b>Consumer Discretionary 1.35%</b>			
1,179,343	RELX	18,212,004	1.35
<b>Certificates of Deposit 14.66%</b>			
<b>Denmark 1.85%</b>			
25,000,000	Den Danske Bank Aktieselskab 0% 29/09/2016	25,022,326	1.85
<b>France 3.55%</b>			
25,000,000	Credit Industriel et Commercial 0% 15/07/2016	25,004,488	1.85
23,000,000	Societe Generale 0% 01/07/2016	22,999,739	1.70
		48,004,227	3.55
<b>Japan 3.71%</b>			
50,000,000	Bank of Tokyo Mitsubishi UFJ 0% 11/07/2016	50,006,741	3.71
<b>Netherlands 1.85%</b>			
25,000,000	Rabobank Nederland 0% 03/10/2016	24,967,069	1.85
<b>Switzerland 0.74%</b>			
10,000,000	Credit Suisse 0.15% 27/09/2016	10,012,452	0.74
<b>United States 2.96%</b>			
40,000,000	Citibank 0% 06/07/2016	40,002,935	2.96
<b>Investment in securities</b>		<b>515,158,606</b>	<b>38.14</b>

# Pan European Alpha Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Commitment # EUR	Market value EUR	% of Net Assets
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<b>Derivatives 0.56%*</b>			
<b>Contracts for Difference 0.58%**</b>			
<b>Equity Contracts for Difference 0.58%</b>			
(317,146)	ABN Amro	4,687,418	798,984 0.06
(149,487)	Air Liquide	13,899,301	870,805 0.06
(110,473)	Amadeus IT 'A'	4,333,027	(148,731) (0.01)
2,135,584	Auto Trader	8,761,038	(1,613,171) (0.12)
568,948	Aviva	2,665,920	111,964 0.01
(106,960)	BASF	7,279,698	162,242 0.01
1,573,248	BP	8,183,292	968,592 0.07
(71,190)	British American Tobacco	4,051,877	(18,114) -
989,080	Capita	11,077,635	(1,419,145) (0.11)
527,152	Cintra	9,214,617	(282,481) (0.02)
331,207	CRH	8,477,135	216,437 0.02
2,832,712	Daily Mail & General Trust	20,293,798	(1,867,459) (0.14)
(251,767)	Daimler	13,472,052	1,303,990 0.10
(388,659)	Deutsche Lufthansa	4,079,948	293,785 0.02
(195,402)	Diageo	4,764,784	(306,275) (0.02)
(35,325)	Enaire	4,133,025	(174,254) (0.01)
948,552	ENI	13,673,377	570,735 0.04
(2,682,605)	FCA	14,734,208	2,013,490 0.16
(498,404)	Gas Natural	8,709,610	(269,885) (0.02)
22,074	Geberit	7,458,572	(92,749) (0.01)
107,156	GlaxoSmithKline	2,012,878	175,385 0.01
(338,723)	Hennes & Mauritz	8,846,238	620,120 0.05
152,257	Legrand	6,967,661	(440,931) (0.03)
178,790	London Stock Exchange	5,326,850	(271,265) (0.02)
(110,043)	LVMH Moët Hennessy	15,004,363	847,987 0.06
(130,643)	Michelin	11,076,567	218,104 0.02
375,361	Prudential	5,645,106	(205,545) (0.02)
(148,967)	Renault	10,221,371	881,855 0.07
102,668	SABMiller	5,377,888	44,107 -
3,572,916	Saga	8,230,285	(774,776) (0.06)
82,177	Sanofi-Aventis	6,095,479	315,334 0.02
257,483	Severn Trent	7,373,850	453,368 0.03
1,448,221	Snam	7,614,022	(43,196) -
(140,613)	St. Gobain	4,808,262	567,168 0.04
(721,830)	Stora Enso	5,166,498	280,173 0.02
(141,679)	Technip	6,832,470	(205,405) (0.02)
273,741	Total	11,886,519	593,931 0.04
135,811	Valeo	5,450,435	615,763 0.05
231,895	Vinci	14,637,212	449,674 0.03
945,577	Vivendi	16,006,255	241,105 0.02
(125,090)	Volkswagen	13,390,885	1,512,974 0.11
(156,164)	Whitbread	6,573,734	906,665 0.07
150,297	Wolseley	6,912,422	46,380 -
		365,407,582	7,947,735 0.58

<b>Index Contracts for Difference 0.00%</b>			
(174)	FTSE 250 Index	3,370,755	(13,766) -

<b>Futures (0.06%)</b>			
(182)	MFM IBEX 35 Index July 2016	(702,521)	(0.05)
(128)	MIL FTSE/MIB Index September 2016	(124,627)	(0.01)
		(827,148)	(0.06)

<b>Forward Foreign Exchange Contracts 0.04%</b>			
	Buy CHF 1,604,626 : Sell EUR 1,476,062 July 2016	323	-
	Buy CHF 2,877,237 : Sell EUR 2,665,534 July 2016	(18,244)	-
	Buy CHF 5,987,235 : Sell EUR 5,576,978 July 2016	(68,240)	(0.01)
	Buy CHF 660,023 : Sell EUR 609,784 July 2016	(2,510)	-
	Buy EUR 1,283,864 : Sell CHF 1,386,969 July 2016	7,740	-
	Buy EUR 133,195 : Sell USD 147,700 July 2016	678	-
	Buy EUR 1,449,064 : Sell CHF 1,565,418 July 2016	8,754	-
	Buy EUR 1,518,935 : Sell CHF 1,639,855 July 2016	10,136	-

Number of Securities	Market value EUR	% of Net Assets
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Derivatives 0.56%

<b>Forward Foreign Exchange Contracts 0.04% (continued)</b>		
	Buy EUR 1,902 : Sell NOK 17,833 July 2016	(9) -
	Buy EUR 1,924 : Sell CHF 2,077 July 2016	13 -
	Buy EUR 24,064,175 : Sell NOK 226,222,968 July 2016	(178,766) (0.01)
	Buy EUR 248,263 : Sell USD 275,299 July 2016	1,264 -
	Buy EUR 2,789,464 : Sell GBP 2,222,107 July 2016	102,525 0.01
	Buy EUR 306,411 : Sell USD 345,870 July 2016	(3,604) -
	Buy EUR 41,680 : Sell GBP 34,252 July 2016	263 -
	Buy EUR 460,548 : Sell SEK 4,343,896 July 2016	(583) -
	Buy EUR 66,742,368 : Sell SEK 623,231,484 July 2016	582,608 0.04
	Buy EUR 73,686,120 : Sell CHF 79,856,539 July 2016	211,667 0.02
	Buy EUR 8,952,104 : Sell USD 10,088,041 July 2016	(90,148) (0.01)
	Buy EUR 9,662 : Sell SGD 14,471 July 2016	23 -
	Buy GBP 716,854 : Sell EUR 932,165 July 2016	(65,356) -
	Buy SEK 4,716,038 : Sell EUR 507,265 July 2016	(6,630) -
	Buy SEK 9,781,227 : Sell EUR 1,050,830 July 2016	(12,494) -
	Buy USD 82,289 : Sell EUR 72,484 July 2016	1,274 -
		480,684 0.04

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>		
	Buy EUR 103,641 : Sell USD 116,833 July 2016	(1,104) -
	Buy EUR 103,777 : Sell USD 114,709 July 2016	936 -
	Buy EUR 104,754 : Sell SGD 157,670 July 2016	(299) -
	Buy EUR 11,264 : Sell USD 12,697 July 2016	(120) -
	Buy EUR 1,445,493 : Sell USD 1,597,754 July 2016	13,038 -
	Buy EUR 1,452,248 : Sell USD 1,611,851 July 2016	7,156 -
	Buy EUR 15,929 : Sell SGD 23,975 July 2016	(45) -
	Buy EUR 16,445 : Sell GBP 13,051 July 2016	661 -
	Buy EUR 16,598 : Sell USD 18,364 July 2016	133 -
	Buy EUR 19,873 : Sell GBP 16,615 July 2016	(221) -
	Buy EUR 208,937 : Sell USD 230,946 July 2016	1,885 -
	Buy EUR 217,213 : Sell USD 246,329 July 2016	(3,632) -
	Buy EUR 219,173 : Sell GBP 173,937 July 2016	8,810 -
	Buy EUR 235,278 : Sell USD 264,464 July 2016	(1,826) -
	Buy EUR 273,452 : Sell GBP 228,617 July 2016	(3,041) -
	Buy EUR 286,435 : Sell USD 316,921 July 2016	2,302 -
	Buy EUR 314,175 : Sell USD 353,054 July 2016	(2,353) -
	Buy EUR 3,372 : Sell USD 3,727 July 2016	30 -
	Buy EUR 383,496 : Sell USD 423,892 July 2016	3,459 -
	Buy EUR 39 : Sell GBP 31 July 2016	2 -
	Buy EUR 406,531 : Sell USD 451,209 July 2016	2,003 -
	Buy EUR 47,333 : Sell USD 52,535 July 2016	233 -
	Buy EUR 48 : Sell GBP 40 July 2016	(1) -
	Buy EUR 4,824 : Sell GBP 4,033 July 2016	(54) -
	Buy EUR 4,927 : Sell GBP 3,910 July 2016	198 -
	Buy EUR 521,746 : Sell USD 589,867 July 2016	(7,096) -
	Buy EUR 53,849 : Sell USD 61,067 July 2016	(900) -
	Buy EUR 550,379 : Sell USD 606,705 July 2016	6,441 -
	Buy EUR 55,301 : Sell GBP 43,887 July 2016	2,223 -
	Buy EUR 593,678 : Sell USD 666,404 July 2016	(3,781) -
	Buy EUR 6,662 : Sell SGD 9,991 July 2016	5 -
	Buy EUR 681,875 : Sell USD 772,981 July 2016	(11,135) -
	Buy EUR 68,400 : Sell GBP 57,185 July 2016	(761) -
	Buy EUR 77,894 : Sell USD 88,285 July 2016	(1,257) -
	Buy EUR 840,020 : Sell USD 946,434 July 2016	(8,498) -
	Buy EUR 9,114 : Sell USD 10,242 July 2016	(68) -
	Buy GBP 10,416 : Sell EUR 13,505 July 2016	(908) -
	Buy GBP 1,047,394 : Sell EUR 1,319,789 July 2016	(53,053) -
	Buy GBP 143,155 : Sell EUR 185,614 July 2016	(12,480) -
	Buy GBP 14,399,417 : Sell EUR 18,144,267 July 2016	(729,371) (0.06)
	Buy GBP 16,096 : Sell EUR 20,950 July 2016	(1,483) -
	Buy GBP 25 : Sell EUR 32 July 2016	(2) -

# Pan European Alpha Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities	Market value EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (continued)</b>		
Buy GBP 2,510 : Sell EUR 3,163 July 2016	(127)	-
Buy GBP 2,532 : Sell EUR 3,283 July 2016	(221)	-
Buy GBP 255,363 : Sell EUR 321,775 July 2016	(12,935)	-
Buy GBP 34,975 : Sell EUR 45,348 July 2016	(3,049)	-
Buy GBP 3,567,235 : Sell EUR 4,494,964 July 2016	(180,690)	(0.01)
Buy SGD 10,141,421 : Sell EUR 6,666,075 July 2016	90,998	0.01
Buy SGD 105,731 : Sell EUR 69,512 July 2016	935	-
Buy SGD 1,361 : Sell EUR 893 July 2016	14	-
Buy SGD 1,534,654 : Sell EUR 1,008,746 July 2016	13,770	-
Buy SGD 15,925 : Sell EUR 10,470 July 2016	141	-
Buy SGD 229,561 : Sell EUR 150,893 July 2016	2,060	-
Buy SGD 2,503 : Sell EUR 1,646 July 2016	22	-
Buy SGD 35,596 : Sell EUR 23,397 July 2016	319	-
Buy SGD 4,006 : Sell EUR 2,628 July 2016	41	-
Buy USD 109,059,780 : Sell EUR 97,173,082 July 2016	603,661	0.04
Buy USD 10,965 : Sell EUR 9,755 July 2016	75	-
Buy USD 1,109,481 : Sell EUR 979,488 July 2016	15,210	-
Buy USD 1,388,571 : Sell EUR 1,237,227 July 2016	7,686	-
Buy USD 147,787 : Sell EUR 133,195 July 2016	(698)	-
Buy USD 14,986,097 : Sell EUR 13,352,725 July 2016	82,950	0.01
Buy USD 156,084 : Sell EUR 138,459 July 2016	1,477	-
Buy USD 186,267 : Sell EUR 165,965 July 2016	1,031	-
Buy USD 244,245 : Sell EUR 217,624 July 2016	1,352	-
Buy USD 2,521 : Sell EUR 2,226 July 2016	35	-
Buy USD 275,461 : Sell EUR 248,263 July 2016	(1,300)	-
Buy USD 28,352,411 : Sell EUR 25,262,211 July 2016	156,935	0.01
Buy USD 297,388 : Sell EUR 262,545 July 2016	4,077	-
Buy USD 2,986 : Sell EUR 2,660 July 2016	17	-
Buy USD 355,167 : Sell EUR 316,456 July 2016	1,966	-
Buy USD 7,527,423 : Sell EUR 6,706,990 July 2016	41,665	-
Buy USD 79,166 : Sell EUR 69,890 July 2016	1,085	-
Buy USD 84,187 : Sell EUR 74,464 July 2016	1,013	-
Buy USD 93,342 : Sell EUR 83,169 July 2016	517	-
	36,058	-
<b>Investment in securities and derivatives</b>	<b>522,782,169</b>	<b>38.70</b>
<b>Other net assets</b>	<b>828,025,235</b>	<b>61.30</b>
<b>Total net assets</b>	<b>1,350,807,404</b>	<b>100.00</b>

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

\*\*Counterparties in respect of contracts for difference are UBS.

#In the case of derivative instruments, Commitment refers to the gross position taken by the Fund.

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

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
Novo Nordisk 'B'	45,023,975	62,209,969
<b>Finland</b>		
Nokia	47,422,883	-
<b>Germany</b>		
Bayer	84,662,508	109,785,920
Henkel KGaA Vorzug Non-Voting Preference	-	47,459,283
SAP	58,166,814	69,585,233
<b>Italy</b>		
Intesa Sanpaolo	54,822,159	86,245,874
<b>Japan</b>		
Bank of Tokyo Mitsubishi UFJ 0% 11/07/2016	50,018,521	-
<b>Netherlands</b>		
ING	47,256,328	77,873,467
<b>Norway</b>		
DNB	41,160,555	52,258,044
<b>Sweden</b>		
Nordea Bank	-	50,670,837
<b>Switzerland</b>		
Novartis	195,855,917	221,360,063
Roche Holdings	90,600,987	150,525,699

# Pan European Property Equities Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Manager

Guy Barnard

The fund's total return for the year to 30 June 2016, excluding any initial charges paid on investment, with gross income reinvested, was 0.7%\* in euro terms. Meanwhile, the FTSE EPRA/NAREIT Europe Capped index increased 0.3%\*\* over the same period.

Equity markets posted strong gains over the period, with European stocks benefiting from improving confidence in the macroeconomic situation and greater risk appetite from investors, which was reflected in the convergence of bond yields in peripheral countries such as Spain, Italy and Ireland. Listed property stocks also delivered strong returns, boosted by further easing measures from the European Central Bank (ECB) as it sought to counter the threat of deflation. UK economic data also consistently beat expectations, with unemployment falling and GDP growth rebounding. In the real estate markets, the demand for physical assets increased significantly through the course of the year, with real estate, like equities, benefiting from the rotation out of bonds into other, higher yielding asset classes. This demand also broadened, increasingly targeting more secondary assets and looking again at countries and cities that were off-limits 12 months ago.

Underlying property fundamentals continue to reflect significant variation by country and sector. UK property returns have led the way, with investor demand broadening from London to the regions. There is increasing evidence of meaningful rental growth in London offices, where vacancy rates are low and new supply limited. Elsewhere, investor demand on the Continent improved, but we see few pockets of rental growth; prime shopping centres and German residential are the main exceptions. A lack of inflation has also been detrimental to the predominantly index leased rental contracts in these markets. However, a number of opportunistic investors have targeted peripheral markets, with volumes recovering from low levels in Spain, Italy and Ireland.

The fund outperformed its index over the period, with both stock selection and asset allocation contributing. At a country level, overweight positions in the UK and Sweden added value, as did our underweight to the Continent, particularly Switzerland and Belgium, where we held no positions. Stock selection was particularly positive in the UK, where smaller and non-benchmark holdings generated strong returns. Of particular note was retail focused Capital & Regional, along with those companies benefiting from the improving residential market, including Inland Homes, Grainger and Safestore. In Germany, residential landlord GSW Immobilien made a strong contribution following a takeover approach from listed peer Deutsche Wohnen. Also, Gagfah re-rated as management was able to successfully renegotiate its debt on more favourable terms. In Sweden, residential developer JM was boosted by a healthy Stockholm housing market. New holding Balder also benefited from robust residential rental demand. However, stock selection detracted in France, where residential developer Nexity lagged, given concerns over government stimulus measures. We also saw a further write-down in our legacy holding, iO Adria, as it undergoes a financial restructuring.

Geographically, we remain focused on Northern Europe, with 92% of the fund's holdings in assets from the UK, France, Germany and Scandinavia. We expect strong returns from the UK property market to continue in the year ahead, with strong investor demand and an improving economy driving rental growth. However, we are more cautious on the outlook for retail rents, particularly on the Continent, where constrained consumer spending, the impact of online shopping and low inflation are all likely to restrict growth prospects in the short term. Meanwhile, we see the potential for property yields to decrease, driving values higher, given record low bond yields in the region and improving demand. Elsewhere, Sweden has strengthened over the period, with a pick-up in investor and occupier demand. German residential landlords should also show further rental driven growth in their portfolios this year, with the possibility of further consolidation in the sector.

We made a number of portfolio changes in the period. Geographically, we increased our weightings to Germany and the UK, taking money from France and Switzerland. We also began to selectively increase our positions in peripheral markets, participating in the IPO of Hispania Activos in Spain and a placing in Ireland's Green REIT. Elsewhere, we added Hemfosa and Balder (since sold) in Sweden, switching from Castellum. In the UK, we added to large-cap British Land, funded through a sale of retail landlord Hammerson. In the smaller-cap names, we initiated positions in Max Property and residential land play Urban & Civic, while increasing our holdings in retail focused Capital & Regional and self-storage operator Safestore. In Germany, we participated in the rights issue of office specialist DIC, with the stock trading at an undemanding valuation. Here we also added Gagfah in the residential space, given a management change and an undemanding valuation, but sold GSW following a takeover approach. We also took advantage of trading opportunities, with profits generated from holdings in Foxtons, Redefine International, Deutsche Annington and Nieuwe Steen over the period.

Looking ahead, the European macro and political backdrop remains uncertain, with economic growth still below trend. However, with bond yields close to record lows and central bank support from the ECB, the income return on property looks increasingly attractive, and has the important advantage of being a real asset and a reasonable inflation hedge. There are also pockets of growth, most notably in the UK, Sweden and Germany. Here we are seeing signs of a rental recovery in real estate markets. Elsewhere, a lack of new development and modest vacancy rates mean that rental growth should follow any sustained pick-up in economic activity. As a result, the medium-term outlook for property, even in a modestly rising rate environment, is healthy. Equity market volatility may return, but, with an attractive dividend yield and access to capital markets, the companies in which we invest remain well placed, and valuations appear fair for this point in the cycle.

\*Represents Class A Accumulation Shares.

\*\* The base source for performance (priced at midday GMT) and indices statistics (priced at close of business) is Morningstar.



# Pan European Property Equities Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	448,649,794
Cash at bank	14	17,515,516
Interest and dividends receivable	3	1,240,308
Subscriptions receivable		4,672,599
Receivable for investments sold		4,440,746
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	755,039
Other assets		1,305,867
Management fee rebate		-
Total assets		478,579,869
<b>Liabilities</b>		
Bank overdraft	14	562
Payable for investments purchased		-
Taxes and expenses payable		1,439,462
Redemptions payable		29,160,140
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	39,153
Interest and dividends payable		510,207
Other liabilities		-
Total liabilities		31,149,524

**Net assets at the end of the year**

**447,430,345**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	14,629,575
Bond interest income	3	5,000
Income from collective investment schemes	3	-
Derivative income	3	17,036
Other income	3, 15	403,713
Total income		15,055,324
<b>Expenses</b>		
Management fees	6, 16	5,541,109
Administration, registrar and transfer agent fees	6	284,536
Custodian fees	6	73,907
Shareholder servicing fees and distribution fees	7, 8, 16	2,049,198
Depository fees	3	8,741
Derivative expense	3	-
Other expenses	6	234,673
Interest paid on contracts for difference	3	-
Performance fees	6	62,697
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	205,299
Total expenses		8,460,160
Net income from investments		6,595,164
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	41,070,018
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,273,251
Net realised losses on currency exchange		(354,662)
Net realised gain on investments and derivatives		41,988,607
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(55,274,929)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	115,711
Change in net unrealised appreciation/depreciation on currency exchange		53,805
Change in unrealised appreciation/depreciation on investments and derivatives		(55,105,413)

**Net decrease in assets as a result of operations**

**(6,521,642)**

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

# Pan European Property Equities Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		420,233,822	Proceeds from shares issued		497,833,125
Net income from investments		6,595,164	Payments for shares redeemed		(463,138,035)
Net realised gain on investments and derivatives		41,988,607	Net equalisation (paid)/received	12	(466,718)
Change in unrealised appreciation/depreciation on investments and derivatives		(55,105,413)	Dividends paid	13	(510,207)
			<b>Net assets at the end of the year</b>		<b>447,430,345</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (EUR)	A2 (EUR)	A2 (SGD)	A2 HCNH (CNH)	A2 HUSD (USD)	G2 (EUR)	H1 (EUR)	H2 (EUR)
Shares outstanding at the beginning of the year	1,111,383.49	5,424,757.04	-	-	4,423,482.63	72,722.59	111,922.52	262,100.05
Shares issued during the year	715,465.05	5,625,789.52	62.50	60.37	2,586,158.43	371,003.02	135,052.66	149,883.94
Shares redeemed during the year	(770,289.62)	(4,477,642.12)	-	-	(4,831,625.66)	(85,961.75)	(36,369.86)	(97,960.01)
<b>Shares outstanding at the end of the year</b>	<b>1,056,558.92</b>	<b>6,572,904.44</b>	<b>62.50</b>	<b>60.37</b>	<b>2,178,015.40</b>	<b>357,763.86</b>	<b>210,605.32</b>	<b>314,023.98</b>
<b>Equivalent to a net asset value per share of:</b>	<b>32.02</b>	<b>38.14</b>	<b>37.83</b>	<b>232.34</b>	<b>25.09</b>	<b>27.02</b>	<b>29.37</b>	<b>32.90</b>

  

	I2 (EUR)	I2 HUSD (USD)	X2 (EUR)
Shares outstanding at the beginning of the year	1,408,351.45	-	215,853.84
Shares issued during the year	3,227,056.25	147,349.18	363,886.21
Shares redeemed during the year	(2,866,434.40)	(41,422.31)	(284,478.85)
<b>Shares outstanding at the end of the year</b>	<b>1,768,973.30</b>	<b>105,926.87</b>	<b>294,761.20</b>
<b>Equivalent to a net asset value per share of:</b>	<b>42.36</b>	<b>22.71</b>	<b>35.90</b>

# Pan European Property Equities Fund

## Net Asset Value Summary

As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
EUR 308,187,713	EUR 420,233,822	EUR 447,430,345
USD 420,683,654	USD 469,849,846	USD 498,693,591

Net Asset Value Per Share			
	As at	As at	As at
	30 Jun 14	30 Jun 15	30 Jun 16
A1 (EUR)	26.10	32.18	32.02
A2 (EUR)	30.03	37.88	38.14
A2 (SGD)	n/a	n/a	37.83
A2 HCNH (CNH)	n/a	n/a	232.34
A2 HUSD (USD)	19.99	24.95	25.09
G2 (EUR)	21.01	26.66	27.02
H1 (EUR)	23.99	29.52	29.37
H2 (EUR)	25.73	32.53	32.90
I2 (EUR)	32.80	41.70	42.36
I2 HUSD (USD)	n/a	n/a	22.71
X2 (EUR)	28.63	35.87	35.90

## Distribution per share

Pay date	20 Jul 16
A1 (EUR)	0.388556
H1 (EUR)	0.473275

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15^	30 Jun 16
A1 (EUR)	1.91%	1.84%	1.90%
A2 (EUR)	1.91%	1.84%	1.90%
A2 (SGD)	n/a	n/a	1.85%*
A2 HCNH (CNH)	n/a	n/a	1.87%*
A2 HUSD (USD)	1.91%	2.19%	1.98%
G2 (EUR)	0.85%	1.26%	0.99%
H1 (EUR)	1.33%	1.57%	1.39%
H2 (EUR)	1.54%	1.61%	1.39%
I2 (EUR)	1.00%	1.00%	1.00%
I2 HUSD (USD)	n/a	n/a	1.00%*
X2 (EUR)	2.51%	2.45%	2.50%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
(85.14%)	(59.15%)	(60.37%)

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

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

^ Restated

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Pan European Property Equities Fund	A2 (EUR)	(5.48)	14.67	32.00	26.14	0.69
FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI		(6.34)	13.33	26.45	21.54	0.30

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

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

# Pan European Property Equities Fund

Portfolio as at 30 June 2016

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

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

<b>Equities 100.27%</b>		
<b>France 20.56%</b>		
<b>Consumer Goods 0.71%</b>		
93,500	Kaufman & Broad	3,173,390 0.71

<b>Financials 19.85%</b>		
76,000	Gecina	9,260,600 2.07
244,000	Icade	15,463,500 3.46
520,000	Klepierre	20,718,100 4.63
112,622	Nexity	5,053,068 1.13
164,000	Unibail-Rodamco	38,314,500 8.56
		88,809,768 19.85

<b>Germany 22.70%</b>		
<b>Financials 22.70%</b>		
315,000	ADO Properties	10,940,738 2.45
1,422,000	Deutsche Wohnen	43,285,679 9.66
500,000	TLG Immobilien	9,375,000 2.10
547,506	VIB Vermoeigen	10,572,341 2.36
840,000	Vonovia	27,419,700 6.13
		101,593,458 22.70

<b>Ireland 1.97%</b>		
<b>Financials 1.97%</b>		
6,300,000	Green REIT	8,813,700 1.97

<b>Italy 0.52%</b>		
<b>Financials 0.52%</b>		
300,000	Coima Res	2,316,000 0.52

<b>Netherlands 4.20%</b>		
<b>Financials 4.20%</b>		
490,000	Eurocommercial Properties	18,804,975 4.20

<b>Spain 6.71%</b>		
<b>Financials 6.71%</b>		
24,600,000	Inmobiliaria Colonial	16,014,600 3.58
1,520,000	Merlin Properties Socimi	14,004,520 3.13
		30,019,120 6.71

<b>Sweden 7.75%</b>		
<b>Financials 7.75%</b>		
2,130,000	Hemfosa Fastigheter	19,471,499 4.36
580,000	Kungsleden	3,393,651 0.76
640,000	Wihlborgs Fastigheter	11,789,493 2.63
		34,654,643 7.75

<b>Switzerland 1.99%</b>		
<b>Financials 1.99%</b>		
102,000	PSP Swiss Property	8,885,804 1.99

<b>United Kingdom 33.87%</b>		
<b>Financials 33.87%</b>		
3,670,000	British Land	26,403,234 5.90
8,029,172	Camper & Nicholson's Marina Investments	704,446 0.16
13,210,000	Capital & Regional Property	8,472,623 1.89
44,933	CLS Holdings	755,822 0.17
150,000	Derwent London	4,609,764 1.03
2,120,000	Great Portland Estates	15,611,177 3.49

Number of Securities		Market value EUR	% of Net Assets
7,550,000	Hansteen Holdings	9,159,474	2.05
1,486,159	Helical Bar	5,141,391	1.15
9,200,000	Inland Homes	6,624,361	1.48
15,002,015	iO Adria^	-	-
2,650,000	Land Securities REIT	32,437,767	7.25
3,908,131	Safestore Holdings	16,342,527	3.65
1,950,000	Segro	9,645,652	2.16
1,300,000	St. Modwen Properties	4,087,161	0.91
1,093,000	Unite	8,075,047	1.80
1,397,214	Urban & Civic	3,508,490	0.78
		151,578,936	33.87

**Investment in securities 448,649,794 100.27**

<b>Derivatives 0.16%*</b>		
<b>Forward Foreign Exchange Contracts (0.01%)</b>		
Buy USD 5,305,088 : Sell EUR 4,784,099 July 2016	(24,348)	(0.01)

<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.17%</b>		
Buy CNH 14,491 : Sell EUR 1,953 July 2016	(5)	-
Buy CNH 148 : Sell EUR 20 July 2016	-	-
Buy CNH 205 : Sell EUR 28 July 2016	-	-
Buy CNH 318 : Sell EUR 43 July 2016	-	-
Buy CNH 499 : Sell EUR 67 July 2016	-	-
Buy CNH 54 : Sell EUR 7 July 2016	-	-
Buy EUR 10,147,519 : Sell USD 11,186,036 July 2016	118,761	0.03
Buy EUR 105,780 : Sell USD 118,892 July 2016	(812)	-
Buy EUR 1,572,159 : Sell USD 1,739,489 July 2016	12,633	-
Buy EUR 161,193 : Sell USD 182,239 July 2016	(2,192)	-
Buy EUR 170 : Sell CNH 1,255 July 2016	1	-
Buy EUR 192,185 : Sell USD 214,186 July 2016	158	-
Buy EUR 2,525,976 : Sell USD 2,792,050 July 2016	22,784	0.01
Buy EUR 43,159 : Sell USD 48,916 July 2016	(697)	-
Buy EUR 4,525,804 : Sell USD 5,023,190 July 2016	22,300	-
Buy EUR 4,784,099 : Sell USD 5,308,217 July 2016	25,057	0.01
Buy EUR 6,254,358 : Sell USD 6,970,350 July 2016	5,141	-
Buy EUR 69 : Sell CNH 512 July 2016	-	-
Buy EUR 79,017 : Sell USD 87,340 July 2016	713	-
Buy USD 1,144,269 : Sell EUR 1,015,055 July 2016	10,831	-
Buy USD 1,368,962 : Sell EUR 1,232,834 July 2016	(5,501)	-
Buy USD 2,050,754 : Sell EUR 1,808,352 July 2016	30,237	0.01
Buy USD 230,848 : Sell EUR 205,656 July 2016	1,310	-
Buy USD 2,465,149 : Sell EUR 2,196,466 July 2016	13,645	-
Buy USD 25,471 : Sell EUR 23,029 July 2016	(193)	-
Buy USD 2,757,447 : Sell EUR 2,434,368 July 2016	37,802	0.01
Buy USD 2,882,472 : Sell EUR 2,557,018 July 2016	27,242	0.01
Buy USD 30,420 : Sell EUR 27,105 July 2016	168	-
Buy USD 337,882 : Sell EUR 300,674 July 2016	2,251	-
Buy USD 35,238 : Sell EUR 31,259 July 2016	334	-
Buy USD 49,918 : Sell EUR 44,954 July 2016	(201)	-
Buy USD 688,128 : Sell EUR 622,140 July 2016	(5,204)	-
Buy USD 75,498,778 : Sell EUR 67,269,978 July 2016	417,897	0.09
Buy USD 829,594 : Sell EUR 739,175 July 2016	4,592	-
Buy USD 86,257 : Sell EUR 76,151 July 2016	1,182	-
	740,234	0.17

**Investment in securities and derivatives 449,365,680 100.43**  
**Other net liabilities (1,935,335) (0.43)**  
**Total net assets 447,430,345 100.00**

^ Unlisted securities

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

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

## Pan European Property Equities Fund

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	EUR	EUR
<b>France</b>		
Gecina	21,372,642	24,766,149
Klepierre	17,052,888	15,887,378
Unibail-Rodamco	21,361,447	12,213,217
<b>Germany</b>		
Deutsche Wohnen	21,526,278	11,681,816
LEG Immobilien	19,969,081	20,005,537
Vonovia	17,350,431	17,448,852
<b>Spain</b>		
Inmobiliaria Colonial	21,206,008	-
Merlin Properties Socimi	27,399,775	13,397,789
<b>Sweden</b>		
Castellum	-	15,029,764
Pandox	-	12,749,482
<b>United Kingdom</b>		
British Land	13,086,329	-
Land Securities REIT	21,651,066	15,741,043

# Pan European Smaller Companies Fund

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Ollie Beckett and Rory Stokes

Rory Stokes became co-Fund Manager on 1 August 2015.

The fund returned -8.0% in euro terms over the year to 30 June 2016 against the Euromoney Smaller European Companies Index return of -8.0%.

It has been an eventful 12 months, which began with us asking if the Greeks would leave the EU, and finished with the shock referendum result that looks likely to have begun the UK's march to the exit. In between all that, we have had a commodities sell-off that included oil falling to \$26, before recovering to \$50, hindering Europe's earnings recovery. The US has begun its rates cycle, forcing the dollar higher and causing the Chinese to soften their stance on the renminbi. Mario Draghi expanded his quantitative easing (QE) programme, broadening its remit to include corporate bonds, which pushed safe haven bond yields into negative territory – as we write, Germany has issued its first ever 10-year zero coupon bond with a negative yield (-0.05%). Paying the German government to lock away your money for 10 years highlights the strange forces that are at play in today's economy. Mark Carney now looks likely to join Draghi in driving down rates to help stimulate the UK economy after the Brexit vote – a positive for borrowers, but a negative for Europe's banks, which are struggling in this low yield environment. In terms of Brexit itself, there will undoubtedly be a slowing of economic growth for the UK and Europe, but the severity is difficult to predict, evidenced by the wide range of forecasts by various economists and market commentators. The key will be to limit political uncertainty. A new prime minister was swiftly elected, but they must now begin the negotiating process, giving business and the consumer a better idea of the landscape ahead. We continue to meet as many companies as we can (our preferred lead indicator) to gauge the severity of the shock to the economy. We will know more in the coming months.

The fund suffered a negative year in absolute terms but modestly outperformed its benchmark index. The best performance came from online payment processor Paysafe, which benefited from its Skrill acquisition and the resulting growth. The fund also benefited from continued merger and acquisition (M&A) activity in Europe, with bids for Micronas semiconductor from TDK at a premium of 60%, as well as Bwin Party Digital being acquired by GVC. The fund had good returns from travel and visa company Kuoni after a significant bid from private equity and Gameloft, which was acquired by French multimedia company Vivendi. The acquisitions didn't finish there, with bids for Faiveley transport, HellermanTyton and Colt, too.

Our holding in Swiss industrial Oerlikon was the fund's biggest detractor, as Chinese orders in the manmade fibres division fell short of expectations. This issue was not helped by a poor roadshow led by the company chairman. Our bank holdings were notable negatives, following the blundering regulatory attempts to tackle the non-performing loans problem in Italy with a bad bank solution. We remain underweight financials. Elsewhere, Leoni announced a profit warning as the company failed to ramp up production to meet client demand, mainly due to the labour intensive nature of its wiring businesses. We have now lost faith in the executive team and have exited the stock.

Purchases included Dutch insurer ASR, a self-help story that has excess capital to use for sensible acquisitions and, potentially, capital returns for shareholders. We also bought Spanish commercial real estate company Merlin Properties. Due to the Brexit result, the relatively market friendly result of the Spanish election went largely unreported, but could be a big positive for the company. In other activity, we purchased Dometic, which manufactures domestic appliances used in recreational vehicles (RVs). We have initiated a small position at this stage, as there will most likely be further selling from private equity owners. We bought Prosegur (security and cash in transit) because its South American troubles seem to be improving, particularly in Argentina. We also added Synthomer (chemicals company), where management should be able to carry out some sensible acquisitions. We have sold our holding in French TV company TF1, as its advertising spending looks likely to be poor in the near term. We have also taken profits in SEB, which we bought a year ago, when the valuation was much lower.

Political uncertainty will most likely dominate in the near term, and how much policy setters in the UK and Europe are able to limit the spill over into the economy is vitally important. Encouragingly, when we look at Asia and the US, the recovery seems to be on track.

We continue to look for Europe's most attractive small-cap companies.

# Pan European Smaller Companies Fund

## Statement of Net Assets

As at 30 June 2016

	Notes	EUR
<b>Assets</b>		
Investment in securities at market value	3	466,505,939
Cash at bank	14	14,793,303
Interest and dividends receivable	3	205,199
Subscriptions receivable		6,739,995
Receivable for investments sold		2,098,099
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	41,078
Other assets		1,385,028
Management fee rebate		-
Total assets		491,768,641
<b>Liabilities</b>		
Bank overdraft	14	2,424,573
Payable for investments purchased		2,213,164
Taxes and expenses payable		1,908,692
Redemptions payable		13,813,664
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	58,851
Interest and dividends payable		180,868
Other liabilities		-
Total liabilities		20,599,812
<b>Net assets at the end of the year</b>		<b>471,168,829</b>

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR
<b>Income</b>		
Dividend income (net of withholding tax)	3	9,651,126
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	500
Other income	3, 15	620,425
Total income		10,272,051
<b>Expenses</b>		
Management fees	6, 16	5,304,293
Administration, registrar and transfer agent fees	6	223,847
Custodian fees	6	110,126
Shareholder servicing fees and distribution fees	7, 8, 16	1,360,802
Depository fees	3	8,830
Derivative expense	3	-
Other expenses	6	257,865
Interest paid on contracts for difference	3	-
Performance fees	6	323,695
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	153,318
Total expenses		7,742,776
Net income from investments		2,529,275
<b>Net realised gain/(loss)</b>		
Net realised gain on investment securities	3	41,257,086
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised loss on forward foreign exchange contracts	3	(15,186)
Net realised losses on currency exchange		(489,312)
Net realised gain on investments and derivatives		40,752,588
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(86,733,574)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	(18,061)
Change in net unrealised appreciation/depreciation on currency exchange		(52,378)
Change in unrealised appreciation/depreciation on investments and derivatives		(86,804,013)
<b>Net decrease in assets as a result of operations</b>		<b>(43,522,150)</b>

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

# Pan European Smaller Companies Fund

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	EUR		Notes	EUR
Net assets at the beginning of the year		558,712,951	Proceeds from shares issued		154,634,487
Net income from investments		2,529,275	Payments for shares redeemed		(198,377,647)
Net realised gain on investments and derivatives		40,752,588	Net equalisation (paid)/received	12	(97,944)
Change in unrealised appreciation/depreciation on investments and derivatives		(86,804,013)	Dividends paid	13	(180,868)
			<b>Net assets at the end of the year</b>		<b>471,168,829</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A2 (EUR)	A2 HUSD (USD)	H2 (EUR)	I1 (EUR)	I2 (EUR)	X2 (EUR)	Z2 (EUR)
Shares outstanding at the beginning of the year	6,245,233.29	2,169.09	433,724.90	476,855.31	5,820,916.47	386,595.25	1,142,541.65
Shares issued during the year	2,600,143.35	455,797.11	60,500.35	185,457.26	714,816.35	119,625.09	-
Shares redeemed during the year	(3,081,156.35)	(173,181.75)	(181,539.70)	(136,627.44)	(1,484,300.68)	(249,114.61)	-
<b>Shares outstanding at the end of the year</b>	<b>5,764,220.29</b>	<b>284,784.45</b>	<b>312,685.55</b>	<b>525,685.13</b>	<b>5,051,432.14</b>	<b>257,105.73</b>	<b>1,142,541.65</b>
<b>Equivalent to a net asset value per share of:</b>	<b>36.25</b>	<b>27.00</b>	<b>13.09</b>	<b>37.28</b>	<b>39.58</b>	<b>34.36</b>	<b>19.98</b>



# Pan European Smaller Companies Fund

## Net Asset Value Summary

	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16		Net Asset Value Per Share		
					As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
	EUR 1,130,775,211	EUR 558,712,951	EUR 471,168,829	A2 (EUR)	34.33	39.38	36.25
	USD 1,543,535,348	USD 624,678,882	USD 525,151,854	A2 HUSD (USD)	n/a	29.40	27.00
				H2 (EUR)	12.25	14.15	13.09
				I1 (EUR)	35.55	40.54	37.28
				I2 (EUR)	36.88	42.67	39.58
				X2 (EUR)	32.93	37.55	34.36
				Z2 (EUR)	18.24	21.31	19.98

## Distribution per share

Pay date	20 Jul 16
I1 (EUR)	0.344061

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A2 (EUR)	1.89%	1.87%	1.90%
A2 HUSD (USD)	n/a	1.87%	1.91%
H2 (EUR)	1.31%	1.23%	1.32%
I1 (EUR)	1.00%	1.00%	1.10%
I2 (EUR)	1.00%	1.00%	1.13%
X2 (EUR)	2.49%	2.47%	2.50%
Z2 (EUR)	0.07%	0.06%	0.10%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
65.99%	79.56%	91.64%

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

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
Pan European Smaller Companies Fund	A2 (EUR)	(14.24)	29.01	32.65	14.71	(7.95)
Euromoney Smaller European Companies Index		(11.39)	23.89	32.57	16.25	(7.99)

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

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

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2016

Number of Securities		Market value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 99.01%</b>			
<b>Austria 2.76%</b>			
<b>Basic Materials 1.32%</b>			
75,383	Lenzing	6,227,767	1.32
<b>Industrials 0.77%</b>			
36,616	Mayr-Melnhof Karton	3,605,211	0.77
<b>Technology 0.67%</b>			
127,860	AMS	3,156,431	0.67
<b>Belgium 1.76%</b>			
<b>Basic Materials 0.82%</b>			
129,102	Tessenderlo Chemie	3,864,668	0.82
<b>Industrials 0.94%</b>			
54,764	CFE	4,436,706	0.94
<b>Denmark 2.51%</b>			
<b>Financials 1.02%</b>			
141,568	Jyske Bank	4,809,752	1.02
<b>Industrials 1.49%</b>			
76,567	FLSmidth	2,455,203	0.52
100,102	NKT	4,538,638	0.97
		6,993,841	1.49
<b>Finland 3.08%</b>			
<b>Consumer Services 0.26%</b>			
236,869	Sanoma	1,230,534	0.26
<b>Financials 0.39%</b>			
99,088	Ferratum	1,832,880	0.39
<b>Industrials 2.43%</b>			
114,097	Cargotec 'B'	4,126,318	0.88
613,166	Valmet	7,302,808	1.55
		11,429,126	2.43
<b>France 14.37%</b>			
<b>Consumer Services 2.83%</b>			
611,884	Europcar	4,744,855	1.00
240,392	SRP Groupe	4,378,740	0.93
760,835	Technicolor	4,227,960	0.90
		13,351,555	2.83
<b>Financials 1.44%</b>			
150,732	Nexity	6,762,968	1.44
<b>Industrials 6.63%</b>			
185,845	Elis	2,922,413	0.62
98,484	GTT	2,760,014	0.59
270,721	Haulotte	3,714,292	0.79
228,542	LISI	5,243,896	1.11
218,951	Mersen	2,949,270	0.63
185,761	Nexans	6,948,855	1.47
225,615	Tarkett	6,675,384	1.42
		31,214,124	6.63
<b>Technology 2.69%</b>			
195,819	Criteo ADS	7,930,636	1.68
50,297	Sopra	4,751,809	1.01
		12,682,445	2.69

Number of Securities		Market value EUR	% of Net Assets
<b>Telecommunications 0.78%</b>			
177,181	Mobistar	3,679,606	0.78
<b>Germany 13.69%</b>			
<b>Basic Materials 0.95%</b>			
459,491	KloECKner	4,492,673	0.95
<b>Consumer Goods 2.45%</b>			
33,037	Puma	6,618,963	1.41
92,746	Rheinmetall	4,922,030	1.04
		11,540,993	2.45
<b>Consumer Services 1.91%</b>			
87,688	GfK	3,165,756	0.67
312,146	Sixt Leasing	5,836,350	1.24
		9,002,106	1.91
<b>Financials 1.56%</b>			
258,394	Aareal Bank	7,329,992	1.56
<b>Health Care 0.70%</b>			
91,311	Carl Zeiss Meditec	3,307,741	0.70
<b>Industrials 3.61%</b>			
149,882	Bauer	1,864,157	0.40
107,726	CTS Eventim	2,971,622	0.63
96,457	Koenig & Bauer	4,397,474	0.94
6,276	KSB Preference Shares	1,946,345	0.41
395,574	Suess Microtechnology	2,650,346	0.56
57,020	Vossloh	3,178,295	0.67
		17,008,239	3.61
<b>Oil &amp; Gas 0.65%</b>			
69,071	SMA Solar Technology	3,059,500	0.65
<b>Technology 1.86%</b>			
333,391	Adva Optical Networking	2,549,941	0.54
139,333	Dialog Semiconductor	3,744,226	0.80
50,857	Nemetschek	2,470,252	0.52
		8,764,419	1.86
<b>Greece 1.05%</b>			
<b>Telecommunications 1.05%</b>			
606,812	Hellenic Telecommunication	4,933,382	1.05
<b>Ireland 2.11%</b>			
<b>Consumer Goods 1.35%</b>			
1,188,506	Origin Enterprises	6,380,494	1.35
<b>Consumer Services 0.76%</b>			
970,595	Dalata Hotel	3,568,393	0.76
<b>Italy 6.07%</b>			
<b>Consumer Goods 2.12%</b>			
809,948	OVS	4,225,904	0.90
460,839	Safilo	3,178,637	0.67
671,866	Technogym	2,567,872	0.55
		9,972,413	2.12
<b>Consumer Services 0.58%</b>			
134,519	Yoox	2,723,337	0.58

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Financials 2.43%</b>			
1,080,807	Anima Holdings	4,462,652	0.95
842,384	FinecoBank	4,877,403	1.03
5,105,322	Piccolo Credito Valtellinese	2,137,088	0.45
		11,477,143	2.43
<b>Health Care 0.94%</b>			
100,889	LivaNova (UK Listing)	4,435,387	0.94
<b>Liechtenstein 0.55%</b>			
<b>Financials 0.55%</b>			
77,422	Liechtensteinische Landesbank	2,576,857	0.55
<b>Luxembourg 2.77%</b>			
<b>Consumer Goods 0.49%</b>			
1,819,841	Jimmy Choo	2,326,159	0.49
<b>Industrials 1.56%</b>			
723,541	Cerved Information Solutions	5,178,744	1.11
50,559	Stabilus	2,137,635	0.45
		7,316,379	1.56
<b>Oil &amp; Gas 0.72%</b>			
278,880	Senvion	3,415,583	0.72
<b>Malta 1.25%</b>			
<b>Consumer Services 1.25%</b>			
875,956	GVC	5,907,063	1.25
<b>Netherlands 8.80%</b>			
<b>Basic Materials 0.61%</b>			
83,473	IMCD	2,861,872	0.61
<b>Financials 2.68%</b>			
162,196	ASR Nederland	3,085,779	0.65
586,092	Van Lanschot	9,540,112	2.03
		12,625,891	2.68
<b>Industrials 3.27%</b>			
179,333	AMG Advanced Metallurgical	2,207,141	0.47
281,220	Arcadis	3,818,265	0.81
1,807,411	Royal BAM	5,881,315	1.24
116,307	TKH	3,556,377	0.75
		15,463,098	3.27
<b>Oil &amp; Gas 0.81%</b>			
239,983	Fugro	3,796,531	0.81
<b>Technology 1.43%</b>			
193,968	ASM International	6,735,539	1.43
<b>Norway 1.85%</b>			
<b>Industrials 1.30%</b>			
220,246	Kongsberg Gruppen	2,876,541	0.61
301,519	Stolt-Nielsen	3,242,594	0.69
		6,119,135	1.30
<b>Oil &amp; Gas 0.55%</b>			
1,211,190	Petroleum Geo-Services	2,599,228	0.55
<b>Portugal 0.13%</b>			
<b>Consumer Services 0.13%</b>			
2,575,008	Impresa	599,977	0.13

Number of Securities		Market value EUR	% of Net Assets
<b>Spain 3.59%</b>			
<b>Consumer Goods 0.00%</b>			
233,629	Pescanova^	-	-
<b>Consumer Services 0.85%</b>			
416,248	Melia Hotels International	3,984,534	0.85
<b>Financials 1.43%</b>			
160,620	Grupo Catalana Occidente	4,023,530	0.85
294,814	Merlin Properties Sociimi	2,716,269	0.58
		6,739,799	1.43
<b>Industrials 1.31%</b>			
1,013,453	Global Dominion Access	2,323,848	0.49
722,749	Prosegur	3,855,866	0.82
		6,179,714	1.31
<b>Sweden 5.92%</b>			
<b>Consumer Goods 3.15%</b>			
627,813	Dometic	3,668,413	0.78
756,725	Nobia	5,935,715	1.25
411,103	Thule	5,258,093	1.12
		14,862,221	3.15
<b>Consumer Services 1.19%</b>			
2,202,644	CDON	2,156,757	0.46
905,086	Europpris	3,427,347	0.73
		5,584,104	1.19
<b>Industrials 1.58%</b>			
562,122	Lindab International	3,861,830	0.82
129,260	Saab	3,574,751	0.76
		7,436,581	1.58
<b>Switzerland 8.81%</b>			
<b>Consumer Services 0.80%</b>			
79,611	Gategroup	3,751,321	0.80
<b>Financials 0.49%</b>			
109,856	Swissquote Holding	2,300,379	0.49
<b>Health Care 1.03%</b>			
34,742	Tecan	4,829,743	1.03
<b>Industrials 5.95%</b>			
12,088	Bucher Industries	2,516,218	0.53
4,731	Comet	3,185,148	0.68
21,257	Inficon Holdings	6,400,746	1.36
1,285,586	OC Oerlikon	9,958,373	2.10
55,431	SFS	3,473,249	0.74
45,845	VAT	2,546,982	0.54
		28,080,716	5.95
<b>Technology 0.54%</b>			
143,969	Kudelski	2,564,649	0.54
<b>United Kingdom 16.72%</b>			
<b>Basic Materials 0.96%</b>			
1,166,889	Yule Catto	4,544,172	0.96
<b>Consumer Goods 2.77%</b>			
665,875	Crest Nicholson Holding	2,812,675	0.60
236,632	Galliford Try	2,598,719	0.55
1,520,415	McBride	2,835,792	0.60
319,906	Supergroup	4,815,950	1.02
		13,063,136	2.77

# Pan European Smaller Companies Fund

Portfolio as at 30 June 2016 (continued)

Number of Securities		Market value EUR	% of Net Assets
<b>Consumer Services 2.85%</b>			
989,215	Ascential	2,998,133	0.64
3,534,119	Ladbrokes	4,713,049	1.00
1,033,732	MySale	817,822	0.17
2,126,278	Saga	4,897,926	1.04
		13,426,930	2.85
<b>Financials 3.47%</b>			
2,022,417	Brewin Dolphin	5,717,192	1.21
1,243,089	Burford Capital	4,806,316	1.02
2,165,734	John Laing	5,807,831	1.24
		16,331,339	3.47
<b>Health Care 1.34%</b>			
866,019	Clinigen	6,303,798	1.34
<b>Industrials 4.53%</b>			
1,802,673	Balfour Beatty	4,619,336	0.98
441,912	Bodycote	2,718,018	0.58
1,125,619	Ibstock	1,809,640	0.38
65,800	Interserve	209,222	0.04
1,259,070	Optimal Payments	5,774,685	1.22
1,640,852	Senior	3,957,454	0.84
1,334,976	Volution	2,302,118	0.49
		21,390,473	4.53
<b>Technology 0.80%</b>			
1,644,216	Imagination Technologies	3,763,111	0.80
<b>United States 1.22%</b>			
<b>Industrials 0.90%</b>			
1,969,372	Exova	4,230,243	0.90
<b>Technology 0.32%</b>			
91,218	AVG Technologies	1,521,838	0.32
<b>Investment in securities</b>		<b>466,505,939</b>	<b>99.01</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
Buy EUR 2,679,004 : Sell GBP 2,239,157 June 2016		(30,712)	(0.01)
Buy EUR 268,696 : Sell GBP 222,672 July 2016		(771)	-
Buy EUR 372,833 : Sell GBP 308,432 July 2016		(416)	-
Buy EUR 5,125,536 : Sell USD 5,683,707 July 2016		26,086	0.01
		(5,813)	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
Buy EUR 105,105 : Sell USD 117,137 July 2016		86	-
Buy EUR 62,026 : Sell USD 68,628 July 2016		498	-
Buy EUR 74,213 : Sell USD 82,031 July 2016		669	-
Buy USD 2,060,311 : Sell EUR 1,835,753 July 2016		11,405	-
Buy USD 24,751 : Sell EUR 22,053 July 2016		137	-
Buy USD 25,988 : Sell EUR 23,404 July 2016		(104)	-
Buy USD 393 : Sell EUR 350 July 2016		2	-
Buy USD 393 : Sell EUR 356 July 2016		(4)	-
Buy USD 5,687,059 : Sell EUR 5,125,536 July 2016		(26,844)	-
Buy USD 76,983 : Sell EUR 67,963 July 2016		1,055	-
Buy USD 80,081 : Sell EUR 70,656 July 2016		1,140	-
		(11,960)	-
<b>Investment in securities and derivatives</b>		<b>466,488,166</b>	<b>99.01</b>
<b>Other net assets</b>		<b>4,680,663</b>	<b>0.99</b>
<b>Total net assets</b>		<b>471,168,829</b>	<b>100.00</b>

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases EUR	Sales EUR
<b>Denmark</b>		
NKT	6,533,675	-
<b>Finland</b>		
Valmet	5,872,193	-
<b>France</b>		
Elior	6,275,524	-
Faiveley Transport	-	10,716,492
Mobistar	5,781,964	-
SEB	-	11,056,968
<b>Germany</b>		
Kion	-	7,914,035
Pfeiffer Vacuum Technology	-	7,497,491
Rheinmetall	6,538,016	7,433,938
Ströer Media	-	7,846,165
<b>Ireland</b>		
Dalata Hotel	6,023,771	-
<b>Netherlands</b>		
Arcadis	6,803,126	-
<b>Switzerland</b>		
Kuoni Reisen	-	8,733,428
<b>United Kingdom</b>		
Crest Nicholson Holding	8,124,242	-
HellermannTyton	-	7,460,763
John Laing	5,889,218	-
OneSavings Bank	-	7,878,898
Optimal Payments	-	7,890,128
Yule Catto	6,027,713	-

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

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

^ Delisted security

# World Select Fund (formerly Global Opportunities Fund)

## Investment report for the year from 1 July 2015 to 30 June 2016

### Investment Fund Managers

Matthew Beesley and Ian Tabberer

Ian Tabberer became co-Fund Manager on 25 October 2015.

The top-level return for the fund of -9.9% over the last 12 months highlights the increase in volatility (sharper fluctuations in prices) and uncertainty in both global equity markets and global economic growth over the period. The benchmark MSCI World Index returned -2.7%. Equity markets have oscillated between believing that central banks' stimulus policies have and will continue to work to boost economic growth, and fearing that the return to normalisation for monetary policy remains a distant hope and that the same central banks are running out of ammunition to support said economic growth. Despite the US raising interest rates for the first time in a decade at the end of 2015, any subsequent tightening has been postponed as both US and worldwide economic data has weakened. Concurrently, we have seen earnings downgrades across both the globe and sectors. During the period, geopolitical risk also increased materially, from terrorist attacks and the migrant crisis in Europe to the UK's recent decision to leave the European Union (EU) and the upcoming US election. In this environment, US equities proved a relative safe haven, with Asian equities dragged lower by concerns over the Chinese economy and Europe suffering from the UK's referendum vote. By sector, defensive utilities and consumer staples performed well, while materials and energy underperformed, despite rallying strongly from February 2016.

The fund underperformed its benchmark over the period. Stock selection in the US proved the most challenging, driven by the narrow markets in 2015 and compounded by the rotation into defensive sectors in 2016. By 'narrow markets,' we mean that performance for the market as a whole was driven by a few stocks. In the second half of 2015, the market was driven by Facebook, Amazon, Netflix and Google (commonly referred to as FANGs). As such, the Fund's position in Google parent Alphabet was a strong performer during the period. Defensive sectors tend to be those with steady repeatable cashflows, such as utilities and consumer staple companies: whatever the economic environment, people still need electricity and food, for example. As such, the position in consumer staple Dollar General benefited, and also received earnings upgrades as they work towards executing their store rollout and re-fit programme. Defensive stocks tend to do well when investors are concerned about economic growth, and this was the case in the second half of 2015. Weakening economic data and concerns over China weighed on industrial companies, such as Regal Beloit in the US, Ebara in Japan and Rexel in France. A rise in materials and energy stocks on the back of increasing commodity prices in the later period was a hindrance as well.

In the information technology sector, a position in Western Digital (WDC) suffered from a drop-off in PC spending, which outweighed the growth in servers required for cloud computing. Additionally, investors, including us, didn't warm to WDC's acquisition of SanDisk, and consequently, we sold the position. With interest rates seemingly on hold ad-infinitum, financials were mostly weaker during the period, which weighed on the position in US bank Citizens Financial. Additionally, in Europe, European Central Bank chief Mario Draghi introduced a negative interest rate policy to encourage lending. This, along with concerns about the financial circumstances of Italian banks and their potential need to raise capital, led to a position in UniCredit being the weakest performer over the period. After concluding that investors might force a capital raise, we took the decision to sell the position. Finally, the position in Japanese dispensing chemist Tsuruha added the most. The company continued to report earnings ahead of consensus, receiving further upgrades from store launches and the prospect of additional acquisitions.

During the period we made several changes to the fund, adding to higher growth (Facebook and SAP), energy (Galp, Hess), consumer staples (Coca-Cola, Philip Morris) and defensive financials (Fairfax Financial). The main sales were to reduce economically sensitive financials and industrials. We believe these trades better position the fund for a continued low growth, low interest rate environment, but one where equities, notwithstanding an exogenous shock, could grind higher, as there are few alternatives for investors. We remain wary, however, of the potential for growth to slow while the UK negotiates its exit from the EU, and that equities, on a standalone basis, are reasonably expensive.

# World Select Fund (formerly Global Opportunities Fund)

## Statement of Net Assets

As at 30 June 2016

	Notes	USD
<b>Assets</b>		
Investment in securities at market value	3	4,060,531
Cash at bank	14	305,843
Interest and dividends receivable	3	11,406
Subscriptions receivable		-
Receivable for investments sold		23,893
Unrealised gain on contracts for difference	3	-
Unrealised gain on futures contracts	3	-
Purchased option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised gain on forward foreign exchange contracts	3	83
Other assets		8,812
Management fee rebate		-
Total assets		4,410,568
<b>Liabilities</b>		
Bank overdraft	14	128,163
Payable for investments purchased		23,177
Taxes and expenses payable		19,192
Redemptions payable		-
Unrealised loss on contracts for difference	3	-
Unrealised loss on futures contracts	3	-
Sold option contracts at market value	3	-
Swap contracts at market value	3	-
Unrealised loss on forward foreign exchange contracts	3	-
Interest and dividends payable		133
Other liabilities		-
Total liabilities		170,665

**Net assets at the end of the year**

**4,239,903**

## Statement of Operations

For the year from 1 July 2015 to 30 June 2016

	Notes	USD
<b>Income</b>		
Dividend income (net of withholding tax)	3	94,122
Bond interest income	3	-
Income from collective investment schemes	3	-
Derivative income	3	-
Interest received on contracts for difference	3	-
Other income	3, 15	40,526
Total income		134,648
<b>Expenses</b>		
Management fees	6, 16	64,633
Administration, registrar and transfer agent fees	6	2,565
Custodian fees	6	15,303
Shareholder servicing fees and distribution fees	7, 8, 16	27,640
Depository fees	3	521
Other expenses	6	2,975
Derivative expense	3	-
Interest paid on contracts for difference	3	-
Performance fees	6	-
Amortisation of reorganisation and formation expenses	3	-
Taxation ("taxe d'abonnement")	9	2,480
Total expenses		116,117
Net income from investments		18,531
<b>Net realised gain/(loss)</b>		
Net realised loss on investment securities	3	(312,438)
Net realised gain/loss on contracts for difference	3	-
Net realised gain/loss on futures contracts	3	-
Net realised gain/loss on swap contracts	3	-
Net realised gain/loss on options contracts	3	-
Net realised gain on forward foreign exchange contracts	3	1,590
Net realised loss on currency exchange		(9,489)
Net realised loss on investments and derivatives		(320,337)
<b>Net change in unrealised appreciation/depreciation</b>		
Change in net unrealised appreciation/depreciation on investments	3	(349,111)
Change in net unrealised appreciation/depreciation on contracts for difference	3	-
Change in net unrealised appreciation/depreciation on futures contracts	3	-
Change in net unrealised appreciation/depreciation on swap contracts	3	-
Change in net unrealised appreciation/depreciation on options contracts	3	-
Change in net unrealised appreciation/depreciation on forward foreign exchange contracts	3	50
Change in net unrealised appreciation/depreciation on currency exchange		(1,741)
Change in unrealised appreciation/depreciation on investments and derivatives		(350,802)

**Net decrease in assets as a result of operations**

**(652,608)**

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

# World Select Fund (formerly Global Opportunities Fund)

## Statement of Changes in Net Assets

For the year from 1 July 2015 to 30 June 2016

	Notes	USD		Notes	USD
Net assets at the beginning of the year		6,764,284	Proceeds from shares issued		133,007
Net income from investments		18,531	Payments for shares redeemed		(1,999,571)
Net realised loss on investments and derivatives		(320,337)	Net equalisation (paid)/received	12	(5,075)
Change in unrealised appreciation/depreciation on investments and derivatives		(350,802)	Dividends paid	13	(134)
			<b>Net assets at the end of the year</b>		<b>4,239,903</b>

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

## Share Transactions

For the year from 1 July 2015 to 30 June 2016

	A1 (USD)	A2 (USD)	I2 (USD)	X2 (USD)
Shares outstanding at the beginning of the year	4,672.34	312,459.51	9,464.04	11,319.72
Shares issued during the year	3,755.17	2,284.73	-	845.75
Shares redeemed during the year	(6,199.02)	(101,351.27)	-	(2,234.77)
<b>Shares outstanding at the end of the year</b>	<b>2,228.49</b>	<b>213,392.97</b>	<b>9,464.04</b>	<b>9,930.70</b>
<b>Equivalent to a net asset value per share of:</b>	<b>17.92</b>	<b>18.00</b>	<b>19.98</b>	<b>17.07</b>

# World Select Fund (formerly Global Opportunities Fund)

## Net Asset Value Summary

	Net Asset Value Per Share		
	As at 30 Jun 14	As at 30 Jun 15	As at 30 Jun 16
USD 8,990,271			
USD 6,764,284			
USD 4,239,903			
A1 (USD)	19.75	19.99	17.92
A2 (USD)	19.79	19.99	18.00
I2 (USD)	21.49	21.94	19.98
X2 (USD)	18.99	19.08	17.07

## Distribution per share

Pay date	20 Jul 16
A1 (USD)	0.059919

## Total expense ratio (TER)

	30 Jun 14	30 Jun 15	30 Jun 16
A1 (USD)	2.32%	1.92%	2.18%
A2 (USD)	2.61%	1.96%	2.18%
I2 (USD)	1.00%	1.00%	1.00%
X2 (USD)	2.78%	2.57%	2.78%

## Portfolio turnover ratio

30 Jun 14	30 Jun 15	30 Jun 16
122.66%	84.49%	111.20%

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

## Performance history

Fund & Benchmark		1 year to 30 Jun 12 %	1 year to 30 Jun 13 %	1 year to 30 Jun 14 %	1 year to 30 Jun 15 %	1 year to 30 Jun 16 %
World Select Fund (Formerly Global Opportunities Fund)	A2 (USD)	(4.68)	18.16	19.29	1.01	(9.95)
MSCI World Index		(4.41)	19.27	24.71	1.97	(2.66)

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

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



# World Select Fund (formerly Global Opportunities Fund)

Portfolio as at 30 June 2016

Number of Securities		Market value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing and/or dealt on another regulated market, unless otherwise stated.			
<b>Equities 95.77%</b>			
<b>Canada 5.97%</b>			
<b>Consumer Discretionary 2.96%</b>			
4,309	Gildan Activewear	125,563	2.96
<b>Financials 3.01%</b>			
245	Fairfax Financial	127,414	3.01
<b>Germany 2.91%</b>			
<b>Information Technology 2.91%</b>			
1,662	SAP	123,472	2.91
<b>Israel 2.87%</b>			
<b>Health Care 2.87%</b>			
2,436	Teva Pharmaceutical Industries ADR	121,678	2.87
<b>Japan 5.00%</b>			
<b>Consumer Staples 2.55%</b>			
900	Tsuruha	108,357	2.55
<b>Information Technology 2.45%</b>			
2,700	Fujifilm	103,747	2.45
<b>Netherlands 3.25%</b>			
<b>Energy 3.25%</b>			
5,085	Royal Dutch Shell 'B' (UK Listing)	137,640	3.25
<b>Portugal 1.04%</b>			
<b>Energy 1.04%</b>			
3,240	Galp Energia	44,283	1.04
<b>South Korea 3.13%</b>			
<b>Financials 3.13%</b>			
4,037	Shinhan Financial	132,919	3.13
<b>Spain 3.26%</b>			
<b>Health Care 3.26%</b>			
8,518	Grifols ADR	138,290	3.26
<b>Switzerland 6.35%</b>			
<b>Consumer Staples 3.02%</b>			
6,444	Coca-Cola HBC	128,059	3.02
<b>Health Care 3.33%</b>			
1,735	Novartis	141,196	3.33
<b>United Kingdom 6.02%</b>			
<b>Consumer Discretionary 1.95%</b>			
14,129	Merlin Entertainments	82,744	1.95
<b>Telecommunication Services 4.07%</b>			
10,204	BT	55,466	1.31
39,350	Vodafone	117,126	2.76
		172,592	4.07

Number of Securities		Market value USD	% of Net Assets
<b>United States 55.97%</b>			
<b>Consumer Discretionary 8.79%</b>			
2,650	Carnival	116,269	2.74
1,409	Dollar General	131,959	3.12
1,514	Yum! Brands	124,345	2.93
		372,573	8.79
<b>Consumer Staples 6.14%</b>			
2,911	Coca-Cola	130,078	3.07
1,314	Philip Morris International	130,296	3.07
		260,374	6.14
<b>Energy 5.15%</b>			
1,559	Hess	92,160	2.17
1,681	Occidental Petroleum	126,151	2.98
		218,311	5.15
<b>Financials 8.94%</b>			
1,229	AON	131,927	3.11
6,073	Citizens Financial	121,187	2.86
1,033	Willis Towers Watson	125,794	2.97
		378,908	8.94
<b>Health Care 8.04%</b>			
1,961	Alere	81,117	1.91
3,830	Pfizer	134,030	3.16
1,059	Zimmer Holdings	125,799	2.97
		340,946	8.04
<b>Information Technology 13.09%</b>			
184	Alphabet 'C'	126,077	2.98
1,530	Cognizant Technology Solutions	87,417	2.06
4,962	eBay	115,739	2.73
939	Facebook	107,285	2.53
3,317	PayPal	118,367	2.79
		554,885	13.09
<b>Materials 5.82%</b>			
1,100	Ashland	123,783	2.92
2,482	Crown Holdings	122,797	2.90
		246,580	5.82
<b>Investment in securities</b>		<b>4,060,531</b>	<b>95.77</b>
<b>Derivatives 0.00%*</b>			
<b>Forward Foreign Exchange Contracts 0.00%</b>			
Buy USD 23,976 : Sell JPY 2,455,871 July 2016		83	-
<b>Investment in securities and derivatives</b>		<b>4,060,614</b>	<b>95.77</b>
<b>Other net assets</b>		<b>179,289</b>	<b>4.23</b>
<b>Total net assets</b>		<b>4,239,903</b>	<b>100.00</b>

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

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

## World Select Fund (formerly Global Opportunities Fund)

Top ten changes in the securities portfolio for the year from 1 July 2015 to 30 June 2016

Description of Securities	Purchases	Sales
	USD	USD
<b>Belgium</b>		
KBC Bank	-	197,281
<b>Canada</b>		
Fairfax Financial	127,583	-
<b>France</b>		
Orange	-	218,130
Rexel	-	186,685
<b>Germany</b>		
SAP	167,976	-
<b>Japan</b>		
Softbank	-	165,706
Sumitomo Mitsui Financial	-	194,985
<b>Switzerland</b>		
Coca-Cola HBC	185,769	-
Novartis	159,669	-
<b>United Kingdom</b>		
Lloyds Banking	-	188,742
<b>United States</b>		
Alere	131,776	-
Ashland	122,002	-
Blackstone	-	153,421
Carnival	174,138	-
Coca-Cola	162,847	-
Cummins	-	168,231
Philip Morris International	137,834	-
PVH	-	154,425
Regal Beloit	-	169,944
Yum! Brands	176,385	-

# Notes to the Financial Statements

As at 30 June 2016

## 1. General

Henderson Horizon Fund (the "Company") was incorporated in Luxembourg on 30 May 1985 and is qualified, under Part I of the law of 17 December 2010, as amended, as a "Société d'Investissement à Capital Variable" (SICAV).

As at 30 June 2016, the Company composed of the following twenty seven funds:

### Bond Funds

Core Credit Fund  
Emerging Market Corporate Bond Fund  
Euro Corporate Bond Fund  
Euro High Yield Bond Fund  
Global Corporate Bond Fund  
Global High Yield Bond Fund  
Total Return Bond Fund

### Regional Funds

Asian Dividend Income Fund  
Asian Growth Fund  
Euroland Fund  
European Growth Fund  
Japan Opportunities Fund  
Pan European Dividend Income Fund  
Pan European Equity Fund  
US Growth Fund

### Specialist Funds

Asia-Pacific Property Equities Fund  
China Fund  
Global Equity Income Fund  
Global Multi-Asset Fund  
Global Natural Resources Fund  
Global Property Equities Fund  
Global Technology Fund  
Japanese Smaller Companies Fund  
Pan European Alpha Fund  
Pan European Property Equities Fund  
Pan European Smaller Companies Fund  
World Select Fund (formerly Global Opportunities Fund)

### Bond Funds

The Bond Funds listed below may make use of advanced techniques utilising derivative instruments and strategies as a means of achieving the funds' investment objectives and policies. In relation to funds which use a fundamental strategy, the investment manager will seek to enhance the portfolio value through the application of "fundamental" research (dealing with the prospects and valuation of companies) to identify undervalued or overvalued securities. Fundamental trades will include both long and covered short directional positions and pairs trades.

Share classes launched during the year from 1 July 2015 to 30 June 2016:

Fund Name	Share Classes	Launch date
Euro Corporate Bond Fund	H1 (EUR)	05 November 2015
	H1 HGBP (GBP)	05 November 2015
	H2 HCHF (CHF)	05 November 2015
	H2 HSEK (SEK)	05 November 2015
	H2 HUSD (USD)	05 November 2015
Euro High Yield Bond Fund	H2 (EUR)	27 August 2015
Global High Yield Bond Fund	A3 (USD)	23 October 2015
	Z3 HGBP (GBP)	11 April 2016

## Notes to the Financial Statements (continued)

As at 30 June 2016

### Regional Funds

The Regional Funds seek long-term capital appreciation. These funds invest in core markets and are designed to produce steady growth. Each such fund has its own investment objective and policy and will invest mainly in equities and equity-related securities. The funds may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment Restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched during the year from 1 July 2015 to 30 June 2016:

Fund Name	Share Classes	Launch date
Asian Dividend Income Fund	A3 HCNH (CNH)	13 August 2015
	Q3 (EUR)	03 August 2015
	Q3 (GBP)	03 August 2015
	Q3 (USD)	03 August 2015
Asian Growth Fund	A2 (SGD)	24 March 2016
Euroland Fund	A1 (EUR)	25 November 2015
	A2 HCHF (CHF)	07 August 2015
	A2 HSGD (SGD)	20 October 2015
	H2 HCHF (CHF)	03 November 2015
	H2 HUSD (USD)	03 November 2015
	I2 HGBP (GBP)	06 November 2015
	C2 (EUR)	20 April 2016
Japan Opportunities Fund	I2 HUSD (USD)	08 January 2016
Pan European Dividend Income Fund	A2 (EUR)	23 November 2015
	A2 HUSD (USD)	23 November 2015
	A3 (EUR)	23 November 2015
	E2 (EUR)	23 November 2015
	E3 (EUR)	23 November 2015
	E2 HUSD (USD)	23 November 2015
	IU3 (EUR)	23 November 2015
Pan European Equity Fund	H2 (USD)	05 November 2015
	A2 (SGD)	24 March 2016

# Notes to the Financial Statements (continued)

As at 30 June 2016

## Specialist Funds

The Specialist Funds seek long term capital appreciation. These funds invest in markets that offer the potential for high returns, whilst often being subject to higher volatility. Investors should note that these funds should be considered as part of a diversified portfolio since they operate in higher risk markets. Each fund has its own investment objective and policy and will invest mainly in equities and equity related securities. The fund may also invest in global, American, European, transferable or other depository receipts subject to the limits set out in the "Investment Restrictions" section of the Prospectus and to the extent permitted by their investment objectives and policies.

Share classes launched during the year from 1 July 2015 to 30 June 2016:

Fund Name	Share Classes	Launch date
Asia-Pacific Property Equities Fund	A1 (SGD)	24 March 2016
Global Equity Income Fund	E3 (USD)	22 December 2015
	I3 (USD)	08 January 2016
Global Multi-Asset Fund	A1 HEUR (EUR)	28 July 2015
	A2 (GBP)	28 July 2015
	A2 HEUR (EUR)	28 July 2015
	A2 HUSD (USD)	28 July 2015
	H2 HEUR (EUR)	28 July 2015
	IU2 HEUR (EUR)	28 July 2015
	IU2 HUSD (USD)	28 July 2015
	X2 HEUR (EUR)	28 July 2015
	Z2 (GBP)	24 July 2015
Global Property Equities Fund	H2 (GBP)	03 November 2015
	H2 HCHF (CHF)	03 November 2015
	A1 (SGD)	24 March 2016
Global Technology Fund	H2 HCHF (CHF)	10 July 2015
	A2 HCNH (CNH)	13 August 2015
	H1 (EUR)	03 November 2015
	H2 (GBP)	03 November 2015
	A2 (SGD)	24 March 2016
Japanese Smaller Companies Fund	I2 (SGD)	24 February 2016
	I2 (JPY)	08 June 2016
Pan European Alpha Fund	H1 HGBP (GBP)	18 March 2016
Pan European Property Equities Fund	A2 HCNH (CNH)	13 August 2015
	I2 HUSD (USD)	23 October 2015
	A2 (SGD)	24 March 2016

## Policies applicable to all funds

To the extent permitted by the Section 'Investment Restrictions' of the Prospectus, the funds may also invest in either closed-ended or open-ended investment funds, or other transferable securities, including derivatives, which invest in, or provide a return linked to, any of the transferable securities that they are permitted to invest in.

For the purpose of maximising portfolio returns, the funds may also, within the limits set forth in the Section 'Investment Restrictions' of the Prospectus, engage in a policy of currency hedging and make use of derivatives for efficient portfolio management when it is thought by the Investment Manager to be appropriate.

Further, some of the funds may invest into derivatives within the limits set forth in the Section 'Investment Restrictions' of this Prospectus in order to enhance returns. Each fund may, on an ancillary basis, hold liquid assets. All funds may also, to the extent permitted by applicable regulations, on a temporary basis or for defensive purposes, invest in government debt securities.

## 2. Presentation of Financial Statements

The accompanying financial statements present the assets and liabilities of the individual funds and of the fund taken as a whole. The financial statements of each individual fund are expressed in the currency designated in the prospectus for that particular fund and the financial statements of the Company are expressed in United States Dollars. When the base currency of the fund is not in United States Dollar, the difference between the opening net assets stated at exchange rates ruling at the beginning of the year and their value at the financial period end is shown as an Exchange rate effect on opening net assets in the Combined Statement of Changes in Net Assets. The financial statements have been prepared in accordance with the format prescribed by Luxembourg legal and regulatory requirements for undertakings for collective investment.

Each fund is treated as an independent entity. Shareholders of each fund are entitled only to the wealth and yield of the fund to which they

## Notes to the Financial Statements (continued)

As at 30 June 2016

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

As the financial statements include dividend declarations effective for the distribution as of 30 June 2016, the Net Asset Values per share shown throughout the report may differ from those published on 30 June 2016 for dealing in these funds.

In the case of Core Credit Fund which is valued at 1.00p.m. Luxembourg time on any Wednesday that is a Business Day, a special NAV was calculated as at 30 June 2016 for financial statements purposes.

### 3. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the fund:

#### Valuation of Investment Securities

The investments of each fund will normally be valued on the basis of either the last available mid-market price (the mid point between the quoted bid and offer prices) or, for certain markets, the last traded price on the principal stock exchange or market on which the investments are quoted, listed or normally dealt in as at 1.00p.m. Luxembourg time on the relevant Dealing Day with the exception of the Global Equity Income Fund, Emerging Market Corporate Bond Fund, Global Corporate Bond Fund, Global High Yield Bond Fund, Global Technology Fund, Core Credit Fund, Global Property Equities Fund, Global Natural Resources Fund, US Growth Fund, Global Multi-Asset Fund and World Select Fund (formerly Global Opportunities Fund) which are valued as at 4p.m. Luxembourg time. All other assets, including restricted and not readily marketable securities, will be valued in such manner as the Directors consider appropriate to reflect their fair value.

In the event that net subscriptions or redemptions on any Dealing Day represent a material proportion of the Shares in issue, or in such other circumstances as the Directors consider appropriate, the investments may be valued on an offer or bid basis, as appropriate, taking into account the applicable dealing costs, or in such a manner as the Directors deem appropriate, to reflect more fairly the value of the investments in the circumstances.

Securities which are neither listed on any stock exchange nor dealt on another regulated market will be valued in such manner as the Directors consider appropriate to reflect their fair value.

Units or shares of open-ended undertaking for collective investment ("UCI") are valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price as determined by the Directors on a fair and equitable basis. Units or shares of a listed closed-ended UCI are valued at their last available stock market value.

The last Dealing Day of the current year was 30 June 2016 and the investments have been valued based on the relevant market or traded price attributable to that Dealing Day.

In the case of short term instruments, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

As a result of time variations in certain markets the prices applied to certain funds do not necessarily reflect the closing market prices for the same calendar day as the relevant Dealing Day.

#### Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the statement of net assets date for the period until maturity. Gains or losses resulting from forward foreign exchange contracts are recognised in the Combined Statement of Operations and Combined Statement of Changes in Net Assets.

#### Financial futures contracts

Financial future contracts are valued at the exchange quoted price at 1.00p.m. Luxembourg time with the exception of the World Select Fund (formerly Global Opportunities Fund), the Global Technology Fund, the Global Property Equities Fund, the Global High Yield Bond Fund, the Global Equity Income Fund, the Core Credit Fund, the US Growth Fund and Global Multi-Asset Fund which are valued as at 4.00p.m. Luxembourg time. Initial margin deposits are made in cash upon entering into futures contracts. During the period the future contract is open, changes in the value of the contract are recognised as unrealised gains and losses by marking to market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealised losses or gains are incurred. Variation margin payments are recorded in the Futures margin account in the statement of net assets. When the contract is closed, the fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction.

# Notes to the Financial Statements (continued)

As at 30 June 2016

## Options

When the fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an investment. When the fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The investment or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the fund realises a gain or loss to the extent of the premium received or paid.

Option premiums are treated as revenue and distributed accordingly. This applies to Asian Dividend Income and Total Return Bond.

## Swap contracts

Funds may enter into Credit Default Swaps and other types of swap agreements such as interest rate swaps, swaptions and inflation linked swaps. Gains or losses resulting from swap contracts are recognised in the Statement of Operations and changes in net assets. The premiums received resulting from Credit Default Swaps are recognised under Derivative income/expense in the Statement of Operations. Swaps are valued at fair market value as determined in good faith pursuant to procedures established by the Management Company.

## Contracts For Difference

For contracts for difference, changes in the value of the contracts are recognised as unrealised gains or losses in the statement of net assets by "marking-to-market" the value at the balance sheet date, using prices supplied by independent pricing services that are based on the closing prices of the underlying securities on the recognised exchanges. When a contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss in the Statement of Operations.

## Realised Gains & Losses on Sale of Investments

The computation of realised gains and losses on sales of investments is made on the basis of average cost.

## Income

Dividends are recognised as income on the dates that securities are first quoted as 'ex-dividend' to the extent information thereon is reasonably available to the fund. Interest is accrued on a daily basis.

Dividend and interest income is disclosed net of withholding tax where applicable.

Dividends received on Contracts for Difference, Swap Income and Hedge Income are reflected in the Statement of Operations under the caption "Derivative income".

Dividends paid on Contracts for Difference, Swap Expense and Hedge Expense are reflected in the Statement of Operations under the caption "Derivative expense".

Collective investment scheme- Management fee rebates are received from management companies and are recognised when the entitlement arises, as either income or capital in accordance with the treatment of the management fee charged on the underlying Collective investment scheme. Management fee rebates are reflected in the Statement of Operations under "Other income". This only applies to the Global Multi-Asset Fund.

## Securities lending

The fund, **with the exception of Core Credit Fund** (from 7 March 2016), has entered into a securities lending programme with BNP Paribas Securities Services acting as the Securities Lending Agent for the purposes of efficient portfolio management.

The Securities Lending Agent shall ensure that sufficient value and quality of collateral is received before or simultaneously with the movement of loaned collateral. This will then be held throughout the duration of the loan transaction and only returned once the lent asset has been received or returned back to the relevant fund.

Securities lending generates additional revenue for the benefit of the relevant fund and is accounted for under the Statement of Operations under 'Other income'

## Designated Currencies

As permitted by Luxembourg law, the books of the fund are kept in United States dollars ("USD") with the exception of the Euroland Fund, the European Growth Fund, the Pan European Smaller Companies Fund, the Pan European Property Equities Fund, the Pan European Equity Fund, the Pan European Alpha Fund, the Euro Corporate Bond Fund, the Euro High Yield Bond Fund, the Total Return Bond Fund and the Pan European Dividend Income Fund which are kept in euros ("EUR"). The base currency of Global Multi-Asset Fund is Sterling ("GBP") and the base currency of Japan Opportunities Fund and Japanese Smaller Companies Fund are in yen ("JPY")

The EUR, GBP and JPY figures have been converted into USD in order to produce consolidated combined financial statements to comply with Luxembourg regulations.

Realised and Unrealised exchange differences on the re-valuation of foreign currencies are taken to the Statements of Operations.

## Notes to the Financial Statements (continued)

As at 30 June 2016

### Reorganisation and Formation Expenses

Each fund bears the costs incurred in obtaining authorisation for distribution in Chile, Germany, Italy, Ireland and Lichtenstein, and the cost of obtaining a stock exchange listing in Amsterdam. These costs are amortised over 5 years.

Expenses relating to the reorganisation of the Henderson Horizon Fund have been allocated to all funds affected and are being amortised over 5 years.

No formation expenses are being charged for the current year.

### 4. Dilution adjustment

The Henderson Horizon Funds operate a single swinging price policy, the threshold of which is determined by the Directors.

The Investment Manager may consider that it is in the best interests of the Company to apply a Swing Pricing adjustment, given the prevailing market conditions and the level of certain subscriptions or redemptions requested by Shareholders in relation to the size of any fund. A Swing Pricing adjustment (a means of compensating a fund for the dilution effect of frequent trading) may be applied to the Net Asset Value to account for the cost of dealing in the underlying securities. The Swing Pricing mechanism may be applied across all funds and may be adopted to protect the interests of shareholders of the fund.

If the net dealing on any valuation day is greater than the set tolerance of the total value of the fund, the price will be swung up/down depending on whether the net dealing is positive/negative.

The adjustment is included in the price of the fund therefore all investors in the fund will be affected by the price adjustment. e.g. If the price is swung up, investors buying into the fund will get fewer shares for their investment amount, while if it is swung down investors redeeming their shares will do so at a lower price.

On 30 June 2016, the last working day of the year under review, no dilution adjustments were applied to the funds.



## Notes to the Financial Statements (continued)

As at 30 June 2016

### 5. Rates of Exchange

The rates of exchange used for the conversion into USD of assets and liabilities of the fund denominated in other currencies and with respect to funds whose investment are valued at 1p.m. Luxembourg time as detailed in note 3 to the financial statements as at 30 June 2016 are as follows:

USD 1=AUD 1.3410068	USD 1=IDR 13212.5003707	USD 1=PHP 47.0475237
USD 1=CAD 1.2928899	USD 1=ILS 3.8457147	USD 1=PLN 3.9829477
USD 1=CHF 0.9758304	USD 1=INR 67.4949956	USD 1=RON 4.0573842
USD 1=CNH 6.6638493	USD 1=JPY 102.8050119	USD 1=SEK 8.4528097
USD 1=COP 2916.0001483	USD 1=KRW 1151.8500519	USD 1=SGD 1.3453440
USD 1=CZK 24.3268461	USD 1=LKR 146.0000371	USD 1=THB 35.1400133
USD 1=DKK 6.6745995	USD 1=MXN 18.5430008	USD 1=TRY 2.8821545
USD 1=EUR 0.8972049	USD 1=MYR 4.0315095	USD 1=TWD 32.2589709
USD 1=GBP 0.7413998	USD 1=NOK 8.3636935	USD 1=VND 22304.0001483
USD 1=HKD 7.7593046	USD 1=NZD 1.4045077	USD 1=ZAR 14.8039735

With respect to funds which are valued at 4p.m. Luxembourg time as detailed in note 3 to the financial statements the rates of exchange as at 30 June 2016 are as follows:

USD 1=AUD 1.3446954	USD 1=IDR 13212.5004652	USD 1=PHP 47.0475198
USD 1=CAD 1.2984036	USD 1=ILS 3.8524541	USD 1=PLN 3.9735794
USD 1=CHF 0.9747330	USD 1=INR 67.4950322	USD 1=RON 4.0666468
USD 1=CNH 6.6701522	USD 1=JPY 102.7849887	USD 1=SEK 8.4855803
USD 1=COP 2928.1101477	USD 1=KRW 1151.8500354	USD 1=SGD 1.3477096
USD 1=CZK 24.3858520	USD 1=LKR 145.6500205	USD 1=THB 35.1399918
USD 1=DKK 6.6925911	USD 1=MXN 18.5285231	USD 1=TRY 2.8844193
USD 1=EUR 0.8995646	USD 1=MYR 4.0314814	USD 1=TWD 32.2589960
USD 1=GBP 0.7442414	USD 1=NOK 8.3762885	USD 1=VND 22304.0001861
USD 1=HKD 7.7589030	USD 1=NZD 1.4072861	USD 1=ZAR 14.7175232

# Notes to the Financial Statements (continued)

As at 30 June 2016

## 6. Fees and Operational expenses

### Management Fees

On 10 April 2014, the Directors signed a Fund Management and Investment Advisory Agreement appointing Henderson Management S.A., a company incorporated under the laws of Luxembourg on 18 February 2005, as the Management Company and Investment Adviser.

For the year ended 30 June 2016 the management fees, as a percentage per annum on the total net assets of the relevant fund, were as follows:

	Class A and Class X*	Class H	Class R	Class S	Class I	Class G	Class IR	Class B	Class C	Class M	Class Q	Class E	Class IU	Class GU	Class N
<b>Bond Funds</b>															
Core Credit Fund	1.00%						0.15%								
Emerging Market Corporate Bond Fund	1.00%	0.50%			1.00%	0.80%								0.95%	
Euro Corporate Bond Fund	0.75%	0.38%			0.75%	0.65%								0.95%	
Euro High Yield Bond Fund	0.75%	0.38%			0.75%	0.65%			1.00%					0.95%	
Global Corporate Bond Fund	0.75%	0.38%			0.75%	0.65%								0.95%	
Global High Yield Bond Fund	0.75%	0.38%			0.75%	0.65%				0.75%				0.95%	
Total Return Bond Fund	1.00%**	0.38%			0.75%	0.65%								0.95%	
<b>Regional Funds</b>															
Asian Dividend Income Fund	1.20%	0.60%			1.00%	0.85%			1.50%	1.00%	0.90%			0.95%	
Asian Growth Fund	1.20%	0.60%			1.00%	0.85%			1.50%						
Euroland Fund	1.20%	0.60%			1.00%	0.85%			1.50%					0.95%	
European Growth Fund	1.20%	0.60%	1.75%		1.00%	0.85%		1.00%	1.50%					0.95%	
Japan Opportunities Fund	1.20%	0.60%			1.00%	0.85%			1.50%						
Pan European Dividend Income Fund	1.20%	0.60%							1.50%			0.50%	0.90%	0.95%	
Pan European Equity Fund	1.20%	0.60%			1.00%	0.85%		1.00%	1.20%	1.00%				0.95%	1.75%
US Growth Fund	1.20%	0.60%			1.00%	0.85%		1.00%	1.50%						
<b>Specialist Funds</b>															
Asia-Pacific Property Equities Fund	1.20%	0.60%			1.00%	0.85%			1.50%					0.95%	
China Fund	1.20%	0.60%			1.00%	0.85%			1.50%						
Global Equity Income Fund	1.20%	0.60%			1.00%	0.85%			1.50%			0.50%		0.95%	
Global Multi-Asset Fund	1.00%	0.50%			0.85%	0.75%			1.50%				0.85%	0.95%	
Global Natural Resources Fund	1.20%	0.60%			1.00%	0.85%			1.50%					0.95%	
Global Property Equities Fund	1.20%	0.60%		2.00%	1.00%	0.85%			1.50%					0.95%	
Global Technology Fund	1.20%	0.60%		2.00%	1.00%	0.85%			1.20%	1.00%				0.95%	
Japanese Smaller Companies Fund	1.20%	0.60%			1.00%	0.85%			1.50%	1.00%					
Pan European Alpha Fund	1.20%	0.60%		2.00%	1.00%	0.95%			1.50%	1.00%	1.00%				
Pan European Property Equities Fund	1.20%	0.60%			1.00%	0.85%			1.50%					0.95%	
Pan European Smaller Companies Fund	1.20%	0.60%			1.00%	0.85%			1.50%	1.00%					
World Select Fund (formerly Global Opportunities Fund)	1.20%	0.60%			1.00%	0.85%			1.50%						

\*\* The AMC of the Class A share is 0.75%.

Additional fees and expenses will be charged to Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares and Class M Shares as part of the management fee subject to the limit on the relevant management fee set out in "Management Fees" above. All additional fees and expenses that the Company can not recover from the Shareholders of Class C Shares of the Pan European Equity Fund and Global Technology Fund, Class G Shares, Class I Shares and Class M shares through the management fee shall be borne by the Investment Manager.

The management fee for Class Z Shares is agreed between the investor and the Company and is not payable out of the property of the fund.

### Performance fees

The Investment Manager, in addition to the management fee, is entitled to receive out of the assets of the relevant Fund (excluding the Total Return Bond Fund, Core Credit Fund, Class B and Class R Shares of the European Growth Fund and excluding Class C, Class M and Class Z Shares of the relevant Funds) a performance fee as detailed in the prospectus. At 30 June 2016, the following accruals were made for performance fees: Euro High Yield Bond Fund EUR 83,445, Pan European Property Equities Fund EUR 62,697, Global Property Equities Fund USD 381, Euroland Fund EUR 214,064, China Fund USD 1,682 and Japanese Smaller Companies Fund JPY 87,002,529, Asian Growth Fund USD 6, Emerging Market Corporate Bond Fund EUR 20,115, European Growth Fund EUR 44,443, Pan European Smaller Companies Fund EUR 323,695, US Growth Fund USD 1,526.

\* Class X shares are distributed only in Italy and Spain and only to retail investors in these countries.

# Notes to the Financial Statements (continued)

As at 30 June 2016

## 6. Fees and Operational expenses (continued)

### Administration, Registrar and Transfer Agent Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Management Company as Administrator and Registrar and Transfer Agent under an administration, registrar and transfer agent agreement (the "Administration, Registrar and Transfer Agency Agreement").

With effect from 13 October 2014, BNP Paribas Securities Services, Luxembourg Branch was appointed as Administrator under a fund administration agreement (the "Fund Administration Service Agreement").

The Administrator is entitled to receive out of the assets of the Company fees in consideration for providing administration services to the Company along with reasonable out-of-pocket expenses and disbursements.

The fees of the Administrator comprise transaction based fees and asset based fees and do not exceed 0.18% p.a. of the net assets of the relevant fund.

The actual fees paid are disclosed in the accounts and accrued on a daily basis.

With effect from 13 October 2014, RBC Investor Services Bank S.A., was appointed by the Management Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement"). The Registrar Agent is responsible for processing the issue, redemption and transfer of Shares as well as the keeping of the register of Shareholders.

The Registrar is entitled to receive out of the assets of the Company fees in consideration for providing services to it along with reasonable out-of-pocket expenses and disbursements.

The fees of the Registrar Agent comprise transaction based fees and asset based fees and do not exceed 0.12% p.a. of the net assets of the relevant fund.

The actual fees paid are disclosed in the accounts and are payable monthly in arrears.

### Custodian Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed by the Company under an agreement (the 'Custodian Agreement') to assure the safe custody of the Company's assets.

The Custodian is entitled to receive out of the assets of the Company, fees in consideration for providing services to it, along with reasonable out-of-pocket expenses and disbursements.

The Company will pay the Depositary custody fees comprising asset-based fees and transaction-based fees that vary depending on the market in which a particular fund invests; these fees will not exceed 0.65% per annum of the value of the assets of the relevant fund and GBP120 (USD 190) per transaction respectively.

The fees are accrued daily and paid monthly in arrears.

### Depositary Fees

BNP Paribas Securities Services, Luxembourg Branch has been appointed as Depositary for the fund in order to comply with new UCITS V regulation. The Company will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006% per annum on the total net assets of the relevant fund (subject to a minimum fee of GBP 1,200 (USD 1,800) per fund). This fee is accrued daily and is paid monthly in arrears.

### Other expenses

The fund will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes, expenses for legal and auditing services, printing Shareholders' reports, Prospectuses, all reasonable out of pocket expenses of the Directors, registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest and brokerage costs. The fund will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other fund information, including, but not limited to, that required to be published by any regulatory authority.

### Collective investment scheme

When a fund may invest in all or substantially all of its assets in Collective investment schemes, there may be additional costs of investing in the underlying funds ("underlying funds' TERs") which would increase the TER of the fund. Accordingly the funds TER will include a synthetic element to incorporate the TER of the underlying funds.

When investing into other collective investment funds managed by a Henderson group company, there will be no double charging of management fees.

# Notes to the Financial Statements (continued)

As at 30 June 2016

## 7. Shareholder Servicing Fee

A shareholder servicing fee with respect to each sub-class of Class A Shares, Class H and Class X Shares (except for the Global Multi-Asset Fund) is payable out of the assets of each fund to the Distributor at the annual rate of 0.5% per annum for the Regional and Specialist funds and 0.25% per annum for the Global Multi-Asset Fund and the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor for the provision of the following services; responding to existing investors' queries, maintenance of records of shareholders' accounts, issuance and delivery of periodic account statements to shareholders and assistance in handling purchases, exchanges and redemption of shares.

No shareholder servicing fees are payable in respect of all other share classes.

## Initial Charge

As Principal Distributor, Henderson Global Investors Limited is entitled to receive in respect of Class A, H, N, Q, R and S shares of all funds an initial charge paid by the investor. The Initial Charge shall be expressed as a percentage of the Net Asset Value per share, until otherwise notified and will not exceed 5% of the total amount invested by an investor (which equals a maximum of 5.26% of the net asset value of the Share) and Class B, Class C, Class G, Class GU, Class I, Class IU, Class M and Class X Shares for the below funds:

## Bonds

Core Credit Fund, Emerging Market Corporate Bond Fund and Global Corporate Bond Fund.

## Regional

Pan European Dividend Income Fund

## Specialist

Asia-Pacific Property Equities Fund, China Fund, Global Equity Income Fund, Global Natural Resources Fund, Global Technology Fund, Global Property Equities Fund, Japanese Smaller Companies Fund, Pan European Alpha Fund, Pan European Dividend Income Fund, Pan European Property Equities Fund and Pan European Smaller Companies Fund.

Except for the funds stated above, no initial charge is payable on Class E, Class G, Class I, Class B, Class C, Class GU, Class IU, Class M and Class X Shares.

No initial charge is payable on Class IR, Class Y and Class Z of any fund.

## 8. Distribution Fee

A distribution fee is payable to the Distributor in respect of Class X shares out of the assets of each fund at the rate of 0.6% per annum for the Regional and Specialist funds, and 0.35% per annum for the Bond funds of the relevant fund's average daily net assets, accrued daily and payable monthly in arrears. The fee is payable to the Distributor as remuneration for providing distribution-related services to the funds with respect to Class X shares.

## 9. Taxation

Under current Luxembourg law, there are no Luxembourg income, withholding or capital gains taxes payable by the Company. The Company is, however, subject to the tax on Luxembourg undertakings for collective investment ("taxe d'abonnement"). Calculated and payable quarterly, on the aggregate net asset value of each fund at the end of each quarter being 0.05% per annum on the Regional, Specialist and Bond funds and 0.01% on Class G, Class GU, Class I, Class IR, Class IU, Class B, Class C, Class Y, Class Z and Class M Shares. No such tax is due on the portion of the Company's assets invested in other Luxembourg undertakings for collective investment.

No stamp duty or other tax is payable in Luxembourg on the issue of shares in the Company.

Under current legislation, Shareholders are not subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in the Grand Duchy of Luxembourg).

In respect of the funds which are in scope of the European Union Savings Directive ("EUSD") and in accordance with the provisions of the EUSD which came into force on 1 July 2005, dividend payments made by a fund were until 31 December 2015 subject to the EUSD if more than 15% of such fund's assets are invested in debt claims and capital gains realised by shareholders when redeeming their shares were until 31 December 2015 subject to the EUSD if more than 25% of such fund's assets were invested in debt claims. On 10 November 2015 EUSD was repealed by the Council with effect from 1 January 2016.

A Council Directive 2014/107/EU amending the Council Directive amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") has been adopted on 9 December 2014 in order to implement the CRS among the EU Member States. Under the Euro-CRS Directive, the first Automatic Exchange of Information (AEOI) must be applied by 30 September 2017 within the limit of the EU Member States for the data relating to calendar year 2016.

# Notes to the Financial Statements (continued)

As at 30 June 2016

## 10. Share class detail

The Company offers the following share classes for each of its funds.

	Class A	Class B	Class C	Class E	Class G	Class GU	Class H	Class I	Class IU	Class IR	Class M	Class N	Class Q	Class R	Class S	Class Y	Class X	Class Z
<b>Bond Funds</b>																		
Core Credit Fund	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	n/a	✓
Emerging Market Corporate Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euro Corporate Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euro High Yield Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Corporate Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global High Yield Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓
Total Return Bond Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
<b>Regional Funds</b>																		
Asian Dividend Income Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓
Asian Growth Fund	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Euroland Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
European Growth Fund	✓	✓	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	✓	n/a	n/a	✓	✓
Japan Opportunities Fund	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Dividend Income Fund	✓	n/a	n/a	✓	n/a	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Equity Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	✓	✓	n/a	n/a	n/a	n/a	✓	✓
US Growth Fund	✓	n/a	✓	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
<b>Specialist Funds</b>																		
Asia-Pacific Property Equities Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
China Fund	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Equity Income Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Multi-Asset Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Natural Resources Fund	✓	n/a	n/a	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Global Property Equities Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	✓	n/a	✓	✓
Global Technology Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	✓	n/a	n/a	n/a	✓	n/a	✓	✓
Japanese Smaller Companies Fund	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Alpha Fund	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	✓	n/a	✓	n/a	✓	✓
Pan European Property Equities Fund	✓	n/a	✓	n/a	✓	✓	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓
Pan European Smaller Companies Fund	✓	n/a	✓	n/a	n/a	n/a	✓	✓	✓	n/a	✓	n/a	n/a	n/a	n/a	n/a	✓	✓
World Select Fund (formerly Global Opportunities Fund)	✓	n/a	n/a	n/a	n/a	n/a	✓	✓	✓	n/a	n/a	n/a	n/a	n/a	n/a	n/a	✓	✓

A number of existing distribution share classes of the funds ("Distribution Share Classes") were renamed from "Sub-Class 1" to "Sub-Class" on 1 November 2015.

The fund offers 3 sub-classes. These sub-classes of Shares are abbreviated in the financial statements as "A1", "A2" and "A3", "I1", "I2" and "I3". Class C, Class M, Class N, Class Q, Class S and Class Z offer only accumulation shares. Class B and Class R Distribution shares are only available on the European Growth Fund. The fee structure is described in notes 6, 7 and 8.

Sub-Class 1 shares – This share class distributes substantially all of the investment income after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Sub-Class 3 shares – This share class distributes substantially all of the investment income before the deduction of fees, charges and expenses. Distributions may include capital gains.

For holders of Accumulation shares of each of the funds, gross income and net realised and unrealised capital gains will not be distributed but will be accumulated.

Accumulation shares are referred to as sub-class 2 shares.

All shares of the fund are of no par value and, subject to the restrictions of Luxembourg law, are each entitled to one vote at all meetings of the Shareholders.

Shareholders may switch all or part of their shareholdings from one or more of the funds into the same Class of one or more of the other funds on any Business Day.

# Notes to the Financial Statements (continued)

As at 30 June 2016

## 10. Share class detail (continued)

Switches into Class E, Class G, Class GU, Class I, Class IU, Class IR, Class B, Class C, Class M, Class Y and/or Class Z Shares are not permitted, unless the investor switching into them is an institutional investor within the meaning of Article 174 of the law of 17 December 2010, relating to undertakings for collective investment.

Switches into Class G, Class I, Class IR, Class B, Class C and Class GU Shares are restricted to institutional investors with a minimum total investment in funds of the Company of €500,000,000 (or the equivalent in another currency) at the time of the initial investment."

Class B and Class R Shares are closed to investments from new investors.

### Hedged share class

Where a Hedged Share Class is available it will be expressed as Class A H€, Class A HCNH, Class A HGBP, Class A HUS\$, Class A HSGD, Class A HSEK, Class A HCHF and Class A HAU\$.

Share Classes of the relevant fund may be made available in Euro, Sterling, Chinese Yen, US Dollar, Singapore Dollar, Swiss Franc, Australian Dollar or Swedish Krona hedged versions or such other currencies at the Directors discretion. The Investment Manager will hedge the Shares of such classes in relation to the base currency of the relevant fund. Where such hedging is undertaken, the Investment Manager may use financial swaps, futures, forward currency exchange contracts, options and other derivative transactions in order to preserve the value of the hedged share class currency against the base currency of the fund.

An up-to-date list of the share classes available for the funds is available at the registered office of the Company.

## 11. Net Asset Value

The net asset value per Share of each fund will be expressed in the base currency of the fund, calculated on each business day in Luxembourg on each valuation point and on other days as approved by the Board of Directors.

The net asset value for each Class of each fund is calculated by determining the value of the assets of the relevant fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant fund in issue or allotted at that time, (the resulting amount being rounded to the nearest two decimal places) to give the net asset value per Share per Class of the fund.

Further details on rules that apply in valuing the total assets can be found in the current prospectus.

## 12. Equalisation

The Company will maintain equalisation accounts in relation to the shares with a view to ensuring that the levels of distribution payable to investors in the share are not affected by the issue and redemption of, or the switch from or into, shares of those funds during an accounting period. The price at which shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the accrued income of the share class, net of fees, charges and expenses where applicable. The first distribution which an investor receives in respect of such shares following the purchase may include a repayment of capital.

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 13. Dividend Distributions

During the year from 1 July 2015 to 30 June 2016 dividends were declared and were paid on the following funds:

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Core Credit Fund</b>							
<b>Dividend paid</b>	IR1 (USD)	30/09/2015	20/10/2015	0.576807	2,696,606.14	USD	1,555,421
	IR1 HEUR (EUR)	30/09/2015	20/10/2015	0.662274	1,548,220.27	USD	1,025,346
	IR1 HGBP (GBP)	30/09/2015	20/10/2015	0.875222	2,770,417.81	USD	2,424,730
	IR1 (USD)	31/12/2015	20/01/2016	0.541865	2,721,333.11	USD	1,474,595
	IR1 HEUR (EUR)	31/12/2015	20/01/2016	0.612143	1,097,137.67	USD	671,605
	IR1 HGBP (GBP)	31/12/2015	20/01/2016	0.808988	2,781,652.61	USD	2,250,324
	IR1 (USD)	31/03/2016	20/04/2016	0.346480	791,858.35	USD	274,363
	IR1 HEUR (EUR)	31/03/2016	20/04/2016	0.399972	1,097,137.67	USD	438,824
	IR1 HGBP (GBP)	31/03/2016	20/04/2016	0.486088	1,247,282.73	USD	606,289
	IR1 (USD)	30/06/2016	20/07/2016	0.406446	791,858.35	USD	321,847
	IR1 HEUR (EUR)	30/06/2016	20/07/2016	0.448322	1,097,137.67	USD	491,870
	IR1 HGBP (GBP)	30/06/2016	20/07/2016	0.531309	1,247,282.73	USD	662,692
						<b>USD</b>	<b>12,197,906</b>
<b>Emerging Markets Corporate Bond Fund</b>							
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	4.960213	6,049.12	USD	30,005
	A2 HEUR (EUR)	30/06/2016	20/07/2016	5.426890	400.72	USD	2,175
	H2 (USD)	30/06/2016	20/07/2016	4.991620	500.00	USD	2,496
	I2 (USD)	30/06/2016	20/07/2016	4.989700	290,562.51	USD	1,449,820
	I2 HEUR (EUR)	30/06/2016	20/07/2016	5.451649	8,009.76	USD	43,666
	X2 (USD)	30/06/2016	20/07/2016	4.945440	500.00	USD	2,473
	Z2 HGBP (GBP)	30/06/2016	20/07/2016	6.770100	270,276.15	USD	1,829,797
						<b>USD</b>	<b>3,360,432</b>
<b>Euro Corporate Bond Fund</b>							
<b>Dividend paid</b>	X (EUR)	30/09/2015	20/10/2015	0.294337	24,419.68	EUR	7,188
	X1 (EUR)	31/12/2015	20/01/2016	0.274537	21,259.44	EUR	5,837
	X1 (EUR)	31/03/2016	20/04/2016	0.245865	19,283.19	EUR	4,741
	A1 (EUR)	30/06/2016	20/07/2016	1.708209	689,377.64	EUR	1,177,601
	H1 (EUR)	30/06/2016	20/07/2016	0.992846	9,235.43	EUR	9,169
	I1 (EUR)	30/06/2016	20/07/2016	2.317562	1,314,442.21	EUR	3,046,301
	I1 (USD)	30/06/2016	20/07/2016	1.379274	879,921.95	EUR	1,213,653
	X1 (EUR)	30/06/2016	20/07/2016	0.196113	17,786.12	EUR	3,488
	A1 HGBP (GBP)	30/06/2016	20/07/2016	1.930544	132,738.25	EUR	256,257
	H1 HGBP (GBP)	30/06/2016	20/07/2016	1.309600	25.00	EUR	33
						<b>EUR</b>	<b>5,724,268</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	1.954150	5,380,753.73	EUR	10,514,800
	A2 HCHF (CHF)	30/06/2016	20/07/2016	1.446775	162,504.92	EUR	235,108
	A2 HSEK (SEK)	30/06/2016	20/07/2016	1.809885	26,076.84	EUR	47,196
	A2 HUSD (USD)	30/06/2016	20/07/2016	1.319498	741,436.56	EUR	978,324
	G2 (EUR)	30/06/2016	20/07/2016	1.948994	203,179.31	EUR	395,995
	H2 (EUR)	30/06/2016	20/07/2016	1.843620	77,844.79	EUR	143,516
	H2 HCHF (CHF)	30/06/2016	20/07/2016	0.948028	8,275.80	EUR	7,846
	H2 HSEK (SEK)	30/06/2016	20/07/2016	1.103409	9,354.56	EUR	10,322
	H2 HUSD (USD)	30/06/2016	20/07/2016	0.940922	22,806.39	EUR	21,459
	I2 (EUR)	30/06/2016	20/07/2016	2.662602	11,879,527.78	EUR	31,630,454
	I2 HCHF (CHF)	30/06/2016	20/07/2016	1.750301	69,654.94	EUR	121,917
	I2 HUSD (USD)	30/06/2016	20/07/2016	1.598565	64,498.18	EUR	103,105
	X2 (EUR)	30/06/2016	20/07/2016	1.282529	118,739.00	EUR	152,286
						<b>EUR</b>	<b>44,362,328</b>



## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Euro High Yield Bond Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	1.415793	145,407.70	EUR	205,867
	A3 (EUR)	31/12/2015	20/01/2016	1.397404	164,068.94	EUR	229,271
	A3 (EUR)	31/03/2016	20/04/2016	1.361243	199,115.13	EUR	271,044
	A3 (EUR)	30/06/2016	20/07/2016	1.427014	263,537.83	EUR	376,072
	X3 (EUR)	30/06/2016	20/07/2016	1.266662	309.23	EUR	392
						<b>EUR</b>	<b>1,082,646</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	6.713886	160,525.55	EUR	1,077,750
	A2 HCHF (CHF)	30/06/2016	20/07/2016	5.929908	3,935.79	EUR	23,339
	A2 HUSD (USD)	30/06/2016	20/07/2016	6.075280	153,552.62	EUR	932,875
	H2 (EUR)	30/06/2016	20/07/2016	4.553473	154.41	EUR	703
	I2 (EUR)	30/06/2016	20/07/2016	6.808368	432,610.16	EUR	2,945,369
	I2 HUSD (USD)	30/06/2016	20/07/2016	5.341162	60,814.76	EUR	324,822
	X2 (EUR)	30/06/2016	20/07/2016	5.552022	4,974.56	EUR	27,619
	Z2 HGBP (GBP)	30/06/2016	20/07/2016	8.601492	273,451.63	EUR	2,352,092
						<b>EUR</b>	<b>7,684,569</b>
<b>Global Corporate Bond Fund</b>							
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	3.689420	500.00	USD	1,845
	A2 HEUR (EUR)	30/06/2016	20/07/2016	4.022842	400.49	USD	1,611
	H2 (USD)	30/06/2016	20/07/2016	3.705260	500.00	USD	1,853
	I2 (USD)	30/06/2016	20/07/2016	3.706117	179,974.77	USD	667,008
	I2 HEUR (EUR)	30/06/2016	20/07/2016	4.040894	8,009.76	USD	32,367
	X2 (USD)	30/06/2016	20/07/2016	3.675480	500.00	USD	1,838
						<b>USD</b>	<b>706,522</b>
<b>Global High Yield Bond Fund</b>							
<b>Dividend paid</b>	A3 HEUR (EUR)	30/09/2015	20/10/2015	1.634482	30,486.51	USD	49,830
	A3 HEUR (EUR)	31/12/2015	20/01/2016	1.530048	32,499.95	USD	49,726
	A3 (USD)	31/12/2015	20/01/2016	1.114853	1,985.70	USD	2,214
	A3 HEUR (EUR)	31/03/2016	20/04/2016	1.572429	34,447.92	USD	54,167
	A3 (USD)	31/03/2016	20/04/2016	1.473389	2,088.97	USD	3,078
	A3 HEUR (EUR)	30/06/2016	20/07/2016	1.655098	39,909.11	USD	66,053
	A3 (USD)	30/06/2016	20/07/2016	1.593630	2,483.56	USD	3,958
	Z3 (GBP)	30/06/2016	20/07/2016	1.913975	9,299.07	USD	17,798
						<b>USD</b>	<b>246,824</b>
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	6.704541	79,090.62	USD	530,266
	A2 HEUR (EUR)	30/06/2016	20/07/2016	7.255277	1,623.29	USD	11,777
	I2 (USD)	30/06/2016	20/07/2016	6.757738	230,958.34	USD	1,560,755
	I2 HEUR (EUR)	30/06/2016	20/07/2016	7.336984	114,394.60	USD	839,311
	Z2 HGBP (GBP)	30/06/2016	20/07/2016	8.746217	308,576.07	USD	2,698,873
						<b>USD</b>	<b>5,640,982</b>
<b>Total Return Bond Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	0.737246	6,761.95	EUR	4,985
	A3 (EUR)	31/12/2015	20/01/2016	0.669050	6,835.30	EUR	4,573
	A3 (EUR)	31/03/2016	20/04/2016	0.699498	9,746.44	EUR	6,818
	A3 (EUR)	30/06/2016	20/07/2016	0.557125	10,196.88	EUR	5,681
						<b>EUR</b>	<b>22,057</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	3.053447	6,771.97	EUR	20,678
	A2 HUSD (USD)	30/06/2016	20/07/2016	2.799166	29,965.06	EUR	83,877
	H2 (EUR)	30/06/2016	20/07/2016	2.851927	30.95	EUR	88
	X2 (EUR)	30/06/2016	20/07/2016	2.812781	1,188.03	EUR	3,342
	Z2 HGBP (GBP)	30/06/2016	20/07/2016	3.962576	5,490,659.25	EUR	21,757,155
						<b>EUR</b>	<b>21,865,140</b>



## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Asian Dividend Income Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	0.283000	307,832.36	USD	87,116
	A3 (SGD)	30/09/2015	20/10/2015	0.283154	249,305.83	USD	70,592
	A3 (USD)	30/09/2015	20/10/2015	0.283493	4,645,979.52	USD	1,317,103
	G3 (GBP)	30/09/2015	20/10/2015	0.411699	48,270.93	USD	19,873
	H3 (EUR)	30/09/2015	20/10/2015	0.321430	5,797,269.08	USD	1,863,416
	H3 (USD)	30/09/2015	20/10/2015	0.237429	2,622,546.79	USD	622,669
	I3 (GBP)	30/09/2015	20/10/2015	0.302108	644,188.81	USD	194,613
	Q3 (EUR)	30/09/2015	20/10/2015	0.162960	250.00	USD	41
	Q3 (GBP)	30/09/2015	20/10/2015	0.232040	250.00	USD	58
	Q3 (USD)	30/09/2015	20/10/2015	0.148720	250.00	USD	37
	A3 (EUR)	31/12/2015	20/01/2016	0.074653	290,776.22	USD	21,707
	A3 (SGD)	31/12/2015	20/01/2016	0.074701	244,545.65	USD	18,268
	A3 (USD)	31/12/2015	20/01/2016	0.074923	4,500,309.51	USD	337,177
	G3 (GBP)	31/12/2015	20/01/2016	0.109987	41,920.50	USD	4,611
	H3 (EUR)	31/12/2015	20/01/2016	0.085059	6,110,153.96	USD	519,722
	H3 (USD)	31/12/2015	20/01/2016	0.062848	2,685,387.37	USD	168,771
	I3 (GBP)	31/12/2015	20/01/2016	0.080297	433,541.79	USD	34,812
	Q3 (EUR)	31/12/2015	20/01/2016	0.077187	254.06	USD	20
	Q3 (GBP)	31/12/2015	20/01/2016	0.112317	10,869.79	USD	1,221
	Q3 (USD)	31/12/2015	20/01/2016	0.070275	254.00	USD	18
	A3 (EUR)	31/03/2016	20/04/2016	0.142120	306,498.07	USD	43,560
	A3 (SGD)	31/03/2016	20/04/2016	0.142240	247,829.85	USD	35,251
	A3 (USD)	31/03/2016	20/04/2016	0.142515	4,120,827.91	USD	587,280
	G3 (GBP)	31/03/2016	20/04/2016	0.209392	33,330.57	USD	6,979
	H3 (EUR)	31/03/2016	20/04/2016	0.162125	8,642,960.35	USD	1,401,240
	H3 (USD)	31/03/2016	20/04/2016	0.119665	2,675,479.62	USD	320,161
	I3 (GBP)	31/03/2016	20/04/2016	0.152263	288,752.15	USD	43,966
	Q3 (EUR)	31/03/2016	20/04/2016	0.147013	254.06	USD	37
	Q3 (GBP)	31/03/2016	20/04/2016	0.209151	10,615.71	USD	2,220
	Q3 (USD)	31/03/2016	20/04/2016	0.131029	8,259.29	USD	1,082
	A3 (EUR)	30/06/2016	20/07/2016	0.240107	319,872.47	USD	76,804
	A3 (SGD)	30/06/2016	20/07/2016	0.242677	234,364.28	USD	56,875
	A3 (USD)	30/06/2016	20/07/2016	0.243041	4,175,727.73	USD	1,014,873
	G3 (GBP)	30/06/2016	20/07/2016	0.351859	39,048.35	USD	13,740
	H3 (EUR)	30/06/2016	20/07/2016	0.277338	8,703,658.57	USD	2,413,855
	H3 (USD)	30/06/2016	20/07/2016	0.204952	2,503,737.15	USD	513,146
	I3 (GBP)	30/06/2016	20/07/2016	0.260139	265,333.94	USD	69,024
	Q3 (EUR)	30/06/2016	20/07/2016	0.248859	257.78	USD	64
	Q3 (GBP)	30/06/2016	20/07/2016	0.355376	16,730.31	USD	5,946
	Q3 (USD)	30/06/2016	20/07/2016	0.226944	8,259.29	USD	1,874
						<b>USD</b>	<b>11,889,822</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	1.231428	304,143.05	USD	374,530
	A2 (SGD)	30/06/2016	20/07/2016	1.236075	189,301.37	USD	233,991
	A2 (USD)	30/06/2016	20/07/2016	1.235622	1,512,247.93	USD	1,868,567
	G2 (USD)	30/06/2016	20/07/2016	0.706579	429,603.15	USD	303,549
	H2 (EUR)	30/06/2016	20/07/2016	0.964788	931,632.28	USD	898,828
	H2 (USD)	30/06/2016	20/07/2016	0.776405	211,160.24	USD	163,946
	I2 (USD)	30/06/2016	20/07/2016	1.308093	5,798,268.25	USD	7,584,675
	X2 (USD)	30/06/2016	20/07/2016	1.174576	65,268.96	USD	76,663
						<b>USD</b>	<b>11,504,749</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Euroland Fund</b>							
<b>Dividend paid</b>	A1 (EUR)	30/06/2016	20/07/2016	0.145577	723,828.00	EUR	105,373
	I1 (EUR)	30/06/2016	20/07/2016	0.205513	1,129,209.00	EUR	232,067
						<b>EUR</b>	<b>337,440</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.446246	17,025,623.55	EUR	7,597,616
	A2 HCHF (CHF)	30/06/2016	20/07/2016	0.024064	329,655.72	EUR	7,933
	A2 HSGD (SGD)	30/06/2016	20/07/2016	0.097062	40,545.95	EUR	3,935
	A2 HUSD (USD)	30/06/2016	20/07/2016	0.078925	7,751,236.61	EUR	611,766
	C2 (EUR)	30/06/2016	20/07/2016	0.145920	250.00	EUR	36
	G2 (EUR)	30/06/2016	20/07/2016	0.229513	3,525,810.18	EUR	809,219
	H2 (EUR)	30/06/2016	20/07/2016	0.185913	1,896,264.67	EUR	352,540
	H2 HCHF (CHF)	30/06/2016	20/07/2016	0.151590	1,271,651.38	EUR	192,770
	H2 HGBP (GBP)	30/06/2016	20/07/2016	0.196928	164,177.13	EUR	32,331
	H2 HUSD (USD)	30/06/2016	20/07/2016	0.147762	465,880.85	EUR	68,839
	I2 (EUR)	30/06/2016	20/07/2016	0.230161	27,531,116.84	EUR	6,336,589
	I2 HGBP (GBP)	30/06/2016	20/07/2016	0.215764	470,974.61	EUR	101,619
	I2 HUSD (USD)	30/06/2016	20/07/2016	0.162977	351,537.23	EUR	57,292
	X2 (EUR)	30/06/2016	20/07/2016	0.124947	771,160.52	EUR	96,354
	X2 HUSD (USD)	30/06/2016	20/07/2016	0.043761	320,951.22	EUR	14,045
						<b>EUR</b>	<b>16,282,884</b>
<b>European Growth Fund</b>							
<b>Dividend paid</b>	B1 (EUR)	30/06/2016	20/07/2016	0.494935	3,500.01	EUR	1,732
	H1 (EUR)	30/06/2016	20/07/2016	0.175605	80,819.00	EUR	14,192
	I1 (EUR)	30/06/2016	20/07/2016	0.254611	219,557.07	EUR	55,902
	R1 (EUR)	30/06/2016	20/07/2016	0.102917	2,896,461.65	EUR	298,095
	R1 HUSD (USD)	30/06/2016	20/07/2016	0.067593	1,502,310.10	EUR	101,546
						<b>EUR</b>	<b>471,467</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.092405	854,576.85	EUR	78,967
	I2 (EUR)	30/06/2016	20/07/2016	0.298456	29,190.41	EUR	8,712
						<b>EUR</b>	<b>87,679</b>
<b>Japan Opportunities Fund</b>							
<b>Dividend reinvested</b>	I2 (USD)	30/06/2016	20/07/2016	12.688948	413,876.81	JPY	5,251,661
	H2 (USD)	30/06/2016	20/07/2016	7.077722	31,426.95	JPY	222,431
	I2 HUSD (USD)	30/06/2016	20/07/2016	6.672826	166.67	JPY	1,112
						<b>JPY</b>	<b>5,475,204</b>
<b>Pan European Equity Fund</b>							
<b>Dividend paid</b>	A1 (EUR)	30/06/2016	20/07/2016	0.218457	6,311,742.17	EUR	1,378,844
	H1 (EUR)	30/06/2016	20/07/2016	0.183143	2,094,752.76	EUR	383,640
						<b>EUR</b>	<b>1,762,484</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.234393	49,445,927.78	EUR	11,589,779
	A2 (USD)	30/06/2016	20/07/2016	0.119880	17,157,264.26	EUR	2,056,813
	A2 HUSD (USD)	30/06/2016	20/07/2016	0.095793	17,920,548.92	EUR	1,716,663
	A2 (SGD)	30/06/2016	20/07/2016	0.189760	125.00	EUR	24
	C2 (EUR)	30/06/2016	20/07/2016	0.307311	1,776,294.22	EUR	545,875
	G2 (EUR)	30/06/2016	20/07/2016	0.246727	913,363.56	EUR	225,351
	H2 (EUR)	30/06/2016	20/07/2016	0.208496	15,661,566.94	EUR	3,265,374
	H2 (USD)	30/06/2016	20/07/2016	0.209530	49,333.70	EUR	10,337
	I2 (EUR)	30/06/2016	20/07/2016	0.529322	56,169,790.28	EUR	29,731,906
	I2 (USD)	30/06/2016	20/07/2016	0.212747	4,090,597.77	EUR	870,262
	I2 HUSD (USD)	30/06/2016	20/07/2016	0.199525	2,140,818.32	EUR	427,147
	M2 (EUR)	30/06/2016	20/07/2016	0.348992	11,082,701.87	EUR	3,867,774
	X2 (EUR)	30/06/2016	20/07/2016	0.044503	541,887.19	EUR	24,116
	X2 HUSD (USD)	30/06/2016	20/07/2016	0.034611	567,240.25	EUR	19,633
						<b>EUR</b>	<b>54,351,054</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Pan European Dividend Income Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	30/06/2016	20/07/2016	0.217001	17,521.00	EUR	3,802
	E3 (EUR)	30/06/2016	20/07/2016	0.267320	250.00	EUR	67
	IU (EUR)	30/06/2016	20/07/2016	0.243627	498,500.00	EUR	121,448
						<b>EUR</b>	<b>125,317</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.219440	250.00	EUR	55
	A2 HUSD (USD)	30/06/2016	20/07/2016	0.197660	265.00	EUR	52
	E2 (EUR)	30/06/2016	20/07/2016	0.265280	250.00	EUR	66
	E2 HUSD (USD)	30/06/2016	20/07/2016	0.239433	265.00	EUR	63
						<b>EUR</b>	<b>236</b>
<b>Asia-Pacific Property Equities Fund</b>							
<b>Dividend paid</b>	A1 (USD)	30/06/2016	20/07/2016	0.109462	2,520,072.70	USD	275,852
	A1 HSGD (SGD)	30/06/2016	20/07/2016	0.063120	125.00	USD	8
	H1 (USD)	30/06/2016	20/07/2016	0.125657	28,033.05	USD	3,523
						<b>USD</b>	<b>279,383</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.124430	560,871.27	USD	69,789
	A2 (USD)	30/06/2016	20/07/2016	0.122503	2,589,870.58	USD	317,267
	H2 (USD)	30/06/2016	20/07/2016	0.131254	139,589.64	USD	18,322
	I2 (EUR)	30/06/2016	20/07/2016	0.289508	1,468.42	USD	425
	X2 (USD)	30/06/2016	20/07/2016	0.028396	38,574.23	USD	1,095
						<b>USD</b>	<b>406,898</b>
<b>China Fund</b>							
<b>Dividend reinvested</b>	I2 (USD)	30/06/2016	20/07/2016	0.064238	298,501.49	USD	19,175
						<b>USD</b>	<b>19,175</b>
<b>Global Equity Income Fund</b>							
<b>Dividend paid</b>	A3 (EUR)	30/09/2015	20/10/2015	0.870499	1,991.10	USD	1,733
	A3 (USD)	30/09/2015	20/10/2015	0.621714	4,132.83	USD	2,570
	I3 (EUR)	30/09/2015	20/10/2015	0.839067	1,917.01	USD	1,609
	A3 (EUR)	31/12/2015	20/01/2016	0.674203	2,052.78	USD	1,384
	A3 (USD)	31/12/2015	20/01/2016	0.477054	4,630.26	USD	2,209
	I3 (EUR)	31/12/2015	20/01/2016	0.649793	1,917.01	USD	1,246
	A3 (EUR)	31/03/2016	20/04/2016	0.873116	1,999.26	USD	1,746
	A3 (USD)	31/03/2016	20/04/2016	0.617315	4,656.18	USD	2,874
	I3 (EUR)	31/03/2016	20/04/2016	0.843407	1,917.01	USD	1,617
	I3 (USD)	31/03/2016	20/04/2016	0.685874	4,668.00	USD	3,202
	E3 (USD)	31/03/2016	20/04/2016	0.698322	38,371.00	USD	26,795
	A3 (EUR)	30/06/2016	20/07/2016	2.092009	2,042.58	USD	4,273
	A3 (USD)	30/06/2016	20/07/2016	1.479045	5,298.97	USD	7,837
	I3 (EUR)	30/06/2016	20/07/2016	2.025585	2,270.00	USD	4,598
	I3 (USD)	30/06/2016	20/07/2016	1.719750	2,030.16	USD	3,491
	E3 (USD)	30/06/2016	20/07/2016	1.679112	25,853.17	USD	43,410
						<b>USD</b>	<b>110,594</b>
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	3.420496	7,286.32	USD	24,923
	H2 (EUR)	30/06/2016	20/07/2016	4.682526	580.96	USD	2,720
	I2 (USD)	30/06/2016	20/07/2016	3.478386	49,300.00	USD	171,484
						<b>USD</b>	<b>199,127</b>
<b>Global Multi-Asset Fund</b>							
<b>Dividend reinvested</b>	H2 HEUR (EUR)	30/06/2016	20/07/2016	0.018800	250.00	GBP	5
	IU2 HEUR (EUR)	30/06/2016	20/07/2016	0.018280	1,000.00	GBP	18
	IU2 HUSD (USD)	30/06/2016	20/07/2016	0.016380	1,000.00	GBP	16
	Z2 (GBP)	30/06/2016	20/07/2016	0.127419	7,764,358.45	GBP	989,327
						<b>GBP</b>	<b>989,366</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Global Natural Resources Fund</b>							
<b>Dividend reinvested</b>	H2 (GBP)	30/06/2016	20/07/2016	0.424800	25.00	USD	11
	I2 (EUR)	30/06/2016	20/07/2016	0.771023	20,196.01	USD	15,572
	I2 (GBP)	30/06/2016	20/07/2016	1.012890	22,109.63	USD	22,395
						<b>USD</b>	<b>37,978</b>
<b>Global Property Equities Fund</b>							
<b>Dividend paid</b>	A1 (USD)	30/06/2016	20/07/2016	0.169016	1,775,742.42	USD	300,129
	A1 (SGD)	30/06/2016	20/07/2016	0.067520	125.00	USD	8
	H1 (USD)	30/06/2016	20/07/2016	0.190903	3,077,085.44	USD	587,425
	I1 (EUR)	30/06/2016	20/07/2016	2.758018	77,245.96	USD	213,046
	I1 (GBP)	30/06/2016	20/07/2016	0.297404	18,193.84	USD	5,411
						<b>USD</b>	<b>1,106,019</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.136153	579,436.71	USD	78,892
	A2 (GBP)	30/06/2016	20/07/2016	0.194811	606,617.21	USD	118,176
	A2 (USD)	30/06/2016	20/07/2016	0.198550	9,364,472.41	USD	1,859,316
	A2 HCHF (CHF)	30/06/2016	20/07/2016	0.128574	174,224.85	USD	22,401
	A2 HEUR (EUR)	30/06/2016	20/07/2016	0.195082	2,042,181.50	USD	398,393
	G2 (USD)	30/06/2016	20/07/2016	0.223557	226,853.48	USD	50,715
	G2 HCHF (CHF)	30/06/2016	20/07/2016	0.243813	55,300.00	USD	13,483
	G2 HEUR (EUR)	30/06/2016	20/07/2016	0.254780	469,648.27	USD	119,657
	H2 (EUR)	30/06/2016	20/07/2016	0.211032	74,484.47	USD	15,719
	H2 (GBP)	30/06/2016	20/07/2016	0.168691	3,889.29	USD	656
	H2 (USD)	30/06/2016	20/07/2016	0.191965	1,315,641.41	USD	252,557
	H2 HCHF (CHF)	30/06/2016	20/07/2016	0.128413	73,241.51	USD	9,405
	H2 HEUR (EUR)	30/06/2016	20/07/2016	0.261270	52,826.41	USD	13,802
	I2 (USD)	30/06/2016	20/07/2016	0.402166	4,697,704.59	USD	1,889,257
	I2 HEUR (EUR)	30/06/2016	20/07/2016	0.288416	122,857.01	USD	35,434
	X2 (USD)	30/06/2016	20/07/2016	0.082490	140,601.17	USD	11,598
						<b>USD</b>	<b>4,889,461</b>
<b>Global Technology Fund</b>							
<b>Dividend paid</b>	I1 (USD)	30/06/2016	20/07/2016	0.000458	627,024.28	USD	287
						<b>USD</b>	<b>287</b>
<b>Dividend reinvested</b>	G2 (USD)	30/06/2016	20/07/2016	0.003790	163,863.82	USD	621
	H2 (GBP)	30/06/2016	20/07/2016	0.008447	260,106.76	USD	2,197
	I2 HEUR (EUR)	30/06/2016	20/07/2016	0.019380	73,161.92	USD	1,418
						<b>USD</b>	<b>4,236</b>
<b>Japanese Smaller Companies Fund</b>							
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	0.559787	173,387.61	JPY	97,060
	I2 (JPY)	30/06/2016	20/07/2016	1.052399	1,851,500.18	JPY	1,948,517
	I2 (SGD)	30/06/2016	20/07/2016	24.791200	50.00	JPY	1,240
	M2 (JPY)	30/06/2016	20/07/2016	28.987691	1,215,263.10	JPY	35,227,671
	Z2 (JPY)	30/06/2016	20/07/2016	81.457641	2,172.33	JPY	176,952
						<b>JPY</b>	<b>37,451,440</b>
<b>Pan European Alpha Fund</b>							
<b>Dividend reinvested</b>	Z2 (EUR)	30/06/2016	20/07/2016	0.087914	8,513.82	EUR	748
						<b>EUR</b>	<b>748</b>
<b>Pan European Property Equities Fund</b>							
<b>Dividend paid</b>	A1 (EUR)	30/06/2016	20/07/2016	0.388556	1,056,558.92	EUR	410,533
	H1 (EUR)	30/06/2016	20/07/2016	0.473275	210,605.32	EUR	99,674
						<b>EUR</b>	<b>510,207</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share class	Accounting date	Pay Date	Rate per share in Fund currency	No of shares	Ccy	Amount paid in Fund currency
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.460435	6,572,904.44	EUR	3,026,395
	A2 (SGD)	30/06/2016	20/07/2016	0.263360	62.50	EUR	16
	A2 HCNH (CNH)	30/06/2016	20/07/2016	0.337573	60.37	EUR	20
	A2 HUSD (USD)	30/06/2016	20/07/2016	0.246456	2,178,015.40	EUR	536,785
	G2 (EUR)	30/06/2016	20/07/2016	0.514249	357,763.86	EUR	183,980
	H2 (EUR)	30/06/2016	20/07/2016	0.548582	314,023.98	EUR	172,268
	I2 (EUR)	30/06/2016	20/07/2016	0.906934	1,768,973.29	EUR	1,604,342
	I2 HUSD (USD)	30/06/2016	20/07/2016	0.327754	105,926.87	EUR	34,718
	X2 (EUR)	30/06/2016	20/07/2016	0.202456	294,761.20	EUR	59,676
						<b>EUR</b>	<b>5,618,200</b>
<b>Pan European Smaller Companies Fund</b>							
<b>Dividend paid</b>	I1 (EUR)	30/06/2016	20/07/2016	0.344061	525,685.13	EUR	180,868
						<b>EUR</b>	<b>180,868</b>
<b>Dividend reinvested</b>	A2 (EUR)	30/06/2016	20/07/2016	0.018855	5,764,220.29	EUR	108,684
	A2 HUSD (USD)	30/06/2016	20/07/2016	0.006506	284,784.45	EUR	1,853
	H2 (EUR)	30/06/2016	20/07/2016	0.074825	312,685.55	EUR	23,397
	I2 (EUR)	30/06/2016	20/07/2016	0.347877	5,051,432.14	EUR	1,757,277
	Z2 (EUR)	30/06/2016	20/07/2016	0.396060	1,142,541.65	EUR	452,515
						<b>EUR</b>	<b>2,343,726</b>
<b>World Select Fund (formerly Global Opportunities Fund)</b>							
<b>Dividend paid</b>	A1 (USD)	30/06/2016	20/07/2016	0.059919	2,228.49	USD	134
						<b>USD</b>	<b>134</b>
<b>Dividend reinvested</b>	A2 (USD)	30/06/2016	20/07/2016	0.051621	213,392.97	USD	11,016
	I2 (USD)	30/06/2016	20/07/2016	0.304703	9,464.04	USD	2,884
						<b>USD</b>	<b>13,900</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 14. Cash and cash equivalents and Bank overdrafts

Cash and cash equivalents and Bank overdrafts as at 30 June 2016 comprised:

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Core Credit Fund</b>	<b>USD</b>	<b>Euroland Fund</b>	<b>EUR</b>
Cash at bank	18,804,251	Cash at bank	24,549,610
Bank overdraft	(1,378)	Bank overdraft	(1,729)
	<b>18,802,873</b>		<b>24,547,881</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>European Growth Fund</b>	<b>EUR</b>
Cash at bank	6,459,198	Cash at bank	1,942,210
Bank overdraft	(204)	Bank overdraft	(962)
Margin overdrafts	(18,345)		<b>1,941,248</b>
	<b>6,440,649</b>		
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>
Cash at bank	269,724,531	Cash at bank	240,821,063
Bank overdraft	(12,753)	Bank overdraft	(161,747)
Term deposits	3,690,000		<b>240,659,316</b>
Margin accounts	4,851,654		
	<b>278,253,432</b>	<b>Pan European Dividend Income Fund</b>	<b>EUR</b>
		Cash at bank	24,910
		Bank overdraft	(11,372)
			<b>13,538</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>
Cash at bank	15,885,483	Cash at bank	306,320,726
Bank overdraft	(1,012)		
Margin accounts	354,175		
	<b>16,238,646</b>		
<b>Global Corporate Bond Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>
Cash at bank	365,155	Cash at bank	647,579
Bank overdraft	(69)	Bank overdraft	(1,149)
Margin accounts	8,732		<b>646,430</b>
	<b>373,818</b>		
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>
Cash at bank	5,387,227	Cash at bank	3,602,560
Bank overdraft	(417)	Bank overdraft	(207,521)
Margin accounts	192,515		<b>3,395,039</b>
	<b>5,579,325</b>		
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>China Fund</b>	<b>USD</b>
Cash at bank	63,754,511	Cash at bank	3,027
Bank overdraft	(2,979)	Bank overdraft	(1,959,886)
Term deposits	2,531,247	Margin accounts	7,300,306
Margin accounts	700,122		<b>5,343,447</b>
	<b>66,982,901</b>		
<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>Global Equity Income Fund</b>	<b>USD</b>
Cash at bank	8,511,434	Cash at bank	217,250
Bank overdraft	(115)	Bank overdraft	(17,361)
Term deposits	590,000		<b>199,889</b>
	<b>9,101,319</b>		
<b>Asian Growth Fund</b>	<b>USD</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
Cash at bank	301,396	Cash at bank	10,844,216
Bank overdraft	(2,251)	Bank overdraft	(19,802)
	<b>299,145</b>	Margin accounts	473,998
			<b>11,298,412</b>
		<b>Global Natural Resources Fund</b>	<b>USD</b>
		Cash at bank	80,105
		Bank overdraft	(270)
			<b>79,835</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 14. Cash and cash equivalents and Bank overdrafts (continued)

<b>Fund</b>	<b>Amount in Fund Currency</b>
<b>Global Property Equities Fund</b>	<b>USD</b>
Cash at bank	3,577,560
Bank overdraft	(484)
	<b>3,577,076</b>
<b>Global Technology Fund</b>	<b>USD</b>
Cash at bank	75,189,856
Bank overdraft	(774)
	<b>75,189,082</b>
<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>
Cash at bank	173,656,930
Bank overdraft	(146,584)
	<b>173,510,346</b>
<b>Pan European Alpha Fund</b>	<b>EUR</b>
Cash at bank	173,023,088
Bank overdraft	(2,347)
Term deposits	589,473,970
Margin accounts	52,321,158
	<b>814,815,869</b>
<b>Pan European Property Equities Fund</b>	<b>EUR</b>
Cash at bank	17,515,516
Bank overdraft	(562)
	<b>17,514,954</b>
<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Cash at bank	14,552,500
Bank overdraft	(2,424,573)
Margin accounts	240,803
	<b>12,368,730</b>
<b>World Select Fund (formerly Global Opportunities Fund)</b>	<b>USD</b>
Cash at bank	305,843
Bank overdraft	(128,163)
	<b>177,680</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 15. Securities Lending Activities

The funds', **with the exception of Core Credit Fund** (from 7 March 2016), has entered into securities lending agreements for a number of equity and fixed income funds. In return for making securities available for loan throughout the year, the funds participating in the programmes received fees which are reflected in the Financial Statements of each participating fund under the "Other income" caption. The fund has appointed BNP Paribas Securities Service UK Limited (BP2S UK), acting through its London branch as agent for the equity and fixed income lending program. As remuneration for this agency role, BP2S UK receives a percentage of the variable fees from the associated program. All securities are fully collateralised.

Securities lending income are disclosed in the Statement of Operations in the caption "Other income".

As at 30 June 2016, the market value of the securities lent is as follows:

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Euro Corporate Bond Fund</b>					
	ABN AMRO	EUR	3,997,441	4,198,599	Shares
	Barclays Bank	EUR	63,169,748	66,537,450	Bond
	Citigroup	EUR	95,936,910	100,985,300	Bond
	Goldman Sachs	EUR	26,630,461	28,638,036	Bond
	JPM Chase	EUR	7,795,787	8,292,651	Bond
	Morgan Stanley	EUR	2,054,979	2,158,437	Bond
<b>Total</b>			<b>199,585,326</b>	<b>210,810,473</b>	
<b>Euro High Yield Bond Fund</b>					
	Barclays Bank	EUR	494,349	520,705	Bond
	Citigroup	EUR	1,466,327	1,543,495	Bond
	Credit Suisse	EUR	3,206,883	3,414,307	Bond
	HSBC	EUR	1,154,147	1,214,701	Shares
	JPM Chase	EUR	6,458,059	7,103,015	Bond
	Morgan Stanley	EUR	4,755,176	4,994,578	Bond
<b>Total</b>			<b>17,534,941</b>	<b>18,790,801</b>	
<b>Total Return Bond Fund</b>					
	Citigroup	EUR	3,391,993	3,570,485	Bond
	Credit Suisse	EUR	4,505,347	4,796,753	Bond
	HSBC	EUR	2,088,570	2,198,090	Shares
	JPM Chase	EUR	8,712,323	9,602,862	Bond
	Morgan Stanley	EUR	1,737,757	1,825,249	Bond
<b>Total</b>			<b>20,435,990</b>	<b>21,993,439</b>	
<b>Asian Dividend Income Fund</b>					
	Deutsche Bank	USD	<b>4,869,367</b>	<b>5,133,178</b>	Bond/Shares
<b>Euroland Fund</b>					
	Citigroup	EUR	<b>58</b>	<b>85</b>	Shares
<b>European Growth Fund</b>					
	Deutsche Bank	EUR	1,243,500	1,306,490	Bond/Shares
	JPM Chase	EUR	911,781	1,032,116	Bond
	Morgan Stanley	EUR	569,240	598,551	Bond/Shares
<b>Total</b>			<b>2,724,521</b>	<b>2,937,157</b>	
<b>Pan European Equity Fund</b>					
	ABN AMRO	EUR	<b>23,246,567</b>	<b>24,416,334</b>	Shares
<b>China Fund</b>					
	Citigroup	USD	<b>10,447,133</b>	<b>11,017,282</b>	Shares



## Notes to the Financial Statements (continued)

As at 30 June 2016

### 15. Securities Lending Activities (continued)

Fund	Counterparty	Ccy	Total market value of securities on loan	Amount of collateral received	Type of collateral
<b>Global Natural Resources Fund</b>					
	Citigroup	USD	45,747	48,229	Shares
	JPM Chase	USD	53,211	60,462	Bond
<b>Total</b>			<b>98,958</b>	<b>108,691</b>	
<b>Global Property Equities Fund*</b>					
	JPM Chase	USD	<b>725,597</b>	<b>824,151</b>	Bond
<b>Pan European Property Equities Fund</b>					
	Citigroup	EUR	1,753,936	1,843,391	Shares
	Merrill Lynch	EUR	362,792	388,915	Bond
<b>Total</b>			<b>2,116,728</b>	<b>2,232,306</b>	

\* The fund has been fully collateralised in securities issued or guaranteed by an EU Member State.

For the year ending 30 June 2016 the total net income arising from the securities lending is as follows:

	Ccy	Total gross amount of securities lending income	Direct and indirect costs and fees deducted from gross income	Total net amount of securities lending income
Core Credit Fund	USD	30,932	4,640	26,292
Euro Corporate Bond Fund	EUR	255,666	38,350	217,316
Euro High Yield Bond Fund	EUR	312,442	46,866	265,576
Total Return Bond Fund	EUR	171,528	25,729	145,799
Asian Dividend Income Fund	USD	50,744	7,611	43,133
Asian Growth Fund	USD	2,319	348	1,971
Euroland Fund	EUR	300,034	45,005	255,029
European Growth Fund	EUR	43,542	6,531	37,011
Japan Opportunities Fund	JPY	288,242	43,236	245,006
Pan European Equity Fund	EUR	321,349	48,202	273,147
Asia-Pacific Property Equities Fund	USD	4,525	679	3,846
China Fund	USD	51,364	7,705	43,659
Global Equity Income Fund	USD	45	7	38
Global Natural Resources Fund	USD	227	34	193
Global Property Equities Fund	USD	2,620	393	2,227
Global Technology Fund	USD	75,394	11,309	64,085
Japanese Smaller Companies Fund	JPY	4,334,254	650,138	3,684,116
Pan European Alpha Fund	EUR	310,211	46,532	263,679
Pan European Property Equities Fund	EUR	27,607	4,141	23,466

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 16. Transactions with Connected Persons

During the year under review, the following transactions were entered into by the fund with the following connected persons of the fund:

(1) The Management Company and Investment Adviser – Note 6 documents the percentages of management fees and the performance fees relevant to each fund. The total amount charged by the fund to the Management Company and the Investment Adviser, Henderson Management SA, during the year in respect of these fees was USD 170,089,910 (June 2015: USD 192,773,164).

Out of the fees of the Investment Adviser and Management Company, the Investment Manager was entitled to fees at the rate of 25% of the Manager's management fee for the Equity funds (except for the Pan European Property Equities Fund) and 12.5% of the Investment Adviser's and Management Company's management fee for the Bond funds and the Pan European Property Equities Fund. The total amount charged by the Manager to the Investment Manager during the year in respect of fees was USD 37,868,938 (June 2015: USD 37,162,077)

(2) The Distributor – as from 19 November 2001, fees paid to the Distributor were up to 0.5% per annum of the average total net assets (excluding those assets attributable to shareholders of the I shares, B shares, R Shares, S Shares, Z shares and A GBP Shares) of the Equity funds and 0.25% per annum for the Bond funds. The total amount charged to the fund by the Distributor during the year in respect of these fees was USD 45,263,052 (June 2015: USD 46,000,653).

Further, a Distribution fee at the annual rate of 0.6% per annum for the Regional and Specialist funds and 0.35% per annum for the Bond funds of the fund's average daily net assets is payable to the Distributor. The total amount paid by the fund to the Distributor during the year in respect of these fees was USD 1,706,183 (June 2015: USD 1,573,572).

(3) The Directors fees payable to the Directors were USD 185,508 (June 2015: USD 117,956).

### 17. Soft Commission

The Investment Manager is authorised to effect transactions through brokers whereby the broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties in providing certain services to the Investment Manager. The services which can be paid for under such arrangements are those permitted under the rules of the Financial Conduct Authority (FCA) namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the Investment Manager.

### 18. Withholding tax reclaims

Withholding tax reclaims (WHT) have been filed in respect of WHT applied on French, German, Italian, Spanish and Swedish dividends during the years 2003 to 2013. The likely outcome of these reclaims cannot be assessed at the current point in time and consequently no amounts in respect of these reclaims have been included in these financial statements. The legal costs of pursuing these WHT reclaims will be borne by the fund. Should all of the claims be successful, the effect on each of the impacted funds (expressed in percentage of Net Assets as at 30 June 2016) would be as follows:

Fund	Total (EUR)	% Weighting of Total Net Assets
Euroland Fund	907,528	0.07%
European Growth Fund	20,974	0.03%
Global Property Equities Fund	211,544	0.05%
Global Technology Fund	259,364	0.02%
Pan European Alpha Fund	175,320	0.01%
Pan European Equity Fund	5,070,427	0.13%
Pan European Property Equities Fund	1,448,096	0.32%
Pan European Smaller Companies Fund	1,650,763	0.35%
World Select Fund (formerly Global Opportunities Fund)	17,204	0.45%
<b>Funds closed</b>		
Pan European Equity Dividend Fund <sup>1</sup>	340,152	7.78%
Industries of the Future Fund <sup>2</sup>	1,952	0.07%

An amount of €3,401,256 has been received for reclaims of French dividends for the year 2009.

<sup>1</sup> Pan European Equity Dividend Fund is closed. The total assets used in the weighting percentage is as at 29 June 2012.

<sup>2</sup> Industries of the Future Fund is closed. The total net assets used in the weighting percentage is as at 31 January 2012.

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 19. Purchases and Sales of Securities

A listing of purchases and sales of securities during the year is available upon request at the registered office of the Fund.

### 20. Special Information for Swiss Investors

Fund	Share Class	TER before performance fee	TER after performance fee
Core Credit Fund	IR1 (USD)	0.23%	0.23%
	IR1 HEUR (EUR)	0.23%	0.23%
	IR1 HGBP (GBP)	0.23%	0.23%
Emerging Market Corporate Bond Fund	A2 (USD)	1.46%	1.48%
	A2 HEUR (EUR)	1.46%	1.46%
	H2 (USD)	0.93%	1.01%
	I2 (USD)	1.00%	1.07%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	1.81%	1.81%
	Z2 HGBP (GBP)	0.11%	0.11%
Euro Corporate Bond Fund	A1 (EUR)	1.19%	1.19%
	A1 HGBP (GBP)	1.19%	1.19%
	A2 (EUR)	1.19%	1.19%
	A2 HCHF (CHF)	1.19%	1.19%
	A2 HSEK (SEK)	1.19%	1.19%
	A2 HUSD (USD)	1.19%	1.19%
	G2 (EUR)	0.65%	0.65%
	H1 (EUR)	0.86%	0.86%
	H1 HGBP (GBP)	0.81%	0.81%
	H2 (EUR)	0.81%	0.81%
	H2 HCHF (CHF)	0.81%	0.81%
	H2 HSEK (SEK)	0.80%	0.80%
	H2 HUSD (USD)	0.80%	0.80%
	I1 (EUR)	0.75%	0.75%
	I1 (USD)	0.75%	0.75%
	I2 (EUR)	0.75%	0.75%
	I2 HCHF (CHF)	0.75%	0.75%
	I2 HUSD (USD)	0.75%	0.75%
	X1 (EUR)	1.53%	1.53%
	X2 (EUR)	1.53%	1.53%
Euro High Yield Bond Fund	A2 (EUR)	1.18%	1.19%
	A2 HCHF (CHF)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.29%
	A3 (EUR)	1.18%	1.18%
	H2 (EUR)	0.83%	0.86%
	I2 (EUR)	0.75%	0.82%
	I2 HUSD (USD)	0.75%	0.90%
	X2 (EUR)	1.54%	1.54%
	X3 (EUR)	1.54%	1.54%
Global Corporate Bond Fund	Z2 HGBP (GBP)	0.09%	0.09%
	A2 (USD)	1.23%	1.23%
	A2 HEUR (EUR)	1.23%	1.23%
	H2 (USD)	0.83%	0.83%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	X2 (USD)	1.58%	1.58%

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Global High Yield Bond Fund	A2 (USD)	1.20%	1.20%
	A2 HEUR (EUR)	1.24%	1.24%
	A3 (USD)	1.21%	1.21%
	A3 HEUR (EUR)	1.21%	1.21%
	I2 (USD)	0.75%	0.75%
	I2 HEUR (EUR)	0.75%	0.75%
	Z2 HGBP (GBP)	0.11%	0.11%
	Z3 HGBP (GBP)	0.11%	0.11%
Total Return Bond Fund	A3 (EUR)	1.18%	1.18%
	A2 (EUR)	1.18%	1.18%
	A2 HUSD (USD)	1.18%	1.18%
	H2 (EUR)	0.81%	0.81%
	X2 (EUR)	1.78%	1.78%
	Z2 HGBP (GBP)	0.08%	0.08%
Asian Dividend Income Fund	A2 (EUR)	1.93%	1.93%
	A2 (SGD)	1.93%	1.93%
	A2 (USD)	1.93%	1.93%
	A3 (EUR)	1.93%	1.93%
	A3 (SGD)	1.93%	1.93%
	A3 (USD)	1.93%	1.93%
	A3 HCNH (CNH)	1.93%	1.93%
	C2 (USD)	n/a	n/a
	G2 (USD)	0.85%	0.85%
	G3 (GBP)	0.85%	0.85%
	H2 (EUR)	1.32%	1.32%
	H2 (USD)	1.31%	1.31%
	H3 (EUR)	1.32%	1.32%
	H3 (USD)	1.31%	1.31%
	I2 (USD)	1.00%	1.00%
	I3 (GBP)	1.00%	1.00%
	Q3 (EUR)	0.90%	0.90%
	Q3 (GBP)	0.90%	0.90%
	Q3 (USD)	0.90%	0.90%
	X2 (USD)	2.53%	2.53%
Asian Growth Fund	A2 (EUR)	2.02%	2.02%
	A2 (SGD)	2.02%	3.19%
	A2 (USD)	2.02%	2.02%
	X2 (EUR)	2.62%	2.62%
	X2 (USD)	2.62%	2.62%
Euroland Fund	A1 (EUR)	1.88%	1.88%
	A2 (EUR)	1.89%	1.89%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HSGD (SGD)	1.89%	1.89%
	A2 HUSD (USD)	1.89%	2.12%
	C2 (EUR)	1.50%	1.50%
	G2 (EUR)	0.85%	0.85%
	H2 (EUR)	1.28%	1.46%

## Notes to the Financial Statements (continued)

As at 30 June 2016

<b>Fund</b>	<b>Share Class</b>	<b>TER before performance fee</b>	<b>TER after performance fee</b>
Euroland Fund (continued)	H2 HCHF (CHF)	1.29%	1.29%
	H2 HGBP (GBP)	1.26%	1.26%
	H2 HUSD (USD)	1.29%	1.29%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
	X2 HUSD (USD)	2.49%	2.49%
European Growth Fund	A2 (EUR)	1.91%	2.30%
	B1 (EUR)	1.11%	1.11%
	H1 (EUR)	1.28%	1.28%
	I1 (EUR)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	R1 (EUR)	1.96%	1.96%
	R1 HUSD (USD)	1.96%	1.96%
Japan Opportunities Fund	A2 (USD)	1.92%	1.92%
	H2 (USD)	1.29%	1.29%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (USD)	2.53%	2.53%
Pan European Dividend Income Fund	A2 (EUR)	1.97%	1.97%
	A2 HUSD (USD)	1.97%	1.97%
	A3 (EUR)	1.97%	1.97%
	E2 (EUR)	0.66%	0.66%
	E2 HUSD (USD)	0.66%	0.66%
	E3 (EUR)	0.66%	0.66%
	IU3 (EUR)	1.06%	1.06%
Pan European Equity Fund	A1 (EUR)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (USD)	1.89%	1.89%
	A2 HUSD (USD)	1.89%	1.89%
	A2 (SGD)	1.84%	1.84%
	C2 (EUR)	1.20%	1.20%
	G2 (EUR)	0.85%	0.85%
	H1 (EUR)	1.26%	1.26%
	H2 (EUR)	1.26%	1.26%
	H2 (USD)	1.27%	1.27%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	M2 (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
	X2 HUSD (USD)	2.49%	2.49%
US Growth Fund	A2 (USD)	1.93%	1.93%
	I2 (USD)	1.00%	1.05%
	X2 (USD)	2.53%	2.53%

## Notes to the Financial Statements (continued)

As at 30 June 2016

Fund	Share Class	TER before performance fee	TER after performance fee
Asia-Pacific Property Equities Fund	A1 (SGD)	1.92%	2.00%
	A1 (USD)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	H1 (USD)	1.28%	1.28%
	H2 (USD)	1.28%	1.28%
	I2 (EUR)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
China Fund	A1 (USD)	1.95%	1.95%
	A2 (EUR)	1.95%	1.95%
	A2 (SGD)	1.95%	1.95%
	A2 (USD)	1.95%	1.95%
	I2 (USD)	1.00%	1.02%
	X2 (USD)	2.55%	2.55%
Global Equity Income Fund	A2 (USD)	2.12%	2.12%
	A3 (EUR)	2.12%	2.12%
	A3 (USD)	2.12%	2.12%
	E3 (USD)	0.83%	0.83%
	H2 (EUR)	1.51%	1.51%
	I2 (USD)	1.00%	1.00%
	I3 (EUR)	1.00%	1.00%
	I3 (USD)	1.00%	1.00%
Global Multi-Asset Fund	A1 HEUR (EUR)	1.71%	1.71%
	A2 (GBP)	1.69%	1.69%
	A2 HEUR (EUR)	1.71%	1.71%
	A2 HUSD (USD)	1.68%	1.68%
	H2 HEUR (EUR)	1.16%	1.16%
	IU2 HEUR (EUR)	1.18%	1.18%
	IU2 HUSD (USD)	1.18%	1.18%
	X2 HEUR (EUR)	2.26%	2.26%
	Z2 (GBP)	0.34%	0.34%
Global Natural Resources Fund	A2 (EUR)	2.22%	2.22%
	A2 (USD)	2.22%	2.22%
	H2 (GBP)	1.60%	1.60%
	I2 (EUR)	1.00%	1.00%
	I2 (GBP)	1.00%	1.00%
	X2 (EUR)	2.82%	2.82%
Global Property Equities Fund	A1 (SGD)	1.90%	2.07%
	A1 (USD)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (GBP)	1.90%	1.90%
	A2 (USD)	1.90%	1.90%
	A2 HCHF (CHF)	1.90%	1.90%
	A2 HEUR (EUR)	1.90%	1.90%
	G2 (USD)	0.85%	0.85%
	G2 HCHF (CHF)	0.85%	0.85%

## Notes to the Financial Statements (continued)

As at 30 June 2016

<b>Fund</b>	<b>Share Class</b>	<b>TER before performance fee</b>	<b>TER after performance fee</b>
Global Property Equities Fund (continued)	G2 HEUR (EUR)	0.85%	0.85%
	H1 (USD)	1.27%	1.27%
	H2 (EUR)	1.27%	1.27%
	H2 (GBP)	1.30%	1.57%
	H2 (USD)	1.27%	1.27%
	H2 HCHF (CHF)	1.28%	1.39%
	H2 HEUR (EUR)	1.26%	1.26%
	I1 (EUR)	1.00%	1.00%
	I1 (GBP)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (USD)	2.50%	2.50%
Global Technology Fund	A1 (USD)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 (GBP)	1.89%	1.89%
	A2 (SGD)	1.88%	1.88%
	A2 (USD)	1.89%	1.89%
	A2 HCHF (CHF)	1.89%	1.89%
	A2 HCNH (CNH)	1.88%	1.88%
	A2 HSGD (SGD)	1.89%	1.89%
	C2 (USD)	1.20%	1.20%
	G2 (USD)	0.85%	0.85%
	H1 (EUR)	1.28%	1.28%
	H1 (USD)	1.27%	1.27%
	H2 (EUR)	1.24%	1.24%
	H2 (GBP)	1.28%	1.28%
	H2 (USD)	1.26%	1.26%
	H2 HCHF (CHF)	1.28%	1.28%
	I1 (GBP)	1.00%	1.00%
	I1 (USD)	1.00%	1.00%
	I2 (USD)	1.00%	1.00%
	I2 HEUR (EUR)	1.00%	1.00%
	X2 (EUR)	2.49%	2.49%
	X2 (USD)	2.48%	2.48%
Japanese Smaller Companies Fund	A2 (JPY)	1.90%	1.93%
	A2 (USD)	1.89%	1.93%
	A2 HUSD (USD)	1.90%	1.90%
	H2 (USD)	1.26%	1.75%
	I2 (JPY)	1.00%	1.00%
	I2 (SGD)	1.00%	1.00%
	I2 (USD)	1.00%	1.68%
	M2 (JPY)	1.00%	1.00%
	X2 (USD)	2.48%	2.85%
	Z2 (JPY)	0.09%	0.09%

## Notes to the Financial Statements (continued)

As at 30 June 2016

<b>Fund</b>	<b>Share Class</b>	<b>TER before performance fee</b>	<b>TER after performance fee</b>
Pan European Alpha Fund	A1 (EUR)	1.89%	1.89%
	A2 (EUR)	1.89%	1.89%
	A2 HGBP (GBP)	1.89%	1.89%
	A2 HSGD (SGD)	1.89%	1.89%
	A2 HUSD (USD)	1.89%	1.89%
	H1 (EUR)	1.26%	1.26%
	H1 HGBP (GBP)	1.31%	1.31%
	H2 (EUR)	1.25%	1.25%
	I1 HGBP (GBP)	1.00%	1.00%
	I2 (EUR)	1.00%	1.00%
	I2 HGBP (GBP)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	Q2 (EUR)	1.00%	1.00%
	Q2 HGBP (GBP)	1.00%	1.00%
	Q2 HUSD (USD)	1.00%	1.00%
	S2 (EUR)	2.19%	2.19%
	S2 HSGD (SGD)	2.19%	2.19%
	S2 HUSD (USD)	2.19%	2.19%
	X2 (EUR)	2.49%	2.49%
	X2 HUSD (USD)	2.49%	2.49%
	Z2 (EUR)	0.09%	0.09%
Pan European Property Equities Fund	A1 (EUR)	1.90%	1.90%
	A2 (EUR)	1.90%	1.90%
	A2 (SGD)	1.85%	1.85%
	A2 HCNH (CNH)	1.87%	1.87%
	A2 HUSD (USD)	1.90%	1.96%
	G2 (EUR)	0.85%	0.99%
	H1 (EUR)	1.28%	1.39%
	H2 (EUR)	1.27%	1.39%
	I2 (EUR)	1.00%	1.00%
	I2 HUSD (USD)	1.00%	1.00%
	X2 (EUR)	2.50%	2.50%
Pan European Smaller Companies Fund	A2 (EUR)	1.90%	1.90%
	A2 HUSD (USD)	1.91%	1.91%
	H2 (EUR)	1.26%	1.32%
	I1 (EUR)	1.00%	1.10%
	I2 (EUR)	1.00%	1.13%
	X2 (EUR)	2.50%	2.50%
	Z2 (EUR)	0.10%	0.10%
World Select Fund (formerly Global Opportunities Fund)	A1 (USD)	2.18%	2.18%
	A2 (USD)	2.18%	2.18%
	I2 (USD)	1.00%	1.00%
	X2 (USD)	2.78%	2.78%



## Notes to the Financial Statements (continued)

As at 30 June 2016

### 21. Transaction Costs

Transaction costs included in the purchases and sales within the Financial Statements

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Core Credit Fund</b>	<b>USD</b>	<b>Asian Dividend Income Fund</b>	<b>USD</b>	<b>US Growth Fund</b>	<b>USD</b>
Commissions	720	Commissions	757,298	Commissions	10,583
Taxes	-	Taxes	291,085	Taxes	-
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	119,327	Other costs	321
Total transaction cost	<b>720</b>	Total transaction cost	<b>1,167,710</b>	Total transaction cost	<b>10,904</b>
<b>Emerging Market Corporate Bond Fund</b>	<b>USD</b>	<b>Asian Growth Fund</b>	<b>USD</b>	<b>Asia-Pacific Property Equities Fund</b>	<b>USD</b>
Commissions	1,417	Commissions	47,548	Commissions	372,058
Taxes	-	Taxes	17,693	Taxes	75,236
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	9,412	Other costs	21,824
Total transaction cost	<b>1,417</b>	Total transaction cost	<b>74,653</b>	Total transaction cost	<b>469,118</b>
<b>Euro Corporate Bond Fund</b>	<b>EUR</b>	<b>Euroland Fund</b>	<b>EUR</b>	<b>China Fund</b>	<b>USD</b>
Commissions	32,868	Commissions	2,051,050	Commissions	896,080
Taxes	-	Taxes	1,135,323	Taxes	177,188
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	1,129,455	Other costs	44,317
Total transaction cost	<b>32,868</b>	Total transaction cost	<b>4,315,828</b>	Total transaction cost	<b>1,117,585</b>
<b>Euro High Yield Bond Fund</b>	<b>EUR</b>	<b>European Growth Fund</b>	<b>EUR</b>	<b>Global Equity Income Fund</b>	<b>USD</b>
Commissions	378	Commissions	58,395	Commissions	5,284
Taxes	-	Taxes	24,627	Taxes	6,238
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	10,978	Other costs	1,862
Total transaction cost	<b>378</b>	Total transaction cost	<b>94,000</b>	Total transaction cost	<b>13,384</b>
<b>Global Corporate Bond Fund</b>	<b>USD</b>	<b>Japan Opportunities Fund</b>	<b>JPY</b>	<b>Global Multi-Asset Fund</b>	<b>GBP</b>
Commissions	86	Commissions	7,334,729	Commissions	24,516
Taxes	-	Taxes	-	Taxes	4,394
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	-	Other costs	17
Total transaction cost	<b>86</b>	Total transaction cost	<b>7,334,729</b>	Total transaction cost	<b>28,927</b>
<b>Global High Yield Bond Fund</b>	<b>USD</b>	<b>Pan European Dividend Income Fund</b>	<b>EUR</b>	<b>Global Natural Resources Fund</b>	<b>USD</b>
Commissions	174	Commissions	1,236	Commissions	8,658
Taxes	-	Taxes	9,356	Taxes	2,665
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	2,387	Other costs	112
Total transaction cost	<b>174</b>	Total transaction cost	<b>12,979</b>	Total transaction cost	<b>11,435</b>
<b>Total Return Bond Fund</b>	<b>EUR</b>	<b>Pan European Equity Fund</b>	<b>EUR</b>	<b>Global Property Equities Fund</b>	<b>USD</b>
Commissions	31,856	Commissions	2,166,443	Commissions	936,668
Taxes	-	Taxes	3,149,465	Taxes	113,154
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	725,721	Other costs	61,509
Total transaction cost	<b>31,856</b>	Total transaction cost	<b>6,041,629</b>	Total transaction cost	<b>1,111,331</b>

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 21. Transaction Costs (continued)

Fund	Amount in Fund Currency	Fund	Amount in Fund Currency	Fund	Amount in Fund Currency
<b>Global Technology Fund</b>	<b>USD</b>	<b>Pan European Alpha Fund</b>	<b>EUR</b>	<b>Pan European Smaller Companies Fund</b>	<b>EUR</b>
Commissions	1,974,070	Commissions	5,798,920	Commissions	739,942
Taxes	234,479	Taxes	152,882	Taxes	447,455
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	68,649	Other costs	170,993	Other costs	88,536
Total transaction cost	<b>2,277,198</b>	Total transaction cost	<b>6,122,795</b>	Total transaction cost	<b>1,275,933</b>
<b>Japanese Smaller Companies Fund</b>	<b>JPY</b>	<b>Pan European Property Equities Fund</b>	<b>EUR</b>	<b>World Select Fund (formerly Global Opportunities Fund)</b>	<b>USD</b>
Commissions	41,807,829	Commissions	502,241	Commissions	8,531
Taxes	-	Taxes	536,720	Taxes	1,938
Transaction charges	-	Transaction charges	-	Transaction charges	-
Other costs	-	Other costs	144,520	Other costs	416
Total transaction cost	<b>41,807,829</b>	Total transaction cost	<b>1,183,481</b>	Total transaction cost	<b>10,885</b>

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs as shown separately on transaction confirmations.

## Notes to the Financial Statements (continued)

As at 30 June 2016

### 22. Financial derivatives

The fund has used financial derivatives for hedging and meeting the investment objectives including risk reduction and implementation of investment policies. Details of individual contracts are shown in the portfolio statements for the funds and the individual derivative position by counterparty at the year-end is summarised below:

At 30 June 2016, the underlying exposure for each category of derivatives were as follows:

	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Inflation rate swaps	Options	Credit default swaps	Credit default index swaps
<b>Core Credit Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	52,184	-	-	-	-	-	-
JPM Chase	USD	301,717	-	-	-	-	-	-
<b>Emerging Market Corporate Bond Fund</b>								
<b>Counterparty</b>								
Citigroup	USD	2,220	-	-	-	-	-	-
JPM Chase	USD	42,518	-	-	-	-	-	-
UBS	USD	-	1,211	-	-	-	-	-
<b>Euro Corporate Bond Fund</b>								
<b>Counterparty</b>								
Barclays	USD	-	-	-	-	-	28,140	-
BNP Paribas	USD	-	-	-	-	-	16,422	-
Credit Suisse	USD	-	-	-	-	-	4,269	-
Citigroup	USD	2,361	-	-	-	-	38,207	49,639
HSBC	USD	135,746	-	-	-	-	-	-
JPM Chase	USD	140,844	-	-	-	-	46,456	55,355
Merrill Lynch	USD	-	-	-	-	-	11,446	-
Morgan Stanley	USD	-	-	-	-	-	13,955	-
Royal Bank of Scotland	USD	114,961	-	-	-	-	-	-
UBS	USD	-	103,907	-	-	-	-	-
<b>Euro High Yield Bond Fund</b>								
<b>Counterparty</b>								
Barclays	EUR	-	-	-	-	-	3,656	6,466
BNP Paribas	EUR	61,004	-	-	-	-	3,194	-
Citigroup	EUR	-	-	-	-	-	659	4,475
Credit Suisse	EUR	-	-	-	-	-	2,725	391
Goldman Sachs	EUR	-	-	-	-	-	815	-
JPM Chase	EUR	73,822	-	-	-	-	2,132	11,874
Merrill Lynch	EUR	-	-	-	-	-	521	-
UBS	EUR	-	7,953	-	-	-	-	-
<b>Global Corporate Bond Fund</b>								
<b>Counterparty</b>								
Barclays	USD	-	-	-	-	-	-	161
BNP Paribas	USD	7,456	-	-	-	-	-	-
Citigroup	USD	-	-	-	-	-	470	269
JPM Chase	USD	1,009	-	-	-	-	235	252
Morgan Stanley	USD	-	-	-	-	-	-	110
UBS	USD	-	172	-	-	-	-	-

## Notes to the Financial Statements (continued)

As at 30 June 2016

	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Inflation rate swaps	Options	Credit default swaps	Credit default index swaps
<b>Global High Yield Bond Fund</b>								
<b>Counterparty</b>								
Barclays	USD	-	-	-	-	-	3,267	770
BNP Paribas	USD	33,582	-	-	-	-	-	1,595
Citigroup	USD	-	-	-	-	-	2,579	339
Credit Suisse	USD	-	-	-	-	-	684	1,771
Goldman Sachs	USD	-	-	-	-	-	1,174	476
JPM Chase	USD	78,931	-	-	-	-	4,457	1,328
UBS	USD	-	3,400	-	-	-	-	-
<b>Total Return Bond Fund</b>								
<b>Counterparty</b>								
Barclays	EUR	-	-	-	-	3,140	-	-
BNP Paribas	EUR	330,639	-	-	-	-	500	-
Citigroup	EUR	80,492	-	-	-	-	-	19,433
CMBL	EUR	41,763	-	-	-	-	-	-
JPM Chase	EUR	791,476	-	-	-	-	-	28,727
HSBC	EUR	41,335	-	-	-	-	-	-
Societe Generale	EUR	8,071	-	-	-	-	-	-
UBS	EUR	-	50,715	38,400	12,337	-	-	-
<b>Asian Dividend Income Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	1,192	-	-	-	-	-	-
JPM Chase	EUR	2	-	-	-	1,679	-	-
<b>Euroland Fund</b>								
<b>Counterparty</b>								
JPM Chase	EUR	128,928	-	-	-	-	-	-
<b>European Growth Fund</b>								
<b>Counterparty</b>								
JPM Chase	EUR	23,558	-	-	-	-	-	-
<b>Japan Opportunities Fund</b>								
<b>Counterparty</b>								
JPM Chase	JPY	262	-	-	-	-	-	-
<b>Pan European Dividend Income Fund</b>								
<b>Counterparty</b>								
JPM Chase	EUR	5	-	-	-	-	-	-
<b>Pan European Equity Fund</b>								
<b>Counterparty</b>								
JPM Chase	EUR	273,126	-	-	-	-	-	-
<b>Asia-Pacific Property Equities Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	2,422	-	-	-	-	-	-

## Notes to the Financial Statements (continued)

As at 30 June 2016

	Fund Currency	Net forward foreign exchange contracts	Net future contracts	Interest rate swaps	Inflation rate swaps	Options	Credit default swaps	Credit default index swaps
<b>Global Multi-Asset Fund</b>								
<b>Counterparty</b>								
BNP Paribas	GBP	14,138	-	-	-	-	-	-
CMBL	GBP	5,017	-	-	-	-	-	-
JPM Chase	GBP	115	-	-	-	-	-	-
UBS	GBP	1,510	9,003	-	-	-	-	-
<b>Global Property Equities Fund</b>								
<b>Counterparty</b>								
BNP Paribas	USD	2,279	-	-	-	-	-	-
JPM Chase	USD	31,362	-	-	-	-	-	-
<b>Global Technology Fund</b>								
<b>Counterparty</b>								
JPM Chase	USD	75,527	-	-	-	-	-	-
<b>Japanese Smaller Companies Fund</b>								
<b>Counterparty</b>								
JPM Chase	JPY	724,195	-	-	-	-	-	-
<b>Pan European Alpha Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	193,377	-	-	-	-	-	-
JPM Chase	EUR	188,686	-	-	-	-	-	-
UBS	EUR	-	25,027	-	-	-	-	-
<b>Pan European Property Equities Fund</b>								
<b>Counterparty</b>								
JPM Chase	EUR	116,070	-	-	-	-	-	-
<b>Pan European Smaller Companies Fund</b>								
<b>Counterparty</b>								
BNP Paribas	EUR	3,352	-	-	-	-	-	-
JPM Chase	EUR	12,472	-	-	-	-	-	-
<b>World Select (formerly Global Opportunities Fund)</b>								
<b>Counterparty</b>								
BNP Paribas	USD	24	-	-	-	-	-	-

At 30 June 2016 no collateral was either held by the funds or has been paid out to counterparties in respect of the above.

### 23. Subsequent Events

There have been no subsequent events after 30 June 2016.



## Audit report

To the Shareholders of  
**Henderson Horizon Fund**

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We have audited the accompanying financial statements of Henderson Horizon Fund and of each of its sub-funds, which comprise the statement of net assets and the Portfolio as at 30 June 2016 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### *Responsibility of the Board of Directors of the SICAV for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the “Réviseur d’entreprises agréé”*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Henderson Horizon Fund and of each of its sub-funds as of 30 June 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matters*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 September 2016

Nathalie Dogniez

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## APPENDIX - unaudited

As at 30 June 2016

### Risk policies

The Management Company employs a risk management process that identifies the risks to which the individual funds and the fund taken as a whole are or might be exposed to and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions and their contribution to the overall risk profile of the relevant fund, thereby ensuring that the global exposure of the underlying assets, including derivative instruments, shall not exceed the total net value of the relevant fund. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF on a regular basis on the risk management process.

### Method

The global exposure of a fund is calculated by using either the commitment approach or value-at-risk approach by reference to its risk profile. The commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). Value-at-Risk ("VaR") is a mathematical-statistical concept and is commonly used as a standard measure of risk in the financial sector. The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

### Funds using the VaR approach

For such funds, the maximum potential loss that a fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective.

### VaR model

VaR has been calculated using a Monte Carlo simulation approach. As a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

### Parameters

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

### Limits

For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

For those funds which are unable or for which it is not appropriate to determine a reference portfolio (e.g. absolute return type funds) an absolute VaR is calculated on all of the portfolio's positions. Absolute monthly VaR on such funds is not to exceed a regulatory maximum threshold of 20%.



## APPENDIX - unaudited (continued)

As at 30 June 2016

The VaR method, limits and utilisation of those limits for the year from 1 July 2015 to 30 June 2016 are summarised in the table below:

### VaR Results - for the year ended 30 June 2016

Fund	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in year			VaR Limit	Utilisation of VaR Limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
China Fund	Relative VaR	MSCI China Index	72.38%	102.59%	86.75%	200.00%	36.19%	51.30%	43.37%
Emerging Market Corporate Bond Fund	Relative VaR	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified	62.52%	130.78%	90.56%	200.00%	31.26%	65.39%	45.28%
Euro Corporate Bond Fund	Relative VaR	iBoxx Euro Corporates Index	104.12%	126.29%	114.16%	200.00%	52.06%	63.15%	57.08%
Euro High Yield Bond Fund	Relative VaR	BofA Merrill Lynch European Currency Non-Financial High Yield Constrained Index	67.75%	114.82%	88.40%	200.00%	33.88%	57.41%	44.20%
Global Corporate Bond Fund	Relative VaR	Barclays Global Aggregate Corporate Bond Index	56.23%	106.08%	80.42%	200.00%	28.12%	53.04%	40.21%
Global High Yield Bond Fund	Relative VaR	BofA Merrill Lynch Global High Yield Constrained Index	87.82%	153.06%	115.11%	200.00%	43.91%	76.53%	57.56%
Core Credit Fund	Absolute VaR	n/a	0.44%	6.42%	3.10%	20.00%	2.21%	32.10%	15.48%
Pan European Alpha Fund	Absolute VaR	n/a	1.32%	5.60%	2.80%	20.00%	6.59%	27.99%	14.00%
Total Return Bond Fund	Absolute VaR	n/a	0.91%	1.75%	1.24%	20.00%	4.53%	8.73%	6.21%

For those funds measuring and monitoring global exposure using the VaR approach, the level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of each fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the relevant fund and will vary over time under differing market conditions to ensure that the relevant fund meets its investment objective.

### Leverage - for the year ended 30 June 2016

Fund	Leverage		
	Minimum	Maximum	Average
China Fund	29.91%	63.21%	44.99%
Emerging Market Corporate Bond Fund	0.00%	19.70%	7.78%
Euro Corporate Bond Fund	16.48%	48.95%	23.79%
Euro High Yield Bond Fund	42.14%	126.01%	70.46%
Global Corporate Bond Fund	34.28%	147.67%	70.54%
Global High Yield Bond Fund	32.80%	145.44%	71.23%
Core Credit Fund	9.73%	60.47%	23.19%
Pan European Alpha Fund	39.73%	165.68%	88.20%
Total Return Bond Fund	143.58%	509.68%	323.24%

## **APPENDIX - unaudited** (continued)

As at 30 June 2016

### **Funds using the Commitment Approach**

The global exposure for those funds not specified in the table above has been determined according to the commitment approach during the reporting year from 1 July 2015 to 30 June 2016. For such funds, each fund's total commitment to derivatives is limited to 100% of the relevant fund's total net value, being quantified as the sum as an absolute value of the individual commitments, after consideration of the possible effects of appropriate netting and hedging arrangements.

### **Remuneration**

Following the implementation of the UCITS V from 18 March 2016, all authorised UCITS Management Companies are required to comply with the UCITS Remuneration Code in respect of the first full performance year following that date. Henderson Horizon Fund's financial year end is 30 June and it is therefore anticipated that the UCITS remuneration policy and associated financial disclosures will be made within these Annual Reports from 30 June 2017 being the first relevant performance period for these purposes. Prior to this date Henderson Horizon Fund would be part way through its first performance period and the information available would not be relevant or provide a proper basis for comparison.

## General Information

Henderson Horizon Fund (the “Company”) is an open-ended investment company incorporated in Luxembourg as a société d'investissement à capital variable (SICAV) on 30 May 1985 and is a recognised collective investment scheme for the purposes of Section 76 of the United Kingdom Financial Services Act 1986. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the Financial Services Compensation Scheme.

The Fund provides a simple and cost effective way of investing in world equity and bond markets. The Fund, through its twenty seven funds, provides investors with access to twenty equity funds and seven bond funds.

Applications for shares may be made on any business day in Luxembourg to the Registrar and Transfer Agent between 9.00am and 6.00p.m. (local time), or to the Distributor in London between 9.00am and 5.00pm (local time). Applications should be made on the application form circulated with the Prospectus or by fax, telephone or in writing and may be made in any major currency. If you are sending applications by fax or telex, you should also subsequently send the original form by post. Applications are accepted by telephone only from existing investors who have previously been issued with a Personal Service Number.

For full information, including a copy of the Prospectus and the Key Investor Information Document (KIID), please write to the Registrar and Transfer Agent or Distributor at the addresses shown on page 1. Alternatively, contact the main dealing desk on Luxembourg +352 2696 2050 or visit the Fund's website: [www.henderson.com/horizon](http://www.henderson.com/horizon).

Please remember that past performance is not necessarily a guide to future performance and do not take into account fees or commissions that may occur on subscription and redemption. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Tax assumptions may change if the law changes and the value of tax relief will depend upon individual circumstances. Please refer to the Prospectus for information on the Henderson Horizon Fund.



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