



Traditional Funds plc

Condensed Interim Report and Unaudited Financial Statements

30 September 2016

Condensed Interim Report and Unaudited Financial Statements

TRADITIONAL FUNDS plc

(An investment company with variable capital structured as an umbrella fund
with segregated liability between Funds and incorporated under the laws of Ireland)

For the six months ended 30 September 2016

TRADITIONAL FUNDS plc

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TRADITIONAL FUNDS plc

MANAGEMENT AND ADMINISTRATION

Registered Office

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Dublin 2
Ireland

Directors

David Hammond (Irish) (Chairman)*
John Fitzpatrick (Irish)*
Gerald Moloney (Irish)*
Hugh Moir (British)
Charles Porter (British)* (appointed 19 August 2016)

Investment Managers

Thames River Capital LLP
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F&C Management Limited
Exchange House
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United Kingdom

Administrator, Registrar and Secretary

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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Quai de l'Île 17
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* Non-executive Directors independent of the Investment Managers

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

F&C High Income Bond Fund

Performance

In the six months to 30 September 2016, the F&C High Income Bond Fund (A shares) returned +5.3%, net of fees and in US dollar terms. The fund delivered a net return of +5.3% benefiting from asset allocation and security selection decisions. Exposure to credit, and emerging market debt in particular, had a positive impact on performance as a global monetary easing bias exerted downward pressure on bond yields and credit spreads. In addition, the continuing, albeit moderate improvement in the global economy provided credit markets with favourable tailwinds. Credit exposure included sovereign and corporate debt from emerging markets, as well as corporate debt from developed markets with a bias towards high yield.

Interest rate exposure also had a beneficial impact on performance during a period in which yields generally fell; we managed this position by reducing the overall sensitivity of the portfolio in anticipation of an interest rate rise in the US, expected to take place this December. We maintained an exposure to emerging market local yield curves where we saw attractive valuations when compared to developed markets

In currencies, we benefited from positions in emerging markets, such as a long position in the Indian Rupee where ongoing structural reform in India has boosted market sentiment towards the currency. Successful positions in FX markets included a Brexit-related short in Sterling and a long position in the US Dollar.

Strategy

During the review period we sought to broaden the credit exposure of the fund. This involved diversifying the fund's exposure and including developed market high yield credits. We broadly maintained our weightings in investment grade sovereign bonds and emerging market corporate credit. Within high yield, we trimmed our position in emerging market high yield sovereigns, reinvesting the proceeds into developed market high yield corporates. This was an area of the market where we saw a number of interesting opportunities.

Outlook

We are cognisant of the downside risks to credit markets given the backdrop of weak global economic growth and low inflation. However, we do believe selective areas of the credit market remain attractively valued. While credit spreads are not particularly attractive owing to background risks, technical factors remain strong with central banks, including the Bank of England, intervening to drive credit spreads tighter and yield-hungry investors faced with record low official rates ensuring continued strong demand for the asset class.

The fund aims to generate an attractive yield of approximately 4.5% by investing in higher yielding corporate and sovereign bond markets. We seek to reduce the volatility associated with these asset classes by implementing hedging and asset allocation strategies. For these markets we see the potential for positive returns driven by favourable market technicals in Europe, some signs of stabilising fundamentals in select emerging market countries, and pockets of attractive valuations in the US.

F&C Management Limited
October 2016

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

Eastern European Fund

Performance

In the six months to 30 September 2016 the Eastern European Fund (A USD Inc share class) returned +3.8%, compared to the index, the MSCI EM Eastern Europe TR Index, which returned +5.5%. Returns are net of fees and in US dollar terms.

Despite trailing the wider market and in the face of regional headwinds, the fund had a number of strong performing stocks over the period, most notably our Georgian holdings and Moscow Exchange.

Following its initial public offering (IPO) late last year, the hospital operator Georgia Healthcare Group (GHG) delivered a first set of results that were better than market expectations. While we generally do not place much weight behind short-term earnings reports, it did provide comfort to our long-term investment thesis for the company. Management also providing positive guidance, in particular following the recent acquisition of a wholesale and retail pharmacy chain, the stock price rallied sharply over the month. The performance of GHG had a positive effect on another of our stocks - Bank of Georgia Holdings – that has a majority stake in GHG. Moscow Exchange, the main stock exchange in Russia for trading equities, fixed income, and other financial instruments, released another set of reassuring results, both in terms of revenues and margins, which bodes well for future dividend distribution.

The main drag on performance came from one of our Turkish holdings, which also has the largest weighting in the strategy. The headline grabbing event in the period was of course the failed coup and the subsequent government reaction which has certainly (and probably rightly so) spooked the market with many investors pulling their capital. Long-term visibility on this event is very grey. Our holding in the discount food retailer BIM was a detractor. The stock was caught up in the general market selling though its weakness was compounded by some disappointment as revenue guidance was reduced, with management citing a weaker consumption outlook and increased competition. Historically, BIM has been successful in achieving a delicate balance between the need to reinvest in prices that makes the products more affordable, and maintaining a certain level of profitability. While maintaining this balance in a weaker consumer environment is becoming slightly more challenging, we retain our confidence in the company's business strategy. While we believe that competition will remain tough, BIM's highly focused and efficient operation should allow it to maintain both its price leadership (with twice the sales density of the competitors) and return leadership.

During September, we travelled to Poland and Greece to meet with existing holdings and other potential candidates for the strategy that meet our quality criteria. In Poland, we visited the operations of Amrest (an existing holding), the Master Franchisee for Yum! Brands and Starbucks in the region. For restaurant operators, labour is a key component of costs and essential to the delivery of quality service to the end customer, which in turn is important for the brand. Minimum wages are rising across the region, therefore management insight into how this was going to be managed was essential. We also discussed health and food safety standards in their own operations and the supply chain. Amrest is extremely focused on operational efficiencies and do an excellent job of promoting and maintaining the quality of the brands in the region.

Strategy

Over the period, fund turnover remained low despite the high market volatility that characterised the six months. During the period, we added Jeronimo Martins (JMT) to the portfolio. Although listed in Portugal, JMT generates the vast majority of its earnings from wholly owned subsidiary Biedronka, the largest and most profitable food retailer in Poland. Over the last few years, Biedronka reappraised their product offering and the changes they subsequently made are starting to bear fruit. Further, with store expansion set to slow in coming years, JMT's free cash generation is expected to increase with, in our opinion, management showing discipline in deployment of that cash, with increased dividends likely. Early in the period, we added to our existing position in Fondul, later taking the opportunity to take some profits in Fondul by participating in the tender offer as part of the buyback program. The proceeds were used to increase our position in Bank of Georgia.

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

Eastern European Fund (continued)

Outlook

Whilst we are cognisant that emerging markets are susceptible to shifts in sentiment driven largely by macroeconomic or headline events, we believe there are attractive investment opportunities through an active stock picking approach. The asset class remains a fertile hunting ground for long-term investors where several secular drivers (demographics, urbanization, more women entering the labour markets, etc.) will continue to create the prerequisites for large, growing profit pools that can be tapped by the companies in the fund, which have significant competitive advantages. We continue to invest in quality businesses that have sustainable business models, robust balance sheets, proven management teams and where we find alignment of interest with majority shareholders.

F&C Management Limited

October 2016

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

F&C Global Emerging Markets Fund

Performance

In the six months to 30 September 2016, the A Inc USD shares returned +7.9%. The benchmark returned +10.0%.

We tend to favour dominant companies in less developed parts of the emerging markets spectrum. Not only are penetration rates low for many goods and services, but challenging infrastructure in many of these countries also raises the entry barriers substantially; allowing many of the dominant companies (with a distribution or scale advantage) to generate high margins and high returns, and as a result strong free cash flow. Typically, these kind of companies are found in the less developed parts of emerging markets such as India, Indonesia, Philippines, Vietnam, Egypt etc., which explains why we have the majority of the portfolio invested in these markets. Conversely, we have not been able to find many companies that satisfy our quality requirements in markets like China, Russia, Brazil and Korea. Given we have minimal investments in these markets, relative performance was impacted negatively by this lack of exposure. Stock selection within India was notably strong, which included the top three performing stocks overall, namely: Mahindra & Mahindra Financial Services, Yes Bank and Emami. India is a market where we have been able to find several very high quality companies that have been able to continually generate attractive cash flows and build sustainable competitive advantages.

Strategy

As bottom-up stock pickers, our focus is on quality companies that can grow their cash flows over the long term and generate high sustainable returns on invested capital over the economic cycle. We continue to believe that India and South East Asia offer some of the best long-term investment opportunities in domestically orientated businesses. The largest purchases over the six months were Mead Johnson and ICICI Bank. The biggest sells were ITC, KT&G and Astra International.

Outlook

Whilst we are cognisant that emerging markets are susceptible to shifts in sentiment driven largely by macroeconomic or headline events, we believe there are attractive investment opportunities through an active stock picking approach. The asset class remains a fertile hunting ground for long-term investors where several secular drivers (demographics, urbanization, more women entering the labour markets, etc.) will continue to create the prerequisites for large, growing profit pools that can be tapped by the companies in the fund which have significant competitive advantages. As such, the strategic investment case continues to look positive for our portfolio holdings.

F&C Management Limited

October 2016

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

***F&C Macro Global Bond Fund (£)
(terminated 25 August 2016)***

Closing report to 25 August 2015

Performance

Over the period from 1 April 2016 until the closure of the fund on 25 August 2016, the F&C Macro Global Bond Fund (£) accumulating A share class returned -1.79%. Performance is net of fees and in sterling terms.

Strategy

The decision was taken to close the fund, as it had become too small to be managed economically and the likelihood of us being able to rebuild the assets under management and lower ongoing charges was greatly reduced. It closed on 25 August 2015.

**F&C Management Limited
October 2016**

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

***F&C Global Unconstrained Equities Fund
(terminated 25 August 2016)***

Closing report to 25 August 2016

Performance

Over the period from 1 April 2016 until the closure of the fund on 25 August 2016, the fund returned 11.6%. The fund's benchmark, the MSCI World Index, returned 15.65%. Performance is total return, net of fees and in sterling terms.

Strategy

The decision was taken to close the fund as it had become too small to be managed economically and the likelihood of us being able to build the assets under management and lower ongoing charges was greatly reduced.

**F&C Management Limited
October 2016**

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

F&C Real Estate Securities Fund

Summary

In the six months to 30 September 2016, the B £ Acc shares returned 10.66% (net of fees) in sterling. The benchmark, the FTSE EPRA/NAREIT Developed Europe Capped Total Return (Net) Index, returned 9.78%.

Performance Review

Over the review period the main sectors contributing to relative performance were Austrian residential (+62 basis points (bp)), followed by UK self-storage (+17bp), German residential (+16bp), industrials, (+16bp) and UK retail (+16bp).

In terms of detractors, Benelux diversified (-38bp), Swiss diversified (-28pbs) and German offices (-23bp) were the most significant.

Since inception in April 2010 to end September 2016, the fund has now outperformed in 24 out of 27 quarters.

Fund Strategy

Our fund strategy remains unchanged. We have classified the pan-European sector into 29 sub-sectors and aim to position the portfolio on a relatively neutral basis versus the benchmark in each property sub-sector level (e.g. French offices, German residential, UK retail) with the objective to generate alpha at the sub-sector level through research-intensive, bottom-up stock selection.

Market Outlook

We expect the real estate securities universe to be characterised by persistently elevated volatility given the level of uncertainty surrounding the low-inflation, Chinese economic slowdown risks, ECB tapering fears, US elections and anaemic economic recovery in various regions. With employment growth continuing to improve, the US sits alone amongst the developed economies in commencing rate hikes.

Expectations of global growth continue to face pressure as emerging markets wrestle with the collapse in commodity prices (particularly oil). In a low growth, low interest rate environment the search for income will remain a key support factor for real estate securities.

Thames River Capital LLP
October 2016

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

F&C Real Estate Equity Long/Short Fund

Summary

The fund (GBP C Accumulation) returned 1.39% during the 6 months to 30 September 2016, net of all costs.

Strategy & Performance

We believe that monitoring geographical exposures by country can be deceptive and irrelevant and therefore we designed a framework to classify the Pan-European real estate equity sector into 30 proprietary sub-sectors such as French offices, German residential, hotel properties, European shopping centres, UK student housing and UK retail. Then we endeavour to remain broadly market neutral (with a soft tolerance limit of $-/+2\%$) within each sub-sector and to generate alpha through stock picking at the sub-sector level. By doing this we aim to keep the risks derived from market directional exposure to a minimum. In turn, we can reduce our exposure to rate tightening cycle risks.

Over the review period the main sectors contributing to relative performance were Austrian residential (+62 basis points (bp)), UK central London retail/residential (+53bp), UK retail (+28 bp), and Swedish residential (+19bp). In the US, there were positive contributions among the hotel (+18bp) and industrial (+10bp) sectors. In terms of detractors, Swiss diversified (-20bp) and Benelux diversified (-19bp) were notable in Europe. In the US, positions in the Mall sector (-18bp) were the most significant.

From May 2016, we widened the geographical remit of the fund and invest up to 20% in US REITs. This expansion adds 134 investable companies across 14 property sub-sectors. Similarly, to Europe the objective is to generate alpha through research-intensive, bottom-up stock selection at the sub-level and avoid unwanted sub-sector or market bias.

In addition, after a period of strong interest and resulting asset growth, the decision was made to 'soft close' the fund on the 27 April 2016 in an effort to retain sufficient flexibility to implement our portfolio strategy. During the soft closure, existing investors who wish to make incremental investments will be prioritised, although the extent to which investments can be accommodated will be constrained by the ultimate fund capacity, currently estimated to be €365 million.

Market Outlook

We expect the global real estate securities universe to be characterised by persistently elevated volatility given the level of uncertainty surrounding the low-inflation, ECB QE tapering fears, Chinese economic slowdown risks, UK hard Brexit implications, US elections and anaemic economic recovery in various regions. With employment growth continuing to improve, the US sits alone amongst the developed economies in commencing rate hikes. However, expectations of global growth continue to face pressure as emerging markets wrestle with the collapse in commodity prices (particularly oil). In a low growth, low interest rate environment the search for income will remain a key support factor for real estate securities.

We aim to limit downside risk to a minimum during market sell-offs and generate uncorrelated, incremental positive returns irrespective of the broader direction of the market. This is possible by not only maintaining a strict market neutrality at the fund level but also a relative market neutrality within each of our proprietary property sub-sectors.

Thames River Capital LLP
September 2016

TRADITIONAL FUNDS plc

INVESTMENT MANAGER'S REPORT

F&C Multi Strategy Global Equity Fund

Performance

In the six months to 30 September 2016, the fund returned +6.3%. Over the same period, the MSCI AC World NR Index returned +7.4%. Performance is net of fees and in euro terms.

From a country perspective, over the six months the fund's exposure to India provided the biggest positive contribution to relative returns whilst US exposure detracted the most. Stock selection within the healthcare sector was beneficial to relative performance whereas consumer discretionary exposure limited returns.

Strategy

Throughout the reporting period we retained a preference for Japan, because of hopes of ongoing improvements in the underlying economy, corporate restructuring and factors such as heavy demand for equities from the government pension fund. We also remained positive on Europe because of the better performance of the periphery countries and the continued supportive stimulus actions from the central bank. We began the period underweight the UK because of its structural bias to the under-pressure commodity sector, but moved to a neutral position as the oil price stabilised and other commodity markets appeared to have troughed. Initially, we held a neutral stance on emerging markets (EM), but revised this position to overweight as the economic growth differential with developed markets started to increase and EM currencies stabilised. EM central banks cutting interest rates and improved current accounts for EM countries also supported this move. The largest buys over the period were Citigroup and Motorola, the biggest sells were 3M and Stryker Corporation.

Outlook

Major global equity indices have reached 2016 highs in recent months, driven by ongoing supportive central bank initiatives and generally sound economic data. While we remain cognisant of short-term volatility owing to political and economic decision making, we believe there are still pockets of the equity markets that offer attractive returns on a medium-term time horizon against a backdrop of record low bond yields, notably European ex-UK and emerging market equities.

F&C Management Limited

October 2016

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016

F&C High Income Bond Fund

Financial assets at fair value through profit or loss

Bonds – 90.62% (31 March 2016: 91.23%)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Argentina – 1.82% (31 March 2016: 1.86%)				
Cablevision 6.500% 15.06.2021	USD	300,000	314	0.59
IRSA Propiedades Comerciales 8.750% 23.03.2023	USD	150,000	168	0.32
Petrobras Argentina 7.375% 21.07.2023	USD	150,000	155	0.29
YPF 8.500% 28.07.2025	USD	300,000	330	0.62
			967	1.82
Australia – 1.15% (31 March 2016: 0.46%)				
Australia & New Zealand Banking Group 6.750% 29.12.2049	USD	300,000	332	0.63
QBE Insurance Group 6.750% 02.12.2044	USD	250,000	277	0.52
			609	1.15
Azerbaijan – 0.37% (31 March 2016: 0.32%)				
International Bank of Azerbaijan 5.625% 11.06.2019	USD	200,000	197	0.37
			197	0.37
Barbados – Nil (31 March 2016: 0.37%)				
Brazil – 7.27% (31 March 2016: 7.36%)				
Banco BTG Pactual 4.000% 16.01.2020	USD	200,000	189	0.36
Banco do Brasil 6.250% 29.10.2049	USD	200,000	141	0.27
Brazil Letras do Tesouro Nacional 0.000% 01.01.2017	BRL	3,000,000	894	1.69
Brazil Letras do Tesouro Nacional 0.000% 01.07.2017	BRL	3,000,000	844	1.59
Brazil Notas do Tesouro Nacional 10.000% 01.01.2025	BRL	3,000,000	877	1.65
Centrais Eletricas Brasileiras 5.750% 27.10.2021	USD	400,000	395	0.75
Marfrig Overseas 9.500% 04.05.2020	USD	300,000	311	0.59
Votorantim Cimentos 7.250% 05.04.2041	USD	200,000	196	0.37
			3,847	7.27
Canada – 1.09% (31 March 2016: 0.46%)				
New Red Finance 6.000% 01.04.2022	USD	150,000	157	0.30
Nexen Energy 5.875% 10.03.2035	USD	100,000	124	0.23
St Marys Cement 5.750% 28.01.2027	USD	300,000	296	0.56
			577	1.09
Chile – 2.14% (31 March 2016: 1.83%)				
Cencosud 4.875% 20.01.2023	USD	200,000	212	0.40
Cencosud 6.625% 12.02.2045	USD	200,000	214	0.40
Empresa Electrica Guacolda 4.560% 30.04.2025	USD	200,000	193	0.36
Inversiones CMPC 4.750% 15.09.2024	USD	250,000	267	0.50
Latam Airlines Group 7.250% 09.06.2020	USD	250,000	257	0.48
			1,143	2.14
China – 1.13% (31 March 2016: 1.37%)				
Bank of China 5.000% 13.11.2024	USD	360,000	390	0.74
CRCC Yupeng 3.950% 28.02.2049	USD	200,000	207	0.39
			597	1.13
Colombia – 2.42% (31 March 2016: 2.38%)				
Colombia Telecomunicaciones 5.375% 27.09.2022	USD	200,000	197	0.37
Colombia Telecomunicaciones 8.500% 29.12.2049	USD	200,000	175	0.33
Ecopetrol 5.375% 26.06.2026	USD	300,000	312	0.59
Ecopetrol 5.875% 28.05.2045	USD	200,000	184	0.35
Empresa de Energia de Bogota 6.125% 10.11.2021	USD	200,000	207	0.39
Oleoducto Central 4.000% 07.05.2021	USD	200,000	205	0.39
			1,280	2.42
Croatia – Nil (31 March 2016: 0.21%)				

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Bonds – 90.62% (31 March 2016: 91.23%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Curacao – 0.40% (31 March 2016: 0.53%)				
SUAM Finance 4.875% 17.04.2024	USD	200,000	212	0.40
			<u>212</u>	<u>0.40</u>
France – 1.15% (31 March 2016: 1.53%)				
Credit Logement 0.847% 29.03.2049	EUR	300,000	264	0.50
Paprec Holding 7.375% 01.04.2023	EUR	300,000	345	0.65
			<u>609</u>	<u>1.15</u>
Guatemala – Nil (31 March 2016: 0.33%)				
Hong Kong – 4.53% (31 March 2016: 4.66%)				
Bank of China Hong Kong 5.550% 11.02.2020	USD	100,000	110	0.21
Bank of East Asia 6.125% 16.07.2020	USD	100,000	113	0.21
CITIC 6.800% 17.01.2023	USD	200,000	245	0.46
CLP Power HK Finance 4.250% 29.05.2049	USD	200,000	209	0.39
CNPC General Capital 2.750% 14.05.2019	USD	200,000	204	0.38
Franshion Brilliant 5.750% 19.03.2019	USD	200,000	214	0.40
HKT Capital No 2 3.625% 02.04.2025	USD	200,000	209	0.40
Hongkong Electric Finance 4.250% 14.12.2020	USD	200,000	220	0.42
Huarong Finance 5.500% 16.01.2025	USD	200,000	224	0.42
Mega Advance Investments 5.000% 12.05.2021	USD	200,000	222	0.42
Proven Honour Capital 4.125% 06.05.2026	USD	200,000	210	0.40
Skysea International Capital Management 4.875% 07.12.2021	USD	200,000	224	0.42
			<u>2,404</u>	<u>4.53</u>
India – 3.51% (31 March 2016: 3.90%)				
Adani Ports & Special Economic Zone 3.500% 29.07.2020	USD	200,000	203	0.38
International Bank for Reconstruction & Development 6.000% 20.12.2016	INR	50,000,000	750	1.41
NTPC 4.750% 03.10.2022	USD	200,000	222	0.42
ONGC Videsh 3.250% 15.07.2019	USD	200,000	206	0.39
ONGC Videsh 4.625% 15.07.2024	USD	200,000	217	0.41
Reliance Industries 4.875% 10.02.2045	USD	250,000	267	0.50
			<u>1,865</u>	<u>3.51</u>
Indonesia – 0.41% (31 March 2016: 1.64%)				
Perusahaan Gas Negara Persero 5.125% 16.05.2024	USD	200,000	217	0.41
			<u>217</u>	<u>0.41</u>
Iraq – Nil (31 March 2016: 0.60%)				
Ireland – 1.62% (31 March 2016: 1.07%)				
MMC Norilsk Nickel OJSC via MMC Finance 6.625% 14.10.2022	USD	400,000	453	0.85
Mobile Telesystems OJSC via MTS International Funding 5.000% 30.05.2023	USD	200,000	209	0.39
Novolipetsk Steel via Steel Funding 4.500% 15.06.2023	USD	200,000	202	0.38
			<u>864</u>	<u>1.62</u>
Israel – 1.23% (31 March 2016: 2.24%)				
Israel Chemicals 4.500% 02.12.2024	USD	200,000	212	0.40
Israel Electric 5.000% 12.11.2024	USD	200,000	220	0.41
Israel Electric 7.250% 15.01.2019	USD	200,000	222	0.42
			<u>654</u>	<u>1.23</u>
Italy – Nil (31 March 2016: 0.62%)				
Japan – Nil (31 March 2016: 0.40%)				
Jersey – 0.60% (31 March 2016: 0.60%)				
CPUK Finance 7.000% 28.08.2020	GBP	230,000	316	0.60
			<u>316</u>	<u>0.60</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Bonds – 90.62% (31 March 2016: 91.23%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Kazakhstan – 0.72% (31 March 2016: 0.63%)				
Tengizchevroil Finance International 4.000% 15.08.2026	USD	200,000	198	0.37
Zhaikmunai 7.125% 13.11.2019	USD	200,000	185	0.35
			<u>383</u>	<u>0.72</u>
Luxembourg – 2.00% (31 March 2016: 1.86%)				
Cirsa Funding Luxembourg 5.875% 15.05.2023	EUR	300,000	352	0.66
Intralot Capital Luxembourg 6.750% 15.09.2021	EUR	150,000	170	0.32
MHP 8.250% 02.04.2020	USD	200,000	193	0.36
SES 4.625% 29.12.2049	EUR	200,000	233	0.44
Wind Acquisition Finance 7.000% 23.04.2021	EUR	100,000	118	0.22
			<u>1,066</u>	<u>2.00</u>
Malaysia – 0.78% (31 March 2016: 0.35%)				
Cagamas Global 2.745% 10.12.2019	USD	200,000	204	0.38
IOI Investment L 4.375% 27.06.2022	USD	200,000	213	0.40
			<u>417</u>	<u>0.78</u>
Mauritius – 0.37% (31 March 2016: Nil)				
MTN Mauritius Investment 4.755% 11.11.2024	USD	200,000	194	0.37
			<u>194</u>	<u>0.37</u>
Mexico – 3.37% (31 March 2016: 3.91%)				
Alpek 4.500% 20.11.2022	USD	200,000	206	0.39
Banco Inbursa SA Institucion de Banca Multiple 4.125% 06.06.2024	USD	150,000	152	0.29
Cemex 7.750% 16.04.2026	USD	200,000	222	0.42
Gruma 4.875% 01.12.2024	USD	200,000	216	0.41
Grupo Televisa 5.000% 13.05.2045	USD	200,000	191	0.36
Mexican Bonos 7.750% 13.11.2042	MXN	10,000,000	595	1.12
Sigma Alimento 4.125% 02.05.2026	USD	200,000	201	0.38
			<u>1,783</u>	<u>3.37</u>
Morocco – 0.41% (31 March 2016: 1.05%)				
OCP 5.625% 25.04.2024	USD	200,000	218	0.41
			<u>218</u>	<u>0.41</u>
Netherlands – 5.58% (31 March 2016: 4.75%)				
Bharti Airtel International Netherlands 5.350% 20.05.2024	USD	200,000	220	0.41
Darling Global Finance 4.750% 30.05.2022	EUR	200,000	230	0.43
Demeter Investments 5.750% 15.08.2050	USD	300,000	316	0.60
Fiat Chrysler Automobiles 5.250% 15.04.2023	USD	300,000	309	0.58
ING Groep 6.500% 29.12.2049	USD	200,000	195	0.37
Listrindo Capital 4.950% 14.09.2026	USD	200,000	201	0.38
Lukoil International Finance 4.563% 24.04.2023	USD	200,000	207	0.39
Lukoil International Finance 6.125% 09.11.2020	USD	200,000	221	0.42
Petrobras Global Finance 4.375% 20.05.2023	USD	100,000	90	0.17
Petrobras Global Finance 6.850% 05.06.2115	USD	250,000	211	0.40
Petrobras Global Finance 8.375% 23.05.2021	USD	133,000	146	0.28
Teva Pharmaceutical Finance Netherlands 2.800% 21.07.2023	USD	200,000	201	0.38
Teva Pharmaceutical Finance Netherlands 3.150% 01.10.2026	USD	100,000	101	0.19
Teva Pharmaceutical Finance Netherlands 4.100% 01.10.2046	USD	100,000	100	0.19
VimpelCom Holdings 5.200% 13.02.2019	USD	200,000	207	0.39
			<u>2,955</u>	<u>5.58</u>
Nigeria – 0.79% (31 March 2016: 0.71%)				
Africa Finance 4.375% 29.04.2020	USD	400,000	418	0.79
			<u>418</u>	<u>0.79</u>
Peru – 0.67% (31 March 2016: 0.74%)				
InRetail Consumer 5.250% 10.10.2021	USD	100,000	104	0.20
Union Andina de Cementos 5.875% 30.10.2021	USD	150,000	156	0.29
Volcan Cia Minera 5.375% 02.02.2022	USD	100,000	98	0.18
			<u>358</u>	<u>0.67</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Bonds – 90.62% (31 March 2016: 91.23%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Philippines – 0.39% (31 March 2016: 0.70%)				
SM Investments 4.250% 17.10.2019	USD	200,000	209	0.39
			<u>209</u>	<u>0.39</u>
Qatar – 0.54% (31 March 2016: 0.50%)				
Ras Laffan Liquefied Natural Gas 6.750% 30.09.2019	USD	250,000	286	0.54
			<u>286</u>	<u>0.54</u>
Russia – 1.41% (31 March 2016: 1.01%)				
Gazprom Via Gaz Capital 9.250% 23.04.2019	USD	100,000	115	0.22
Russian Federal Bond 7.400% 14.06.2017	RUB	40,000,000	630	1.19
			<u>745</u>	<u>1.41</u>
Singapore – 1.77% (31 March 2016: 2.34%)				
DBS Bank 3.625% 21.09.2022	USD	200,000	203	0.38
SingTel Group Treasury 3.250% 30.06.2025	USD	200,000	215	0.41
SingTel Group Treasury 4.500% 08.09.2021	USD	280,000	315	0.59
United Overseas Bank 3.500% 16.09.2026	USD	200,000	207	0.39
			<u>940</u>	<u>1.77</u>
South Africa – 3.29% (31 March 2016: 2.47%)				
FirstRand Bank 4.250% 30.04.2020	USD	200,000	207	0.39
Gold Fields Orogen Holdings 4.875% 07.10.2020	USD	200,000	203	0.38
South Africa Government Bond 8.250% 15.09.2017	ZAR	7,000,000	514	0.97
South Africa Government Bond 10.500% 21.12.2026	ZAR	10,000,000	818	1.55
			<u>1,742</u>	<u>3.29</u>
South Korea – 1.17% (31 March 2016: 1.80%)				
KEB Hana Bank 2.500% 12.06.2019	USD	400,000	410	0.77
Korea Hydro & Nuclear Power 3.000% 19.09.2022	USD	200,000	212	0.40
			<u>622</u>	<u>1.17</u>
Switzerland – 1.19% (31 March 2016: 1.09%)				
Credit Suisse Group 6.250% 29.12.2049	USD	250,000	238	0.45
UBS Group 6.875% 29.12.2049	USD	200,000	196	0.37
UBS Group 6.875% 29.12.2049	USD	200,000	198	0.37
			<u>632</u>	<u>1.19</u>
Thailand – 1.77% (31 March 2016: 1.92%)				
PTT 3.375% 25.10.2022	USD	200,000	212	0.40
PTT 4.500% 25.10.2042	USD	200,000	212	0.40
PTT Exploration & Production 4.875% 29.12.2049	USD	200,000	204	0.38
Siam Commercial Bank 3.500% 07.04.2019	USD	300,000	312	0.59
			<u>940</u>	<u>1.77</u>
Turkey – 3.04% (31 March 2016: 4.44%)				
Arcelik 5.000% 03.04.2023	USD	200,000	199	0.38
KOC Holding 3.500% 24.04.2020	USD	200,000	199	0.38
Turk Telekomunikasyon 3.750% 19.06.2019	USD	200,000	201	0.38
Turkey Government Bond 9.000% 08.03.2017	TRY	1,500,000	502	0.95
Turkey Government Bond 9.600% 14.06.2017	TRY	1,500,000	504	0.95
			<u>1,605</u>	<u>3.04</u>
United Arab Emirates – 1.89% (31 March 2016: 1.83%)				
Abu Dhabi National Energy 6.500% 27.10.2036	USD	100,000	135	0.25
DP World 3.250% 18.05.2020	USD	220,000	227	0.43
DP World 6.850% 02.07.2037	USD	200,000	232	0.44
Emirates NBD 4.875% 28.03.2023	USD	200,000	204	0.39
NBK Tier 1 Financing 5.750% 29.12.2049	USD	200,000	204	0.38
			<u>1,002</u>	<u>1.89</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Bonds – 90.62% (31 March 2016: 91.23%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
United Kingdom – 7.68% (31 March 2016: 8.26%)				
Cabot Financial Luxembourg 6.500% 01.04.2021	GBP	175,000	223	0.42
Coventry Building Society 6.375% 29.12.2049	GBP	300,000	369	0.70
Hikma Pharmaceuticals 4.250% 10.04.2020	USD	200,000	204	0.38
Hiscox 6.125% 24.11.2045	GBP	100,000	138	0.26
House of Fraser Funding 6.129% 15.09.2020	GBP	150,000	178	0.34
IDH Finance 6.250% 15.08.2022	GBP	120,000	152	0.29
Investec 4.500% 05.05.2022	GBP	202,000	275	0.52
Lloyds Banking Group 7.625% 29.12.2049	GBP	300,000	399	0.75
Melton Renewable Energy UK 6.750% 01.02.2020	GBP	80,000	107	0.20
MMC Norilsk Nickel OJSC via MMC Finance 5.550% 28.10.2020	USD	200,000	215	0.41
Moy Park BondCo 6.250% 29.05.2021	GBP	150,000	203	0.38
Nationwide Building Society 6.875% 29.12.2049	GBP	200,000	249	0.47
New Look Senior Issuer 8.000% 01.07.2023	GBP	200,000	217	0.41
Phosphorus Holdco 10.000% 01.04.2019	GBP	1,000,000	48	0.09
Premier Foods Finance 6.500% 15.03.2021	GBP	200,000	263	0.50
Punch Taverns Finance 14.366% 15.10.2028	GBP	6,061	8	0.02
Royal Bank of Scotland Group 5.125% 28.05.2024	USD	200,000	200	0.38
Tullow Oil 6.000% 01.11.2020	USD	200,000	180	0.34
Vedanta Resources 6.000% 31.01.2019	USD	200,000	198	0.37
Viridian Group Fund 7.500% 01.03.2020	EUR	200,000	238	0.45
			4,064	7.68
United States – 20.95% (31 March 2016: 16.13%)				
ADCB Finance Cayman 4.500% 06.03.2023	USD	200,000	209	0.39
African Export-Import Bank 4.000% 24.05.2021	USD	200,000	204	0.38
African Export-Import Bank 4.750% 29.07.2019	USD	200,000	210	0.40
ALROSA Finance 7.750% 03.11.2020	USD	200,000	229	0.43
Altice Financing 7.500% 15.05.2026	USD	400,000	416	0.78
AngloGold Ashanti Holdings 6.500% 15.04.2040	USD	100,000	103	0.19
Braskem America Finance 7.125% 22.07.2041	USD	200,000	213	0.40
Calpine 5.250% 01.06.2026	USD	300,000	304	0.57
CCO Holdings Capital 5.875% 01.04.2024	USD	300,000	322	0.61
Cemex Finance 9.375% 12.10.2022	USD	200,000	220	0.41
Cequel Capital 5.125% 15.12.2021	USD	250,000	251	0.47
Coca-Cola Icecek 4.750% 01.10.2018	USD	200,000	207	0.39
Diamond 2 Finance 8.100% 15.07.2036	USD	300,000	352	0.66
Digicel Group 8.250% 30.09.2020	USD	600,000	520	0.98
Dolphin Energy 5.500% 15.12.2021	USD	200,000	230	0.43
Fresh Market 9.750% 01.05.2023	USD	230,000	206	0.39
Frontier Communications 11.000% 15.09.2025	USD	350,000	367	0.70
Glencore Funding 4.125% 30.05.2023	USD	200,000	199	0.38
Gray Television 5.875% 15.07.2026	USD	300,000	303	0.57
GTL Trade Finance 5.893% 29.04.2024	USD	200,000	198	0.37
HCA 5.250% 15.06.2026	USD	300,000	319	0.60
HPHT Finance 15.2.875% 17.03.2020	USD	200,000	206	0.39
Hutchison Whampoa International 3.625% 31.10.2024	USD	200,000	214	0.41
Hyundai Capital America 2.550% 06.02.2019	USD	200,000	204	0.38
Infor US 6.500% 15.05.2022	USD	360,000	366	0.69
JC Penney 7.400% 01.04.2037	USD	300,000	275	0.52
JD.com 3.875% 29.04.2026	USD	200,000	197	0.37
Kuwait Projects 4.800% 05.02.2019	USD	200,000	212	0.40
MAF Global Securities 4.750% 07.05.2024	USD	200,000	213	0.40
MCE Finance 5.000% 15.02.2021	USD	200,000	202	0.39
MOL Group Finance 6.250% 26.09.2019	USD	200,000	221	0.42
Myriad International Holdings 6.000% 18.07.2020	USD	200,000	221	0.42
Noble Group 6.750% 29.01.2020	USD	100,000	81	0.15
Ooredoo International Finance 3.250% 21.02.2023	USD	200,000	205	0.40
Petrobras Global Finance 5.375% 27.01.2021	USD	100,000	99	0.19

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV	
Bonds – 90.62% (31 March 2016: 91.23%) (continued)					
United States – 20.95% (31 March 2016: 16.13%) (continued)					
Reliance Holding USA 5.400% 14.02.2022	USD	250,000	282	0.53	
Rosneft Finance 7.250% 02.02.2020	USD	100,000	112	0.21	
Sasol Financing International 4.500% 14.11.2022	USD	200,000	206	0.39	
Severstal OAO Via Steel Capital 5.900% 17.10.2022	USD	200,000	220	0.41	
Southern Copper 5.875% 23.04.2045	USD	100,000	100	0.19	
Swire Pacific MTN Financing 3.875% 21.09.2025	USD	200,000	218	0.41	
TAM Capital 3 8.375% 03.06.2021	USD	200,000	205	0.39	
Tencent Holdings 3.800% 11.02.2025	USD	200,000	214	0.40	
T-Mobile USA 6.500% 15.01.2024	USD	300,000	327	0.62	
Turkiye Vakiflar Bankasi 6.000% 01.11.2022	USD	200,000	197	0.37	
Vale Overseas 6.250% 10.08.2026	USD	100,000	105	0.20	
Viacom 4.850% 15.12.2034	USD	300,000	306	0.58	
XPO Logistics 5.750% 15.06.2021	EUR	100,000	115	0.22	
			<u>11,105</u>	<u>20.95</u>	
Total Bonds – 90.62% (31 March 2016: 91.23%)			48,042	90.62	
FX Options – Nil (31 March 2016: 0.01%)					
Asia – Nil (31 March 2016: 0.01%)					
Total FX Options – Nil (31 March 2016: 0.01%)					
Swaptions – 0.31% (31 March 2016: Nil)					
	Maturity Date	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Fixed (Buy Protection)					
Europe – 0.21% (31 March 2016: Nil)					
iTraxx X-Over CDS 375	16.11.2016	EUR	30,000,000	112	0.21
				<u>112</u>	<u>0.21</u>
United States – 0.10% (31 March 2016: Nil)					
Markit CDX.NA.IG.26	31.08.2046	USD	75,600,000	33	0.06
iTraxx X-Over CDS 120	26.08.2046	USD	20,000,000	21	0.04
				<u>54</u>	<u>0.10</u>
Total Swaptions – 0.31% (31 March 2016: Nil)				166	0.31
Futures – Nil (31 March 2016: 0.02%)					
United States – Nil (31 March 2016: 0.02%)					
Credit Default Swaps – 3.67% (31 March 2016: Nil)					
	Maturity Date	Nominal Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Fixed (Buy Protection)					
Europe – 3.67% (31 March 2016: Nil)					
iTraxx X-Over CDS 500	20.06.2021	EUR	21,600,000	1,945	3.67
				<u>1,945</u>	<u>3.67</u>
Total Credit Default Swaps – 3.67% (31 March 2016: Nil)				1,945	3.67

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – 0.52% (31 March 2016: 0.65%)

Currency Sold	Currency Bought	Unrealised Gain US\$000	Sep 2016 % of NAV
Investment Level – 0.43% (31 March 2016: 0.20%)			
GBP 2,991,453	USD	75	0.14
GBP 1,227,050	USD	30	0.06
CAD 1,068,000	NOK	29	0.05
AUD 1,082,000	NOK	28	0.05
BRL 10,392,925	USD	14	0.03
EUR 734,885	JPY	13	0.02
USD 810,000	IDR	10	0.02
NOK 3,379,476	AUD	8	0.02
MXN 11,000,000	USD	5	0.01
USD 810,000	INR	4	0.01
NOK 3,350,482	CAD	4	0.01
JPY 42,376,838	EUR	3	0.01
JPY 42,376,839	EUR	2	–
TRY 2,962,013	USD	2	–
EUR 1,848,440	USD	1	–
NOK 3,370,609	AUD	–*	–
USD 27,411	EUR	–*	–
USD 19,890	EUR	–*	–
USD 12,456	EUR	–*	–
		228	0.43
Share Class Level – 0.09% (31 March 2016: 0.45%)			
USD 11,138,669	EUR	20	0.04
USD 6,955,130	EUR	12	0.02
USD 5,195,248	EUR	9	0.02
USD 537,550	NOK	4	0.01
USD 124,345	NOK	1	–
GBP 38,231	USD	–*	–
USD 17,473	NOK	–*	–
GBP 11,821	USD	–*	–
GBP 8,767	USD	–*	–
USD 31,890	EUR	–*	–
USD 20,417	EUR	–*	–
USD 4,042	NOK	–*	–
USD 14,830	EUR	–*	–
GBP 1,114	USD	–*	–
GBP 1,028	USD	–*	–
GBP 111	USD	–*	–
		46	0.09
Total Open Forward Foreign Currency Transactions – 0.52% (31 March 2016: 0.65%)		274	0.52
Total financial assets at fair value through profit or loss – 95.12% (31 March 2016: 91.91%)		50,427	95.12

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial liabilities at fair value through profit or loss

Swaptions – (0.57)% (31 March 2016: Nil)

	Maturity Date	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Fixed (Buy Protection)					
United States – (0.01)% (31 March 2016: Nil)					
iTraxx X-Over CDS 150	26.08.2046	USD	20,000,000	(3)	–
Markit CDX.NA.IG.26	31.08.2046	USD	75,600,000	(4)	(0.01)
				(7)	(0.01)
Fixed (Sell Protection)					
Europe – (0.56)% (31 March 2016: Nil)					
iTraxx X-Over CDS 325	16.11.2016	EUR	30,000,000	(297)	(0.56)
				(297)	(0.56)
Total Swaptions – (0.57)% (31 March 2016: Nil)				(304)	(0.57)
Futures – (0.05)% (31 March 2016: Nil)					
US 10 Year Treasury Note Futures December 2016		USD	10	(2)	–
US 2 Year Treasury Note Futures December 2016		USD	(79)	(7)	(0.01)
US 5 Year Treasury Note Futures December 2016		USD	(170)	(14)	(0.04)
Total Futures – (0.05)% (31 March 2016: Nil)				(23)	(0.05)

Credit Default Swaps – Nil (31 March 2016: (0.95)%)

Fixed (Sell Protection)

Europe – Nil (31 March 2016: (0.95)%)

Open Forward Foreign Currency Transactions – (0.49)% (31 March 2016: (1.28)%)

Currency Sold	Currency Bought	Unrealised Loss US\$000	Sep 2016 % of NAV
Investment Level – (0.38)% (31 March 2016: (1.25)%)			
USD 11,410	GBP	–*	–
USD 136,707	GBP	–*	–
EUR 495,889	SEK	(1)	–
EUR 1,751,896	USD	(1)	–
EUR 150,000	USD	(1)	–
JPY 42,376,839	EUR	(1)	–
CAD 697,866	USD	(3)	(0.01)
EUR 734,885	JPY	(3)	(0.01)
JPY 42,376,838	EUR	(4)	(0.01)
USD 209,409	GBP	(4)	(0.01)
CAD 1,068,000	NOK	(5)	(0.01)
EUR 495,889	SEK	(5)	(0.01)
USD 534,050	GBP	(5)	(0.01)
NOK 3,350,482	CAD	(8)	(0.02)
NOK 3,370,609	AUD	(9)	(0.02)
USD 3,208,683	BRL	(13)	(0.02)
NOK 3,379,476	AUD	(18)	(0.03)
BRL 10,392,925	USD	(18)	(0.03)
AUD 1,082,000	NOK	(21)	(0.04)
RUB 38,418,000	USD	(22)	(0.04)
ZAR 18,699,580	USD	(62)	(0.11)
		(204)	(0.38)

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – (0.49)% (31 March 2016: (1.28)%) (continued)

Currency Sold	Currency Bought	Unrealised Loss US\$000	Sep 2016 % of NAV
Share Class Level – (0.11)% (31 March 2016: 0.03%)			
EUR 11,100	USD	–*	–
EUR 17,732	USD	–*	–
EUR 24,438	USD	–*	–
USD 30,138	GBP	–*	–
USD 280,001	GBP	(1)	–
USD 410,539	GBP	(2)	–
USD 3,219,872	GBP	(13)	(0.02)
USD 10,438,535	GBP	(40)	(0.09)
		(56)	(0.11)
Total Open Forward Foreign Currency Transactions – (0.49)% (31 March 2016: (1.28)%)		(260)	(0.49)
Total financial liabilities at fair value through profit or loss – (1.11)% (31 March 2016: (2.23)%)		(587)	(1.11)
Total investments at fair value through profit or loss – 94.01% (31 March 2016: 89.68%)		49,840	94.01
Cash at bank – 4.36% (31 March 2016: 8.06%)		2,311	4.36
Margin cash – 0.75% (31 March 2016: 1.01%)		396	0.75
Collateral cash – 0.10% (31 March 2016: 1.22%)		53	0.10
Other net assets – 0.78% (31 March 2016: 0.03%)		415	0.78
Total Net Assets		53,015	100.00

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to official stock exchange listing	68.60
Transferable securities dealt in on another regulated market	19.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.28
OTC financial derivative instruments	4.37
Other assets	7.61
	100.00

The counterparties and brokers to the derivative contracts held on the Fund at 30 September 2016 are as follows:

Forwards: Bank of Montreal, Barclays Bank, Canadian Imperial Bank of Commerce, HSBC Bank, ING Bank, JP Morgan, Rabobank, Royal Bank of Canada, State Street Bank and Trust, Westpac Banking

Futures: Goldman Sachs

Swaptions: JP Morgan, Societe Generale

Credit Default Swaps: Societe Generale

* Values are less than US\$500

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

Eastern European Fund

Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Equities – 92.12% (31 March 2016: 93.85%)				
Czech Republic – 5.07% (31 March 2016: 5.20%)				
Komerční Banka	CZK	53,420	1,846	2.10
Philip Morris	CZK	5,082	2,616	2.97
			<u>4,462</u>	<u>5.07</u>
Georgia – 9.36% (31 March 2016: 6.69%)				
Bank of Georgia Holdings	GBP	161,200	6,047	6.87
Georgia Healthcare Group	GBP	569,912	2,191	2.49
			<u>8,238</u>	<u>9.36</u>
Greece – 3.48% (31 March 2016: 3.74%)				
FF Group	EUR	48,027	1,191	1.35
OPAP	EUR	221,826	1,871	2.13
			<u>3,062</u>	<u>3.48</u>
Netherlands – 2.94% (31 March 2016: 2.00%)				
Yandex	USD	122,521	2,588	2.94
			<u>2,588</u>	<u>2.94</u>
Poland – 13.48% (31 March 2016: 15.27%)				
AmRest Holdings	PLN	63,467	4,023	4.57
Bank Pekao	PLN	72,978	2,385	2.71
Bank Zachodni	PLN	37,693	3,089	3.51
Powszechny Zakład Ubezpieczeń	PLN	372,862	2,371	2.69
			<u>11,868</u>	<u>13.48</u>
Portugal – 4.46% (31 March 2016: Nil)				
Jeronimo Martins	EUR	228,808	3,924	4.46
			<u>3,924</u>	<u>4.46</u>
Russia – 35.80% (31 March 2016: 36.98%)				
Lukoil ADR	USD	52,880	2,575	2.92
Magnit GDR	USD	196,790	8,206	9.32
Mail.ru Group GDR	USD	78,309	1,370	1.56
MegaFon GDR	USD	185,319	1,775	2.02
MMC Norilsk Nickel ADR	USD	184,133	2,946	3.35
Mobile Telesystems ADR	USD	276,047	2,123	2.41
Moscow Exchange MICEX-RTS	RUB	2,893,000	5,720	6.50
NovaTek GDR	USD	21,753	2,399	2.72
Sberbank of Russia ADR	USD	472,274	4,412	5.00
			<u>31,526</u>	<u>35.80</u>
Turkey – 17.53% (31 March 2016: 23.97%)				
BİM Birlesik Magazalar	TRY	395,935	6,609	7.51
Coca-Cola Icecek	TRY	196,677	2,399	2.72
Logo Yazilim Sanayi Ve Ticaret	TRY	21,094	389	0.44
Türkiye Garanti Bankasi	TRY	746,827	1,981	2.25
Türkiye Sinai Kalkinma Bankasi	TRY	9,096,663	4,062	4.61
			<u>15,440</u>	<u>17.53</u>
Total Equities – 92.12% (31 March 2016: 93.85%)			81,108	92.12

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

Eastern European Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Investment Funds – 4.82% (31 March 2016: 4.85%)				
Romania – 4.82% (31 March 2016: 4.85%)				
Fondul Proprietatea (Non-UCITS) ETF	RON	20,992,575	4,241	4.82
			<u>4,241</u>	<u>4.82</u>
Total Investment Funds – 4.82% (31 March 2016: 4.85%)			4,241	4.82
Total financial assets at fair value through profit or loss – 96.94% (31 March 2016: 98.70%)			85,349	96.94
Cash at bank – 3.40% (31 March 2016: 1.73%)			2,998	3.40
Other net liabilities – (0.34)% (31 March 2016: (0.43)%)			(303)	(0.34)
Total Net Assets			<u>88,044</u>	<u>100.00</u>

Analysis of Portfolio

Transferable securities admitted to official stock exchange listing	% of Total Assets	91.51
Investment Funds		4.78
Other assets		<u>3.71</u>
		<u>100.00</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Global Emerging Markets Fund

Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Equities – 98.73% (31 March 2016: 100.87%)				
Brazil – 0.64% (31 March 2016: 1.09%)				
CCR	BRL	40,900	213	0.64
			213	0.64
Chile – 1.63% (31 March 2016: 1.43%)				
Aguas Andinas	CLP	841,675	540	1.63
			540	1.63
Egypt – 3.93% (31 March 2016: 0.85%)				
Commercial International Bank Egypt GDR	USD	273,410	1,079	3.26
Edita Food Industries GDR	USD	36,692	220	0.67
			1,299	3.93
Hong Kong – 4.71% (31 March 2016: 5.34%)				
Dairy Farm International Holdings	USD	72,046	512	1.55
Jardine Matheson Holdings	USD	4,725	286	0.86
Sands China	HKD	175,200	760	2.30
			1,558	4.71
India – 30.13% (31 March 2016: 30.62%)				
Container Of India	INR	35,767	738	2.23
Emami	INR	77,498	1,352	4.08
HDFC Bank	INR	16,385	314	0.95
Housing Development Finance	INR	19,246	403	1.22
ICICI Bank	INR	287,661	1,091	3.30
ITC	INR	497,036	1,808	5.47
Jyothy Laboratories	INR	10,982	57	0.17
Mahindra & Mahindra Financial Services	INR	225,875	1,240	3.75
Nestle India	INR	6,647	641	1.94
Pidilite Industries	INR	48,423	496	1.50
Titan	INR	115,607	690	2.09
Yes Bank	INR	60,297	1,138	3.43
			9,968	30.13
Indonesia – 22.22% (31 March 2016: 19.87%)				
Astra International	IDR	998,700	631	1.91
Bank Mandiri Persero	IDR	2,451,500	2,104	6.36
Bank Rakyat Indonesia Persero	IDR	1,480,200	1,384	4.18
Hanjaya Mandala Sampoerna	IDR	3,287,450	995	3.01
Kalbe Farma	IDR	9,100,200	1,196	3.62
Unilever Indonesia	IDR	304,200	1,038	3.14
			7,348	22.22
Malaysia – 1.34% (31 March 2016: 1.32%)				
Public Bank	MYR	92,500	443	1.34
			443	1.34
Mexico – 8.94% (31 March 2016: 9.24%)				
Bolsa Mexicana de Valores	MXN	435,600	695	2.10
Grupo Financiero Banorte	MXN	147,733	777	2.35
Grupo Herdez	MXN	128,412	280	0.85
Wal-Mart de Mexico	MXN	549,364	1,205	3.64
			2,957	8.94
Nigeria – 0.76% (31 March 2016: 0.71%)				
Guaranty Trust Bank	NGN	3,319,527	253	0.76
			253	0.76
Peru – 1.75% (31 March 2016: 1.48%)				
Credicorp	USD	3,800	578	1.75
			578	1.75

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Global Emerging Markets Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 98.73% (31 March 2016: 100.87%) (continued)	Currency	Nominal Holding	Fair Value US\$000	Sep 2016 % of NAV
Philippines – 5.71% (31 March 2016: 9.15%)				
Metropolitan Bank & Trust	PHP	253,873	447	1.35
Universal Robina	PHP	392,600	1,441	4.36
			<u>1,888</u>	<u>5.71</u>
South Africa – 3.78% (31 March 2016: 3.17%)				
Clicks Group	ZAR	78,370	724	2.19
Discovery	ZAR	18,143	149	0.45
Life Healthcare Group Holdings	ZAR	136,396	376	1.14
			<u>1,249</u>	<u>3.78</u>
South Korea – 1.06% (31 March 2016: 2.85%)				
KT&G	KRW	3,090	351	1.06
			<u>351</u>	<u>1.06</u>
Taiwan – 1.58% (31 March 2016: 2.50%)				
President Chain Store	TWD	66,000	524	1.58
			<u>524</u>	<u>1.58</u>
Thailand – 1.90% (31 March 2016: 1.69%)				
Kasikornbank NVDR	THB	115,900	627	1.90
			<u>627</u>	<u>1.90</u>
Turkey – 3.13% (31 March 2016: 4.44%)				
BIM Birlesik Magazalar	TRY	62,027	1,035	3.13
			<u>1,035</u>	<u>3.13</u>
United Kingdom – 0.83% (31 March 2016: 3.74%)				
SABMiller	ZAR	4,767	275	0.83
			<u>275</u>	<u>0.83</u>
United States – 4.69% (31 March 2016: 1.38%)				
Mead Johnson Nutrition	USD	19,653	1,553	4.69
			<u>1,553</u>	<u>4.69</u>
Total Equities – 98.73% (31 March 2016: 100.87%)			<u>32,659</u>	<u>98.73</u>
Total financial assets at fair value through profit or loss – 98.73% (31 March 2016: 100.87%)			32,659	98.73
Cash at bank – 2.47% (31 March 2016: (0.57)%)			815	2.47
Other net liabilities – (1.20)% (31 March 2016: (0.30)%)			(396)	(1.20)
Total Net Assets			<u>33,078</u>	<u>100.00</u>
Analysis of Portfolio			% of	
			Total Assets	
Transferable securities admitted to an official stock exchange listing			97.51	
Other assets			<u>2.49</u>	
			<u>100.00</u>	

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Securities Fund

Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value £000	Sep 2016 % of NAV
Equities – 61.05% (31 March 2016: 60.38%)				
Diversified – 17.41% (31 March 2016: 18.10%)				
Befimmo	EUR	13,961	650	0.64
CA Immobilien Anlagen	EUR	44,317	651	0.64
Castellum	SEK	90,678	1,047	1.04
Dios Fastigheter	SEK	26,199	152	0.15
Green	EUR	429,940	541	0.54
Hemfosa Fastigheter	SEK	26,775	224	0.22
Hemfosa Fastigheter Pref	SEK	13,022	200	0.20
Hibernia	EUR	442,281	524	0.52
Inmobiliaria Colonial	EUR	221,865	1,243	1.23
Intervest Offices & Warehouses	EUR	3,739	79	0.08
Klovern	SEK	1,898,483	1,820	1.80
Kungsleden	SEK	98,321	554	0.55
Lar Espana Real Estate Socimi	EUR	28,759	159	0.16
Merlin Properties Socimi	EUR	181,071	1,650	1.63
Nieuwe Steen Investments	EUR	107,043	342	0.34
PSP Swiss Property	CHF	47,112	3,461	3.43
Sponda	EUR	222,439	881	0.87
Swiss Prime Site	CHF	40,456	2,737	2.71
Wihlborgs Fastigheter	SEK	40,829	670	0.66
			<u>17,585</u>	<u>17.41</u>
Healthcare – 1.14% (31 March 2016: 0.97%)				
Assura	GBP	14,420	8	0.01
Primary Health Properties	GBP	442,181	495	0.49
Target Healthcare	GBP	579,584	642	0.64
			<u>1,145</u>	<u>1.14</u>
Hotels – 1.69% (31 March 2016: 0.25%)				
Hispania Activos Inmobiliarios	EUR	165,052	1,704	1.69
			<u>1,704</u>	<u>1.69</u>
Industrials – 1.10% (31 March 2016: 0.97%)				
Tritax Big Box (non-voting rights)	GBP	26,737	2	–
Tritax Big Box (voting rights)	GBP	294,114	409	0.41
Warehouses De Pauw	EUR	9,065	693	0.69
			<u>1,104</u>	<u>1.10</u>
Offices – 6.09% (31 March 2016: 4.48%)				
Beni Stabili	EUR	672,856	309	0.31
Entra	NOK	108,351	934	0.92
Fabege	SEK	248,814	3,497	3.46
Hufvudstaden	SEK	8,173	109	0.11
TLG Immobilien	EUR	74,785	1,300	1.29
			<u>6,149</u>	<u>6.09</u>
Opportunistic – 0.37% (31 March 2016: 0.63%)				
Redefine International	GBP	858,076	369	0.37
			<u>369</u>	<u>0.37</u>
Residential – 24.39% (31 March 2016: 20.98%)				
ADO Properties	EUR	56,782	1,749	1.73
BUWOG	EUR	173,500	3,616	3.58
Conwert Immobilien Invest	EUR	2,893	42	0.04
D Carnegie & Co	SEK	105,383	1,042	1.03
Deutsche Wohnen	EUR	131,409	3,678	3.64
Fastighets Balder	SEK	104,378	2,138	2.12
Grand City Properties	EUR	63,455	955	0.95
LEG Immobilien	EUR	49,520	3,650	3.62
TAG Immobilien	EUR	100,669	1,127	1.12
Vonovia	EUR	227,214	6,625	6.56
			<u>24,622</u>	<u>24.39</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Securities Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Fair Value £000	Sep 2016 % of NAV
Equities – 61.05% (31 March 2016: 60.38%) (continued)				
Retail – Nil (31 March 2016: 0.97%)				
Self Storage – 0.41% (31 March 2016: 0.55%)				
Safestore Holdings	GBP	107,254	413	0.41
			<u>413</u>	<u>0.41</u>
Shopping Centres – 7.30% (31 March 2016: 11.12%)				
Citycon	EUR	861,990	1,690	1.67
Eurocommercial Properties	EUR	40,757	1,418	1.40
Klepierre	EUR	45,806	1,617	1.60
Unibail-Rodamco	EUR	6,858	1,424	1.41
Wereldhave	EUR	31,561	1,231	1.22
			<u>7,380</u>	<u>7.30</u>
Student Housing – 1.15% (31 March 2016: 1.36%)				
Empiric Student Property	GBP	251,810	292	0.29
Unite Group	GBP	137,634	873	0.86
			<u>1,165</u>	<u>1.15</u>
Total Equities – 61.05% (31 March 2016: 60.38%)			61,636	61.05
Investment Funds – 0.73% (31 March 2016: 0.89%)				
Picton Property Income (Non-UCITS) ETF	GBP	1,024,848	738	0.73
Total Investment Funds – 0.73% (31 March 2016: 0.89%)			738	0.73
Contracts for Difference – 3.30% (31 March 2016: 1.02%)				
Diversified – 0.95% (31 March 2016: 0.01%)				
Axiare Patrimonio	EUR	(36,905)	29	0.03
British Land	GBP	604,763	455	0.45
Land Securities Group	GBP	387,019	471	0.47
			<u>955</u>	<u>0.95</u>
Healthcare – 0.13% (31 March 2016: 0.04%)				
Assura	GBP	1,051,536	60	0.06
Primary Health Properties	GBP	702,488	68	0.07
			<u>128</u>	<u>0.13</u>
Industrials – 0.47% (31 March 2016: 0.00%)				
Gs Custom	EUR	1,400	66	0.07
Hansteen Holdings	GBP	862,730	94	0.09
Segro	GBP	700,048	270	0.27
Tritax Big Box (non-voting rights)	GBP	23,916	2	–
Tritax Big Box (voting rights)	GBP	263,082	37	0.04
			<u>469</u>	<u>0.47</u>
Offices – 0.73% (31 March 2016: 0.36%)				
Alstria Office	EUR	(49,886)	15	0.01
Derwent London	GBP	(52,798)	74	0.07
Fabege	SEK	1,948	5	–
Fonciere Des Regions	EUR	29,521	79	0.08
Gecina	EUR	22,235	322	0.32
Great Portland Estates	GBP	575,375	199	0.20
ICADE	EUR	16,084	45	0.05
			<u>739</u>	<u>0.73</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Securities Fund (continued)

Financial assets at fair value through profit or loss (continued)

	Currency	Nominal Holding	Unrealised Gain £000	Sep 2016 % of NAV
Contracts for Difference – 3.30% (31 March 2016: 1.02%) (continued)				
Offshore Propcos – 0.02% (31 March 2016: 0.01%)				
Schroder Real Estate Investment Trust	GBP	(538,773)	24	0.02
UK Commercial Property Trust	GBP	(31,647)	–*	–
			<u>24</u>	<u>0.02</u>
Opportunistic – 0.02% (31 March 2016: 0.04%)				
LondonMetric Property	GBP	(397,471)	21	0.02
			<u>21</u>	<u>0.02</u>
Residential – 0.02% (31 March 2016: 0.02%)				
Grainger	GBP	250,876	25	0.02
			<u>25</u>	<u>0.02</u>
Retail – 0.68% (31 March 2016: 0.16%)				
Capital & Counties Properties	GBP	(214,864)	4	–
Hammerson	GBP	715,163	547	0.54
Intu Properties	GBP	30,218	2	–
Shaftesbury	GBP	196,931	146	0.14
			<u>699</u>	<u>0.68</u>
Self Storage – 0.09% (31 March 2016: 0.05%)				
Safestore Holdings	GBP	203,962	93	0.09
			<u>93</u>	<u>0.09</u>
Shopping Centres – 0.15% (31 March 2016: 0.33%)				
Immobiliare Grande Distribuzione	EUR	(130,649)	21	0.02
Klepierre	EUR	134,507	7	0.01
Mercialys	EUR	5,178	5	0.01
Unibail-Rodamco	EUR	35,043	85	0.09
Vastned Retail	EUR	(7,456)	16	0.02
			<u>134</u>	<u>0.15</u>
Student Housing – 0.04% (31 March 2016: 0.00%)				
UNITE Group	GBP	257,373	42	0.04
			<u>42</u>	<u>0.04</u>
Total Contracts for Difference – 3.30% (31 March 2016: 1.02%)			3,329	3.30
Open Forward Foreign Currency Transactions – 0.06% (31 March 2016: 0.22%)				
Share Class Level – 0.06% (31 March 2016: 0.22%)				
Currency Sold	Currency Bought		Unrealised Gain £000	Sep 2016 % of NAV
GBP 11,455,044	EUR		45	0.04
GBP 2,334,097	EUR		9	0.01
GBP 708,706	NOK		7	0.01
GBP 46,848	EUR		–*	–
GBP 1,914	EUR		–*	–
GBP 26,494	NOK		–*	–
GBP 86,298	NOK		–*	–
			<u>61</u>	<u>0.06</u>
Total Open Forward Foreign Currency Transactions – 0.06% (31 March 2016: 0.22%)			61	0.06
Total financial assets at fair value through profit or loss – 65.14% (31 March 2016: 62.51%)			65,764	65.14

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Securities Fund (continued)

Financial liabilities at fair value through profit or loss

	Currency	Nominal Holding	Unrealised Loss £000	Sep 2016 % of NAV
Contracts for Difference – (1.22)% (31 March 2016: (2.49)%)				
Diversified – (0.43)% (31 March 2016: (1.33)%)				
Aedifica	EUR	(9,011)	(21)	(0.02)
Allreal Holding	CHF	(9,745)	(104)	(0.11)
Cofinimmo	EUR	(12,983)	(194)	(0.19)
Mobimo Holding	CHF	(3,143)	(87)	(0.09)
Technopolis	EUR	58,050	(20)	(0.02)
			(426)	(0.43)
Healthcare – (0.01)% (31 March 2016: (0.01)%)				
MedicX Fund	GBP	(182,062)	(7)	(0.01)
			(7)	(0.01)
Hotels – -0.08% (31 March 2016: (0.02)%)				
Pandox	SEK	(50,849)	(84)	(0.08)
			(84)	(0.08)
Industrials – Nil (31 March 2016: (0.12)%)				
Offices – (0.46)% (31 March 2016: (0.68)%)				
DIC Asset	EUR	(83,399)	(75)	(0.07)
Hufvudstaden	SEK	(72,545)	(203)	(0.20)
Workspace Group	GBP	111,676	(186)	(0.19)
			(464)	(0.46)
Offshore Propcos – Nil (31 March 2016: (0.00)%)				
Opportunistic – (0.16)% (31 March 2016: (0.01)%)				
Helical	GBP	52,580	(66)	(0.07)
Kennedy Wilson Europe Real Estate	GBP	84,322	(85)	(0.08)
Redefine International	GBP	595,992	(11)	(0.01)
			(162)	(0.16)
Residential – (0.02)% (31 March 2016: (0.04)%)				
Wallenstam	SEK	(42,812)	(20)	(0.02)
			(20)	(0.02)
Retail – (0.04)% (31 March 2016: (0.28)%)				
Capital & Regional	GBP	1,557,997	(38)	(0.04)
			(38)	(0.04)
Self Storage – (0.00)% (31 March 2016: Nil)				
Big Yellow Group	GBP	(18,970)	(2)	–
			(2)	–
Shopping Centres – (0.02)% (31 March 2016: Nil)				
Deutsche Euroshop	EUR	(28,359)	(13)	(0.01)
Hamborner	EUR	(26,130)	(13)	(0.01)
			(26)	(0.02)
Total Contracts for Difference – (1.22)% (31 March 2016: (2.49)%)			(1,229)	(1.22)

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Securities Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Open Forward Foreign Currency Transactions – (0.07)% (31 March 2016: (0.01)%)

Investment Level – (0.07)% (31 March 2016: (0.01)%)

Currency Sold	Currency Bought	Unrealised Loss £000	Sep 2016 % of NAV
NOK 900,000	GBP	–*	–
SEK 8,000,000	GBP	(10)	(0.01)
CHF 960,000	GBP	(21)	(0.02)
SEK 21,400,000	GBP	(22)	(0.02)
NOK 5,000,000	GBP	(23)	(0.02)
		(76)	(0.07)
Share Class Level – Nil (31 March 2016: (0.00)%)			
Total Open Forward Foreign Currency Transactions – (0.07)% (31 March 2016: (0.01)%)		(76)	(0.07)
Total financial liabilities at fair value through profit or loss – (1.29)% (31 March 2016: (2.50)%)		(1,305)	(1.29)
		Fair Value £000	Sep 2016 % of NAV
Total investment at fair value through profit or loss – 63.85% (31 March 2016: 60.01%)		64,459	63.85
Cash at bank – 21.73% (31 March 2016: 23.82%)		21,941	21.73
Cash collateral – 14.51% (31 March 2016: 16.68%)		14,653	14.51
Other net liabilities – (0.09)% (31 March 2016: (0.51)%)		(95)	(0.09)
Total Net Assets		100,958	100.00
Analysis of Portfolio		% of Total Assets	
Transferable securities admitted to an official stock exchange listing		60.00	
Investment funds		0.72	
OTC financial derivative instruments		3.30	
Other assets		35.98	
		100.00	

The counterparties to the derivative contracts held on this fund at 30 September 2016 are as follows:

Forwards: State Street
Contracts for Difference: Goldman Sachs

* Values are less than £500

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund

Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Certificates of Deposit – 7.57% (31 March 2016: Nil)				
Diversified – 7.57% (31 March 2016: Nil)				
Lloyds Bank 0.000% 10.02.2017	EUR	24,900,000	24,900	7.57
			<u>24,900</u>	<u>7.57</u>
Total Certificates of Deposit – 7.57% (31 March 2016: Nil)			24,900	7.57
Equities – 31.57% (31 March 2016: 23.85%)				
Apartments – 0.36% (31 March 2016: Nil)				
Apartment Investment & Management	USD	14,600	596	0.18
Post Properties	USD	9,800	577	0.18
			<u>1,173</u>	<u>0.36</u>
Diversified – 5.85% (31 March 2016: 12.69%)				
Befimmo	EUR	7,762	417	0.13
Inmobiliaria Colonial	EUR	295,448	1,913	0.58
Klovern	SEK	5,970,668	6,617	2.01
Nieuwe Steen Investments	EUR	114,590	423	0.13
PSP Swiss Property	CHF	87,719	7,448	2.26
Sponda	EUR	285,023	1,305	0.40
Swiss Prime Site	CHF	14,273	1,116	0.34
			<u>19,239</u>	<u>5.85</u>
Healthcare – 1.64% (31 March 2016: 0.82%)				
Care Capital Properties	USD	17,500	444	0.13
Healthcare Trust of America	USD	15,500	450	0.14
Primary Health Properties	GBP	1,710,521	2,214	0.67
Target Healthcare	GBP	1,748,405	2,238	0.67
Welltower	USD	1,500	100	0.03
			<u>5,446</u>	<u>1.64</u>
Hotels – 2.90% (31 March 2016: Nil)				
Hispania Activos Inmobiliarios	EUR	436,068	5,202	1.58
RLJ Lodging Trust	USD	112,900	2,113	0.64
Sunstone Hotel Investors	USD	192,400	2,190	0.68
			<u>9,505</u>	<u>2.90</u>
Industrials – 0.77% (31 March 2016: Nil)				
EastGroup Properties	USD	39,800	2,605	0.77
			<u>2,605</u>	<u>0.77</u>
Mall – 0.17% (31 March 2016: Nil)				
General Growth Properties	USD	22,400	550	0.17
			<u>550</u>	<u>0.17</u>
Manufactured Homes – 0.27% (31 March 2016: Nil)				
Sun Communities	USD	12,100	845	0.27
			<u>845</u>	<u>0.27</u>
Offices – 5.77% (31 March 2016: 1.62%)				
Boston Properties	USD	4,200	509	0.15
Corporate Office Properties Trust	USD	19,900	502	0.15
Entra	NOK	255,699	2,548	0.77
Fabege	SEK	666,995	10,835	3.29
Fonciere Des Regions	EUR	1,469	122	0.04

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 31.57% (31 March 2016: 23.85%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Offices – 5.77% (31 March 2016: 1.62%) (continued)				
Hufvudstaden	SEK	39,150	604	0.19
Kilroy Realty	USD	8,800	543	0.17
SL Green Realty	USD	5,400	519	0.16
TLG Immobilien	EUR	140,448	2,822	0.85
			<u>19,004</u>	<u>5.77</u>
Opportunistic – 0.28% (31 March 2016: 0.54%)				
Redefine International	GBP	1,830,329	910	0.28
			<u>910</u>	<u>0.28</u>
Residential – 9.12% (31 March 2016: 4.53%)				
ADO Properties	EUR	162,830	5,797	1.76
BUWOG	EUR	455,428	10,971	3.33
D.Carnegie	SEK	285,986	3,267	0.99
Fastighets Balder	SEK	185,615	4,396	1.34
LEG Immobilien	EUR	53,071	4,522	1.38
TAG Immobilien	EUR	82,536	1,068	0.32
			<u>30,021</u>	<u>9.12</u>
Retail – 0.27% (31 March 2016: Nil)				
Brixmor Property Group	USD	14,300	354	0.11
Federal Realty Investment Trust	USD	1,800	247	0.08
Retail Properties of America	USD	17,700	265	0.08
			<u>866</u>	<u>0.27</u>
Self Storage – 0.60% (31 March 2016: 0.06%)				
CubeSmart	USD	73,300	1,778	0.54
Safestore Holdings	GBP	40,611	181	0.06
			<u>1,959</u>	<u>0.60</u>
Shopping Centres – 2.74% (31 March 2016: 3.07%)				
Citycon	EUR	2,364,416	5,358	1.62
Eurocommercial Properties	EUR	53,977	2,170	0.66
Wereldhave	EUR	33,556	1,513	0.46
			<u>9,041</u>	<u>2.74</u>
Student Housing – 0.23% (31 March 2016: 0.52%)				
American Campus Communities	USD	15,200	688	0.21
Unite Group	GBP	8,224	60	0.02
			<u>748</u>	<u>0.23</u>
Technology – 0.23% (31 March 2016: Nil)				
Digital Realty Trust	USD	8,600	743	0.23
			<u>743</u>	<u>0.23</u>
Triple Net – 0.37% (31 March 2016: Nil)				
National Retail Properties	USD	26,700	1,208	0.37
			<u>1,208</u>	<u>0.37</u>
Total Equities 31.57% (31 March 2016: 23.85%)			103,863	31.57

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Financial assets at fair value through profit or loss (continued)

Contracts for Difference – 1.79% (31 March 2016: 0.78%)	Currency	Nominal Holding	Unrealised Gain €000	Sep 2016 % of NAV
Apartments – 0.01% (31 March 2016: Nil)				
Camden Property Trust	USD	(7,100)	17	0.01
			17	0.01
Diversified – 0.07% (31 March 2016: 0.02%)				
Axiare Patrimonio SOCIMI	EUR	(268,498)	240	0.07
			240	0.07
Healthcare – 0.03% (31 March 2016: 0.03%)				
Healthcare Realty	USD	(14,900)	14	–
Omega Healthcare Investors	USD	(14,500)	9	–
Primary Health Properties	GBP	987,313	85	0.03
Ventas	USD	(7,200)	15	–
			123	0.03
Hotels – 0.17% (31 March 2016: Nil)				
Host Marriott	USD	(148,500)	293	0.09
Lasalle Hotel Properties	USD	(96,618)	275	0.08
			568	0.17
Industrials – 0.29% (31 March 2016: 0.01%)				
Hansteen Holdings	GBP	1,450,109	188	0.06
Prologis	USD	55,600	219	0.08
Segro	GBP	814,914	415	0.13
Tritax Big Box (non-voting rights)	GBP	40,073	3	–
Tritax Big Box (voting rights)	GBP	440,806	71	0.02
			896	0.29
Offices – 0.21% (31 March 2016: 0.11%)				
Alstria Office	EUR	(404,786)	74	0.02
Brandywine Realty Trust	USD	(38,600)	13	–
Derwent London	GBP	(397,670)	92	0.03
Fonciere Des Regions	EUR	34,062	47	0.01
Great Portland Estates	GBP	1,433,095	480	0.15
Highwoods Properties	USD	(11,700)	7	–
			713	0.21
Offshore Propcos – 0.03% (31 March 2016: 0.00%)				
Schroder	GBP	(1,012,493)	22	0.01
UK Commercial Property Trust	GBP	(1,323,742)	79	0.02
			101	0.03
Opportunistic – 0.03% (31 March 2016: 0.07%)				
Londonmetric Property	GBP	(2,091,817)	113	0.03
			113	0.03
Residential – 0.00% (31 March 2016: Nil)				
Vonovia	EUR	(101,062)	16	–
			16	–
Retail – 0.40% (31 March 2016: 0.31%)				
Capital & Counties Properties	GBP	(2,354,057)	760	0.23
Hammerson	GBP	969,048	347	0.11
Shaftesbury	GBP	138,865	182	0.06
			1,289	0.40

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Financial assets at fair value through profit or loss (continued)

Contracts for Difference – 1.79% (31 March 2016: 0.78%) (continued)	Currency	Nominal Holding	Unrealised Gain €000	Sep 2016 % of NAV
Self Storage – 0.13% (31 March 2016: 0.00%)				
Big Yellow	GBP	(379,888)	46	0.01
Extra Space Storage	USD	(25,200)	18	0.01
Safestore Holdings	GBP	668,768	370	0.11
			434	0.13
Shopping Centres – 0.34% (31 March 2016: 0.20%)				
Hamborner	EUR	(228,705)	103	0.03
Immobiliare Grande	EUR	(798,720)	125	0.04
Klepierre	EUR	267,645	642	0.20
Unibail-Rodamco	EUR	(18,362)	54	0.02
Vastned Retail	EUR	(63,669)	177	0.05
			1,101	0.34
Student Housing – 0.06% (31 March 2016: 0.03%)				
Education Realty Trust	USD	(17,100)	9	–
Unite Group	GBP	977,204	208	0.06
			217	0.06
Technology – 0.01% (31 March 2016: Nil)				
Coresite Realty Corp	USD	(11,000)	46	0.01
			46	0.01
Triple Net – 0.01% (31 March 2016: Nil)				
Realty Income Corp	USD	(40,500)	20	0.01
Spirit Realty Capita	USD	100,700	3	–
			23	0.01
Total Contracts for Difference – 1.79% (31 March 2016: 0.78%)			5,897	1.79
Open Forward Foreign Currency Transactions – 0.17% (31 March 2016: 0.05%)				
Currency Sold	Currency Bought		Unrealised Gain €000	Sep 2016 % of NAV
Investment Level – 0.17% (31 March 2016: 0.03%)				
SEK 164,880,000	EUR		249	0.09
GBP 8,100,000	EUR		244	0.07
SEK 38,220,000	EUR		44	0.01
SEK 22,900,000	EUR		14	–
GBP 15,032	EUR		–*	–
EUR 32,538	GBP		–*	–
			551	0.17
Share Class Level – 0.00% (31 March 2016: 0.02%)				
GBP 2,573,233	EUR		12	–
USD 700,000	EUR		2	–
USD 49,284	EUR		–*	–
USD 25,910	EUR		–*	–
GBP 19,205	EUR		–*	–
GBP 3,592	EUR		–*	–
GBP 28,152	EUR		–*	–
			14	0.00
Total Open Forward Foreign Currency Transactions – 0.17% (31 March 2016: 0.05%)			565	0.17
Total financial assets at fair value through profit or loss – 41.10% (31 March 2016: 24.68%)			135,225	41.10

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Financial liabilities at fair value through profit or loss

	Currency	Nominal Holding	Unrealised Loss €000	Sep 2016 % of NAV
Contracts for Difference – (2.60)% (31 March 2016: (2.03)%)				
Apartments – (0.00)% (31 March 2016: Nil)				
Udr	USD	(16,000)	(6)	–
			(6)	–
Diversified – (0.90)% (31 March 2016: (1.01)%)				
Aedifica	EUR	(58,593)	(173)	(0.05)
Allreal Holding	CHF	(56,481)	(742)	(0.23)
Castellum	SEK	(255,784)	(60)	(0.02)
Cofinimmo	EUR	(80,375)	(1,228)	(0.37)
Hemfosa Fastigheter	SEK	(114,553)	–*	–
Land Securities Group	GBP	(249,516)	(32)	(0.01)
Mobimo Holding	CHF	(23,895)	(736)	(0.22)
			(2,971)	(0.90)
Healthcare – (0.03)% (31 March 2016: (0.01)%)				
MedicX Fund	GBP	(1,435,184)	(55)	(0.02)
Welltower	USD	5,300	(18)	(0.01)
			(73)	(0.03)
Hotels – (0.16)% (31 March 2016: (0.07)%)				
Pandox	SEK	(277,147)	(532)	(0.16)
			(532)	(0.16)
Industrials – (0.04)% (31 March 2016: (0.00)%)				
First Industrial Realty Trust	USD	(97,000)	(46)	(0.01)
Ps Business Parks	USD	(26,300)	(105)	(0.03)
			(151)	(0.04)
Mall – (0.19)% (31 March 2016: Nil)				
General Growth Properties	USD	56,100	(120)	(0.04)
Pennsylvania Real Estate Inves	USD	92,200	(128)	(0.04)
Tanger Factory Outlet Centers	USD	(59,300)	(173)	(0.05)
Washington Prime Group	USD	(165,200)	(190)	(0.06)
			(611)	(0.19)
Manufactured Homes – (0.01)% (31 March 2016: Nil)				
Equity Lifestyle Properties	USD	(11,400)	(40)	(0.01)
			(40)	(0.01)
Offices – (0.66)% (31 March 2016: (0.58)%)				
DIC Asset	EUR	(211,466)	(211)	(0.06)
Douglas Emmett	USD	(16,700)	(44)	(0.01)
Hufvudstaden	SEK	(517,591)	(1,614)	(0.49)
ICADE	EUR	(21,123)	(67)	(0.02)
Mack-cali Realty Corp	USD	(22,500)	(19)	(0.01)
Workspace Group	GBP	130,817	(217)	(0.07)
			(2,172)	(0.66)
Offshore Propcos – Nil (31 March 2016: (0.01)%)				
Residential – (0.36)% (31 March 2016: (0.18)%)				
Conwert Immobilien Invest	EUR	(135,434)	(391)	(0.12)
Deutsche Wohnen	EUR	(188,565)	(479)	(0.15)
Wallenstam	SEK	(578,493)	(290)	(0.09)
			(1,160)	(0.36)

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Financial liabilities at fair value through profit or loss (continued)

Contracts for Difference – (2.60)% (31 March 2016: (2.03)% (continued))	Currency	Nominal Holding	Unrealised Loss €000	Sep 2016 % of NAV
Retail – (0.13)% (31 March 2016: (0.02)%				
Capital & Regional	GBP	5,521,263	(114)	(0.03)
Intu Properties	GBP	(1,921,215)	(284)	(0.09)
Kimco Realty	USD	(9,700)	(1)	–
Retail Opportunity Investments	USD	(13,800)	(19)	(0.01)
Urban Edge Properties	USD	(10,200)	(3)	–
			<u>(421)</u>	<u>(0.13)</u>
Self Storage – Nil (31 March 2016: (0.01)%				
Shopping Centres – (0.12)% (31 March 2016: (0.14)%				
Deutsche EuroShop	EUR	(205,737)	(213)	(0.06)
Mercialys	EUR	(69,353)	(198)	(0.06)
			<u>(411)</u>	<u>(0.12)</u>
Total Contracts for Difference – (2.60)% (31 March 2016: (2.03)%			(8,548)	(2.60)
Open Forward Foreign Currency Transactions – (0.22)% (31 March 2016: (0.63)%				
Currency Sold	Currency Bought		Unrealised Loss €000	Sep 2016 % of NAV
Investment Level – (0.05)% (31 March 2016: 0.01)%				
GBP 34,011	EUR		–*	–
EUR 4,169	GBP		–*	–
EUR 22,272	GBP		–*	–
EUR 625,167	USD		(2)	–
CHF 8,314,000	EUR		(10)	–
USD 20,100,000	EUR		(61)	(0.02)
NOK 23,000,000	EUR		(85)	(0.03)
			<u>(158)</u>	<u>(0.05)</u>
Share Class Level – (0.17)% (31 March 2016: (0.62)%				
EUR 39,286	GBP		–*	–
EUR 2,846	GBP		–*	–
EUR 17,434	GBP		–*	–
EUR 8,128,740	USD		(17)	(0.01)
EUR 15,468,925	USD		(33)	(0.01)
EUR 136,712,480	GBP		(529)	(0.15)
			<u>(579)</u>	<u>(0.17)</u>
Total Open Forward Foreign Currency Transactions – (0.22)% (31 March 2016: (0.63)%			(737)	(0.22)
Total financial liabilities at fair value through profit or loss – (2.82)% (31 March 2016: (2.66)%			(9,285)	(2.82)
Total investment at fair value through profit or loss – 38.28% (31 March 2016: 22.02)%			125,940	38.28
Cash at bank – 45.77% (31 March 2016: 63.88%)			150,575	45.77
Margin cash – Nil (31 March 2016: 0.00%)			–	–
Cash collateral – 16.40% (31 March 2016: 13.52%)			53,985	16.40
Other net liabilities – (0.45)% (31 March 2016: 0.58%)			(1,486)	(0.45)
Total Net Assets			<u>329,014</u>	<u>100.00</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Real Estate Equity Long/Short Fund (continued)

Analysis of Portfolio	% of Total Assets
Transferable securities admitted to an official stock exchange listing	30.52
OTC financial derivative instruments	1.90
Certificates of Deposit	7.32
Other assets	60.26
	<hr/> 100.00 <hr/>

The counterparties to the derivative contracts held on the Fund at 30 September 2016 are as follows:

Forwards: State Street

CFDs: Goldman Sachs

* Values are less than €500

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund

Financial assets at fair value through profit or loss

	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Equities – 95.24% (31 March 2016: 97.20%)				
Australia – 0.48% (31 March 2016: 0.64%)				
Fortescue Metals Group	AUD	250,004	843	0.21
Scentre Group REIT	AUD	139,183	445	0.11
Woodside Petroleum	AUD	31,732	618	0.16
			<u>1,906</u>	<u>0.48</u>
Belgium – 0.45% (31 March 2016: 0.38%)				
Anheuser-Busch InBev	EUR	2,034	237	0.06
Colruyt	EUR	7,979	394	0.10
Umicore	EUR	20,471	1,143	0.29
			<u>1,774</u>	<u>0.45</u>
Brazil – 0.25% (31 March 2016: 0.18%)				
CCR	BRL	79,800	370	0.09
Cia Energetica de Sao Paulo Pref	BRL	38,000	153	0.04
Itausa – Investimentos Itau	BRL	205,700	470	0.12
			<u>993</u>	<u>0.25</u>
Canada – 2.74% (31 March 2016: 2.89%)				
Agnico Eagle Mines	CAD	10,400	500	0.13
Alimentation Couche-Tard	CAD	5,200	224	0.06
Bank of Nova Scotia	CAD	2,422	114	0.03
Barrick Gold	CAD	27,600	434	0.11
Canadian Imperial Bank of Commerce	CAD	10,800	744	0.18
Canadian National Railway	CAD	46,210	2,683	0.67
Canadian Natural Resources	CAD	32,900	934	0.23
Crescent Point Energy	CAD	3,200	37	0.01
National Bank of Canada	CAD	8,400	265	0.07
Rogers Communications	CAD	8,190	309	0.08
Suncor Energy	CAD	63,526	1,566	0.40
TELUS	CAD	54,995	1,612	0.41
Waste Connections	CAD	16,250	1,077	0.27
WSP Global	CAD	12,244	343	0.09
			<u>10,842</u>	<u>2.74</u>
Chile – 0.10% (31 March 2016: 0.09%)				
Aguas Andinas	CLP	693,820	396	0.10
			<u>396</u>	<u>0.10</u>
China – 0.52% (31 March 2016: 0.64%)				
Bank of Communications	HKD	751,000	509	0.13
China Construction Bank	HKD	1,714,000	1,131	0.28
China Telecom	HKD	944,000	423	0.11
			<u>2,063</u>	<u>0.52</u>
Denmark – 0.35% (31 March 2016: 0.44%)				
Chr Hansen Holding	DKK	10,501	556	0.14
Novo Nordisk	DKK	6,293	233	0.06
Vestas Wind Systems	DKK	8,103	594	0.15
			<u>1,383</u>	<u>0.35</u>
Egypt – 0.04% (31 March 2016: 0.06%)				
Edita Food Industries GDR	USD	32,998	176	0.04
			<u>176</u>	<u>0.04</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Finland – 0.65% (31 March 2016: 0.19%)				
Amer Sports	EUR	94,345	2,568	0.65
			2,568	0.65
France – 2.82% (31 March 2016: 2.58%)				
Air Liquide	EUR	10,941	1,044	0.26
AXA	EUR	37,027	701	0.18
Dassault Systemes	EUR	8,087	625	0.16
Maisons du Monde	EUR	28,005	704	0.18
Pernod Ricard	EUR	6,199	653	0.17
Plastic Omnium	EUR	24,908	735	0.19
Publicis Groupe	EUR	12,837	864	0.22
Rexel	EUR	35,084	479	0.12
Rubis	EUR	9,928	810	0.20
Schneider Electric	EUR	12,630	784	0.20
Societe Generale	EUR	12,479	384	0.10
Unibail-Rodamco REIT (France quoted)	EUR	114	27	0.01
Unibail-Rodamco REIT (Netherlands quoted)	EUR	2,606	625	0.16
Valeo	EUR	32,366	1,681	0.41
Vinci	EUR	14,845	1,011	0.26
			11,127	2.82
Germany – 4.77% (31 March 2016: 4.68%)				
Aareal Bank	EUR	22,252	654	0.17
Adidas	EUR	4,009	619	0.16
Allianz	EUR	14,132	1,867	0.47
BASF	EUR	12,762	971	0.25
Bayer	EUR	10,411	931	0.24
Commerzbank	EUR	51,515	296	0.07
Continental	EUR	11,427	2,139	0.54
Deutsche Boerse	EUR	9,962	719	0.18
Deutsche Lufthansa	EUR	65,172	646	0.16
Deutsche Post	EUR	33,852	942	0.24
E.ON	EUR	49,589	313	0.08
Fresenius	EUR	18,358	1,304	0.33
Gerresheimer	EUR	21,725	1,643	0.42
Hugo Boss	EUR	9,811	483	0.12
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	EUR	4,729	785	0.20
Nordex	EUR	31,347	848	0.21
SAP	EUR	35,691	2,888	0.73
Symrise	EUR	8,973	585	0.15
Telefonica Deutschland Holding	EUR	41,655	149	0.04
Uniper	EUR	4,958	54	0.01
			18,836	4.77
Hong Kong – 0.69% (31 March 2016: 0.61%)				
Cheung Kong Property Holdings	HKD	19,500	127	0.03
China Mobile	HKD	26,500	285	0.07
China Overseas Land & Investment	HKD	94,000	284	0.07
Dairy Farm International Holdings	USD	96,718	611	0.15
Jardine Matheson Holdings	USD	13,649	736	0.19
Sands China	HKD	182,400	704	0.18
			2,747	0.69

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
India – 2.59% (31 March 2016: 2.27%)				
Container Of India	INR	35,386	649	0.16
Emami	INR	87,379	1,357	0.34
ICICI Bank	INR	378,555	1,277	0.32
ITC	INR	706,710	2,289	0.58
Jyothy Laboratories	INR	12,647	59	0.01
Mahindra & Mahindra Financial Services	INR	278,700	1,361	0.34
Nestlé India	INR	7,729	663	0.17
Pidilite Industries	INR	53,271	486	0.14
Titan	INR	140,567	747	0.19
Yes Bank	INR	79,343	1,332	0.34
			<u>10,220</u>	<u>2.59</u>
Indonesia – 1.91% (31 March 2016: 1.51%)				
Astra International	IDR	1,641,600	923	0.23
Bank Mandiri Persero	IDR	2,657,500	2,029	0.51
Bank Rakyat Indonesia Persero	IDR	1,632,000	1,358	0.34
Hanjaya Mandala Sampoerna	IDR	3,137,450	845	0.21
Kalbe Farma	IDR	8,960,000	1,048	0.27
Telekomunikasi Indonesia Persero ADR	USD	8,837	520	0.13
Unilever Indonesia	IDR	272,900	829	0.22
			<u>7,552</u>	<u>1.91</u>
Ireland – 1.94% (31 March 2016: 1.69%)				
CRH	EUR	26,334	784	0.20
Dalata Hotel Group	EUR	115,239	472	0.12
Glanbia	EUR	81,188	1,390	0.35
Kerry Group	EUR	28,417	2,107	0.53
Kingspan Group	EUR	18,255	438	0.11
Origin Enterprises	EUR	217,098	1,221	0.31
Smurfit Kappa Group	EUR	22,166	441	0.11
XL Group	USD	27,601	826	0.21
			<u>7,679</u>	<u>1.94</u>
Italy – 0.78% (31 March 2016: 0.83%)				
Azimut Holding	EUR	17,045	223	0.06
Enav	EUR	287,879	1,053	0.27
Interpump Group	EUR	47,997	728	0.18
Intesa Sanpaolo	EUR	351,565	694	0.17
Mediobanca	EUR	69,781	404	0.10
			<u>3,102</u>	<u>0.78</u>
Japan – 4.29% (31 March 2016: 4.92%)				
Canon	JPY	25,500	655	0.17
Chubu Electric Power	JPY	73,000	940	0.24
Disco	JPY	9,500	993	0.25
Fuji Electric	JPY	100,000	404	0.10
Fuji Heavy Industries	JPY	14,000	462	0.12
Hitachi Chemical	JPY	32,000	648	0.16
Honda Motor	JPY	25,000	634	0.16
Isuzu Motors	JPY	147,800	1,532	0.39
Jafero	JPY	18,100	468	0.12
Kansai Paint	JPY	34,300	664	0.17
Keyence	JPY	2,600	1,678	0.42

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Japan – 4.29% (31 March 2016: 4.92%) (continued)				
Kose	JPY	5,200	470	0.12
Kubota	JPY	102,300	1,361	0.34
Mitsubishi UFJ Lease & Finance	JPY	217,800	880	0.22
Nippon Telegraph & Telephone	JPY	75,400	3,057	0.77
Panasonic	JPY	29,600	261	0.07
Resona Holdings	JPY	71,700	266	0.07
SCSK	JPY	38,300	1,371	0.35
Sumitomo Heavy Industries	JPY	21,000	91	0.02
Tohoku Electric Power	JPY	11,800	136	0.03
			<u>16,971</u>	<u>4.29</u>
Malaysia – 0.09% (31 March 2016: 0.08%)				
Public Bank	MYR	80,400	343	0.09
			<u>343</u>	<u>0.09</u>
Mexico – 0.88% (31 March 2016: 0.95%)				
America Movil ADR	USD	52,489	534	0.14
Bolsa Mexicana de Valores	MXN	538,700	765	0.19
Grupo Financiero Banorte	MXN	153,764	720	0.18
Grupo Herdez	MXN	149,200	289	0.07
Wal-Mart de Mexico	MXN	609,539	1,190	0.30
			<u>3,498</u>	<u>0.88</u>
Netherlands – 3.09% (31 March 2016: 3.08%)				
Akzo Nobel	EUR	12,716	767	0.19
ASM International	EUR	32,998	1,201	0.30
Heineken	EUR	8,777	687	0.17
ING Groep	EUR	374,095	4,111	1.04
Koninklijke Ahold	EUR	39,767	807	0.20
QIAGEN	USD	66,607	1,626	0.43
Reed Elsevier	EUR	48,665	778	0.20
Unilever	EUR	22,516	925	0.23
Wolters Kluwer	EUR	21,619	824	0.21
Yandex	USD	25,169	471	0.12
			<u>12,197</u>	<u>3.09</u>
New Zealand – 0.15% (31 March 2016: Nil)				
Z Energy	NZD	110,876	603	0.15
			<u>603</u>	<u>0.15</u>
Nigeria – 0.05% (31 March 2016: 0.04%)				
Guaranty Trust Bank	NGN	2,849,210	193	0.05
			<u>193</u>	<u>0.05</u>
Norway – 0.70% (31 March 2016: 0.39%)				
DNB	NOK	118,900	1,386	0.35
SpareBank	NOK	72,370	367	0.09
Storebrand	NOK	178,212	784	0.20
Telenor ASA	NOK	14,705	224	0.06
			<u>2,761</u>	<u>0.70</u>
Peru – 0.13% (31 March 2016: 0.11%)				
Credicorp	USD	3,900	528	0.13
			<u>528</u>	<u>0.13</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Philippines – 0.61% (31 March 2016: 0.74%)				
Metropolitan Bank & Trust	PHP	660,955	1,035	0.26
Universal Robina	PHP	425,080	1,388	0.35
			<u>2,423</u>	<u>0.61</u>
Portugal – Nil (31 March 2016: 0.14%)				
Russia – 0.08% (31 March 2016: 0.09%)				
Rosneft GDR	USD	62,190	302	0.08
			<u>302</u>	<u>0.08</u>
Singapore – 0.32% (31 March 2016: 0.32%)				
ComfortDelGro	SGD	696,000	1,276	0.32
			<u>1,276</u>	<u>0.32</u>
South Africa – 0.45% (31 March 2016: 0.38%)				
Clicks Group	ZAR	78,153	643	0.16
Discovery	ZAR	16,451	120	0.03
Life Healthcare Group Holdings	ZAR	166,631	408	0.10
Shoprite Holdings	ZAR	48,587	602	0.16
			<u>1,773</u>	<u>0.45</u>
South Korea – 0.28% (31 March 2016: 0.32%)				
KT&G	KRW	3,384	342	0.09
SK Hynix	KRW	12,711	413	0.10
SK Innovation	KRW	2,778	362	0.09
			<u>1,117</u>	<u>0.28</u>
Spain – 0.45% (31 March 2016: 0.60%)				
Aena	EUR	1,498	197	0.05
Banco de Sabadell	EUR	214,925	245	0.06
Mediaset Espana Comunicacion	EUR	50,539	533	0.13
Viscofan	EUR	17,285	832	0.21
			<u>1,807</u>	<u>0.45</u>
Sweden – 1.04% (31 March 2016: 1.73%)				
Boliden	SEK	34,882	730	0.18
Nobina	SEK	197,113	1,116	0.28
Sandvik	SEK	63,357	621	0.16
SKF	SEK	10,190	157	0.04
Svenska Handelsbanken	SEK	76,521	937	0.24
Unibet Group SDR	SEK	65,059	539	0.14
			<u>4,100</u>	<u>1.04</u>
Switzerland – 3.39% (31 March 2016: 3.42%)				
EFG Financial Products Holding	CHF	13,194	636	0.16
Forbo Holding	CHF	660	791	0.20
Novartis	CHF	52,556	3,686	0.93
Partners Group Holding	CHF	1,650	742	0.19
Roche Holding	CHF	8,319	1,840	0.47
SGS	CHF	178	355	0.09
Sonova Holding	CHF	4,152	524	0.13
Swatch Group	CHF	3,018	761	0.19
Swiss Re	CHF	9,049	728	0.18
Syngenta	CHF	1,892	738	0.19
UBS Group	CHF	213,395	2,592	0.66
			<u>13,393</u>	<u>3.39</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Taiwan – 0.62% (31 March 2016: 0.73%)				
AU Optronics	TWD	1,592,000	520	0.13
Innolux	TWD	616,000	185	0.05
President Chain Store	TWD	72,000	509	0.13
Taiwan Semiconductor Manufacturing	TWD	236,000	1,223	0.31
			<u>2,437</u>	<u>0.62</u>
Thailand – 0.20% (31 March 2016: 0.28%)				
Kasikornbank	THB	102,700	495	0.12
Krung Thai Bank	THB	657,100	297	0.08
			<u>792</u>	<u>0.20</u>
Turkey – 0.45% (31 March 2016: 0.62%)				
BIM Birlesik Magazalar	TRY	65,299	969	0.25
Turk Hava Yollari AO	TRY	363,902	555	0.14
Turkiye Is Bankasi	TRY	177,327	250	0.06
			<u>1,774</u>	<u>0.45</u>
United Kingdom – 6.55% (31 March 2016: 7.04%)				
Aggreko	GBP	15,121	167	0.04
Burberry Group	GBP	7,864	125	0.03
Clinigen Healthcare	GBP	53,019	439	0.11
CLS Holdings	GBP	32,383	588	0.15
Commercial International Bank Egypt GDR	USD	227,904	800	0.20
Craneware	GBP	4,691	69	0.02
Dechra Pharmaceuticals	GBP	59,508	958	0.24
Fevertree Drinks	GBP	52,304	586	0.15
Genus	GBP	25,541	575	0.15
Halma	GBP	47,912	581	0.15
Hill & Smith Holdings	GBP	72,390	949	0.24
Intu Properties REIT	GBP	29,687	102	0.03
James Fisher & Sons	GBP	32,139	605	0.15
Marks & Spencer Group	GBP	29,846	114	0.03
Melrose Industries	GBP	542,321	1,094	0.28
Micro Focus International	GBP	45,090	1,146	0.29
Noble	USD	16,722	94	0.02
Prudential	GBP	119,182	1,883	0.48
Prudential Financial	USD	49,768	3,616	0.92
Restore	GBP	191,119	765	0.19
Rotork	GBP	400,715	978	0.25
Royal Mail	GBP	75,812	429	0.11
SABMiller	ZAR	6,292	322	0.08
Senior	GBP	264,186	700	0.18
Shire (United Kingdom quoted)	GBP	33,820	1,954	0.49
Shire (United States quoted)	USD	2,353	406	0.10
Sirius Real Estate	EUR	2,371,463	1,257	0.32
Sky	GBP	150,483	1,555	0.39
Sophos Group	GBP	178,324	550	0.14
STERIS	USD	19,849	1,291	0.33
Tarsus Group	GBP	187,871	601	0.15
Vectura Group	GBP	202,426	324	0.08
Wm Morrison Supermarkets	GBP	99,980	252	0.06
			<u>25,875</u>	<u>6.55</u>

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
United States – 50.34% (31 March 2016: 51.54%)				
3M	USD	22,871	3,587	0.91
AbbVie	USD	38,347	2,152	0.54
Acuity Brands	USD	5,062	1,192	0.30
Alaska Air Group	USD	3,485	204	0.05
Alleghany	USD	3,333	1,557	0.39
Ally Financial	USD	77,257	1,338	0.34
Alphabet	USD	741	513	0.13
Amazon.com	USD	8,121	6,051	1.53
Amdocs	USD	69,723	3,589	0.91
American Electric Power	USD	8,452	483	0.12
American International Group	USD	9,067	479	0.12
American Tower REIT	USD	13,751	1,387	0.35
AmerisourceBergen	USD	10,968	788	0.20
Amgen	USD	46,867	6,957	1.76
Anthem	USD	21,643	2,413	0.61
Apple	USD	127,104	12,786	3.23
Archer-Daniels-Midland	USD	19,361	727	0.18
AT&T	USD	35,073	1,267	0.32
Autoliv SDR	SEK	5,097	482	0.12
AutoZone	USD	605	414	0.10
Axis Capital Holdings	USD	27,585	1,334	0.34
Baker Hughes	USD	32,766	1,472	0.37
Bank of America	USD	34,297	478	0.12
Big Lots	USD	14,552	618	0.16
Boeing	USD	20,648	2,421	0.61
C.H. Robinson Worldwide	USD	4,824	302	0.08
Capital One Financial	USD	16,973	1,085	0.27
Cardinal Health	USD	32,752	2,264	0.57
Care Capital Properties REIT	USD	7,050	179	0.05
Carriage Services	USD	31,623	665	0.17
Carrizo Oil & Gas	USD	22,603	817	0.21
CatchMark Timber Trust REIT	USD	80,453	837	0.21
CDW	USD	19,784	805	0.20
Chefs' Warehouse	USD	49,062	486	0.12
Church & Dwight	USD	6,378	272	0.07
Cinemark Holdings	USD	31,331	1,067	0.27
Cisco Systems	USD	139,209	3,929	0.99
Citigroup	USD	63,416	2,665	0.67
Citrix Systems	USD	39,779	3,017	0.76
Clubcorp Holding	USD	52,712	679	0.17
Cognex	USD	21,698	1,021	0.26
Cognizant Technology Solutions	USD	20,959	890	0.23
Comcast	USD	11,516	680	0.17
Corning	USD	13,067	275	0.07
Costco Wholesale	USD	12,189	1,654	0.42
Covanta Holding	USD	46,483	637	0.16
CR Bard	USD	6,135	1,224	0.31
CSRA	USD	51,607	1,235	0.31
Cummins	USD	410	47	0.01
CVS Health	USD	33,682	2,667	0.67
Danaher	USD	10,257	715	0.18

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
United States – 50.34% (31 March 2016: 51.54%) (continued)				
Dell Technologies	USD	29,085	1,237	0.31
Delphi Automotive	USD	23,069	1,464	0.37
Delta Air Lines	USD	21,036	737	0.19
Dun & Bradstreet	USD	994	121	0.03
Edwards Lifesciences	USD	19,414	2,083	0.53
Estee Lauder	USD	41,723	3,288	0.83
Everest Re Group	USD	14,991	2,534	0.64
Facebook	USD	1,529	175	0.04
FedEx	USD	6,656	1,035	0.26
FirstEnergy	USD	17,909	527	0.13
FMC Technologies	USD	18,094	478	0.12
Ford Motor	USD	330,744	3,552	0.90
Fortive	USD	3,673	166	0.04
Fortive REIT	USD	55,964	516	0.13
Genuine Parts	USD	7,823	699	0.18
Gilead Sciences	USD	15,858	1,116	0.28
Granite Construction	USD	25,854	1,144	0.29
HealthSouth	USD	24,397	881	0.22
Helmerich & Payne	USD	6,546	392	0.10
Henry Schein	USD	12,637	1,833	0.46
Hershey	USD	4,575	389	0.10
Home Depot	USD	12,778	1,463	0.37
Intel	USD	25,272	849	0.21
Intercontinental Exchange	USD	6,106	1,464	0.37
Johnson & Johnson	USD	25,922	2,725	0.69
JPMorgan Chase & Co	USD	41,873	2,481	0.63
Kansas City Southern	USD	21,171	1,758	0.44
Kohl's	USD	13,145	512	0.13
Kroger	USD	3,451	91	0.02
L Brands	USD	10,914	687	0.17
Lear	USD	902	97	0.02
LinkedIn	USD	200	34	0.01
LKQ	USD	31,447	992	0.25
Lowe's	USD	67,470	4,335	1.10
Macy's	USD	10,846	358	0.09
Martin Marietta Materials	USD	4,239	676	0.17
MasterCard	USD	38,542	3,490	0.88
McKesson	USD	1,174	174	0.04
Mead Johnson Nutrition	USD	22,758	1,600	0.40
MEDNAX	USD	34,916	2,058	0.52
Merck & Co	USD	15,508	861	0.22
Mettler-Toledo International	USD	5,057	1,889	0.48
Michael Kors Holdings	USD	18,086	753	0.19
Microsemi	USD	17,868	667	0.17
Microsoft	USD	36,002	1,845	0.47
Monro Muffler Brake	USD	12,635	688	0.17
Morgan Stanley	USD	29,973	855	0.22
Motorola Solutions	USD	13,103	889	0.22
Navient	USD	19,010	245	0.06
NetApp	USD	13,996	446	0.11
New Oriental Education & Technology Group ADR	USD	15,900	656	0.17
Newmont Mining	USD	15,104	528	0.13

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Equities – 95.24% (31 March 2016: 97.20%) (continued)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
United States – 50.34% (31 March 2016: 51.54%) (continued)				
NextEra Energy	USD	8,168	889	0.22
Nucor	USD	14,622	643	0.16
NVIDIA	USD	533	32	0.01
Oceaneering International	USD	12,751	312	0.08
Oracle	USD	39,948	1,396	0.35
PepsiCo	USD	10,453	1,012	0.26
Pfizer	USD	2,316	70	0.02
PharMerica	USD	26,926	673	0.17
PNC Financial Services Group	USD	622	50	0.01
Praxair	USD	19,045	2,048	0.52
ProAssurance	USD	23,704	1,107	0.28
QUALCOMM	USD	19,790	1,206	0.31
Red Hat	USD	961	69	0.02
Roper Industries	USD	8,441	1,371	0.35
Ross Stores	USD	12,450	712	0.18
Salesforce.com	USD	4,693	298	0.08
Schlumberger	USD	27,834	1,948	0.49
Sherwin-Williams	USD	762	188	0.05
Southwest Airlines	USD	12,538	434	0.11
Spectra Energy	USD	30,913	1,176	0.30
Starbucks	USD	22,673	1,092	0.28
State Bank Financial	USD	51,002	1,036	0.26
Sterling Bancorp	USD	34,817	542	0.14
SVB Financial Group	USD	14,244	1,401	0.36
Synchrony Financial	USD	4,705	117	0.03
Synopsys	USD	16,400	866	0.22
Sysco	USD	18,320	799	0.20
Teradata	USD	13,264	366	0.09
TJX	USD	37,816	2,516	0.64
Tractor Supply	USD	18,514	1,110	0.28
Tyson Foods	USD	17,952	1,193	0.30
Union Pacific	USD	18,883	1,639	0.41
United Parcel Service	USD	43,515	4,235	1.07
United Therapeutics	USD	909	96	0.02
UnitedHealth Group	USD	50,676	6,313	1.60
US Bancorp	USD	38,119	1,455	0.37
US Physical Therapy	USD	23,784	1,327	0.34
Vail Resorts	USD	10,709	1,495	0.38
Valero Energy	USD	11,707	552	0.15
Verizon Communications	USD	11,717	542	0.15
VF	USD	29,454	1,469	0.38
Wal-Mart Stores	USD	58,162	3,733	0.95
WCI Communities	USD	45,624	963	0.25
Wells Fargo & Co	USD	15,383	606	0.16
WEX	USD	7,898	760	0.20
Xylem	USD	22,584	1,056	0.28
Zayo Group Holdings	USD	25,712	680	0.18
			<u>198,929</u>	<u>50.34</u>
Total Equities – 95.24% (31 March 2016: 97.20%)			376,456	95.24

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Investment Funds – 2.05% (31 March 2016: 2.07%)	Currency	Nominal Holding	Fair Value €000	Sep 2016 % of NAV
Ireland – 0.71% (31 March 2016: 0.63%)				
Vanguard FTSE Japan ETF (UCITS)	GBP	119,200	2,794	0.71
			2,794	0.71
Luxembourg – 0.96% (31 March 2016: 1.06%)				
F&C Portfolios Fund – F&C Japanese Equity (UCITS)	EUR	227,479	3,813	0.96
			3,813	0.96
United Kingdom – 0.38% (31 March 2016: 0.38%)				
F&C Investment Funds ICVC – UK Mid-Cap Fund (UCITS)	GBP	814,360	1,503	0.38
			1,503	0.38
Total Investment Funds – 2.05% (31 March 2016: 2.07%)			8,110	2.05
	Currency	No of Contracts	Unrealised Gain €000	Sep 2016 % of NAV
Futures – 0.16% (31 March 2016: 0.06%)				
Australia – 0.00% (31 March 2016: Nil)				
SPI 200 Futures December 2016	AUD	29	4	–
			4	–
Germany – Nil (31 March 2016: 0.00%)				
Japan – Nil (31 March 2016: 0.06%)				
Singapore – 0.00% (31 March 2016: Nil)				
SPI 200 Futures December 2016	SGD	19	2	–
			2	–
United Kingdom – 0.01% (31 March 2016: Nil)				
FTSE 100 Index Futures December 2016	GBP	22	49	0.01
			49	0.01
United States – 0.15% (31 March 2016: Nil)				
Mini MSCI Emerging Markets Index Future December 2016	USD	424	575	0.15
			575	0.15
Total Futures – 0.16% (31 March 2016: 0.06%)			630	0.16
Total financial assets at fair value through profit or loss – 97.45% (31 March 2016: 99.33%)			385,196	97.45

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

TRADITIONAL FUNDS plc

UNAUDITED PORTFOLIO STATEMENT as at 30 September 2016 (continued)

F&C Multi Strategy Global Equity Fund (continued)

Financial liabilities at fair value through profit or loss

	Currency	No of Contracts	Unrealised Gain €000	Sep 2016 % of NAV
Futures – (0.11)% (31 March 2016: (0.06)%)				
Germany – (0.04)% (31 March 2016: 0.00%)				
Euro Stoxx Futures December 2016	EUR	(619)	(155)	(0.04)
			(155)	(0.04)
Hong Kong – 0.00% (31 March 2016: Nil)				
Hang Seng Index Futures October 2016	HKD	7	(11)	–
			(11)	–
Japan – (0.05)% (31 March 2016: 0.06%)				
Nikkei 225 Futures December 2016	JPY	55	(212)	(0.05)
			(212)	(0.05)
United Kingdom – Nil (31 March 2016: (0.02)%)				
United States – (0.02)% (31 March 2016: (0.04)%)				
S&P 500 Emini Futures December 2016	USD	(45)	(77)	(0.02)
			(77)	(0.02)
Total Futures – (0.11)% (31 March 2016: (0.06)%)			(455)	(0.11)
Total financial liabilities at fair value through profit or loss – (0.11)% (31 March 2016: (0.06)%)			(455)	(0.11)
Total investment at fair value through profit or loss – 97.34% (31 March 2016: 99.27%)			384,741	97.34
Cash at bank – 1.98% (31 March 2016: 0.24%)			7,865	1.98
Margin cash – 0.73% (31 March 2016: 0.41%)			2,872	0.73
Other net liabilities – (0.05)% (31 March 2016: 0.08%)			(211)	(0.05)
Total Net Assets			395,267	100.00

Analysis of Portfolio

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	94.96
Investment Funds	2.05
Financial derivative instruments dealt on a regulated market	0.16
Other assets	2.83
	100.00

The counterparties and brokers to the derivative contracts held on the Fund at 31 September 2016 are as follows:

Futures: Goldman Sachs

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)* £000	F&C Global Unconstrained Equities Fund* US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund £000	F&C Multi Strategy Global Equity Fund £000	Total £000
Current Assets									
Cash at bank	2,311	2,998	815	150	137	21,941	150,611	7,865	189,583
Margin cash	396	-	-	-	-	-	-	2,872	3,225
Cash collateral	53	-	-	-	-	14,653	53,985	-	70,969
Debtors	1,392	282	25	-	2	366	541	496	2,974
Financial assets at fair value through profit or loss	50,427	85,349	32,659	-	-	65,764	135,225	385,196	746,318
Total current assets	54,579	88,629	33,499	150	139	102,724	340,362	396,429	1,013,069
Current Liabilities									
Financial liabilities at fair value through profit or loss	(587)	-	-	-	-	(1,305)	(9,285)	(455)	(11,771)
Bank overdraft	-	-	-	-	-	-	(36)	-	(36)
Creditors – amounts falling due within one year	(977)	(585)	(421)	(150)	(139)	(461)	(2,027)	(707)	(5,330)
Total current liabilities	(1,564)	(585)	(421)	(150)	(139)	(1,766)	(11,348)	(1,162)	(17,137)
Net Assets attributable to redeemable participating shareholders	53,015	88,044	33,078	-	-	100,958	329,014	395,267	995,932

*Terminated 25 August 2016

The financial statements on pages 49 to 56 were approved by the Board of Directors of F&C Traditional Funds plc on 15 November 2016.

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

TRADITIONAL FUNDS plc

AUDITED STATEMENT OF FINANCIAL POSITION

As at 31 March 2016

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£) £000	F&C Macro Global Bond Fund (€)* €000	F&C Macro Global Bond Fund (\$)** US\$000	F&C Global Unconstrained Equities Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund £000	F&C Multi Strategy Global Equity Fund £000	Total £000
Current Assets												
Cash at bank		4,627	1,487	9	537	166	117	83	20,199	170,275	1,751	203,895
Margin cash		581	-	-	436	-	-	-	-	3	1,658	2,720
Cash collateral		703	-	-	-	-	-	-	14,145	36,024	-	54,482
Debtors		882	231	235	123	-	-	60	347	7,627	1,339	10,794
Financial assets at fair value through profit or loss	2, 10	52,782	84,752	34,030	17,156	-	-	3,567	53,004	65,793	398,384	706,353
Total current assets		59,575	86,470	34,274	18,252	166	117	3,710	87,695	279,722	403,132	978,244
Current Liabilities												
Financial liabilities at fair value through profit or loss	2, 10	(1,286)	-	-	(430)	-	-	(2)	(2,125)	(7,107)	(247)	(11,707)
Bank overdraft		-	-	(202)	(123)	-	-	-	-	-	(769)	(1,101)
Creditors – amounts falling due within one financial year		(865)	(600)	(337)	(720)	(166)	(117)	(237)	(780)	(6,076)	(1,042)	(11,067)
Total current liabilities		(2,151)	(600)	(539)	(1,273)	(166)	(117)	(239)	(2,905)	(13,183)	(2,058)	(23,875)
Net Assets attributable to redeemable participating shareholders		57,424	85,870	33,735	16,979	-	-	3,471	84,790	266,539	401,074	954,369

*Terminated 23 March 2016

**Terminated 30 October 2015

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)* £000
Income	2				
Dividend income		–	2,141	434	–
Bank deposit interest	3	–	1	–	–
Bond interest income		1,588	–	–	114
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(312)	2,061	2,521	(412)
Total investment income/(expense)		1,279	4,203	2,955	(298)
Expenses	2				
Investment Management fee		(274)	(437)	(291)	(44)
Performance fee		–	–	(104)	–
Administration fee		(24)	(38)	(15)	(5)
Depository fee		(26)	(44)	(5)	(4)
General expenses		(115)	(92)	(59)	(29)
Audit fee		(14)	(8)	(8)	(6)
Directors' fees		(9)	(10)	(5)	(5)
Total operating expenses		(462)	(629)	(487)	(93)
Net income/(expense) before finance costs		817	3,574	2,468	(391)
Finance costs					
Bank interest expense		(1)	–	(1)	(1)
CFD financing charges		–	–	–	–
Distribution		(1,087)	(1,109)	–	–
Net equalisation	2	(273)	(66)	–	(48)
Total finance costs		(1,361)	(1,175)	(1)	(49)
(Loss)/profit for the financial period		(544)	2,399	2,467	(440)
Withholding tax		–	(195)	(38)	–
Operating (loss)/profit		(544)	2,204	2,429	(440)
(Decrease)/increase in net assets for the period attributable to redeemable participating shareholders from operations		(544)	2,204	2,429	(440)

*Terminated 25 August 2016

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2016 (continued)

	Notes	F&C Global Unconstrained Equities Fund* US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
Income	2					
Dividend income		28	2,220	3,150	5,099	13,269
Bank deposit interest		–	24	11	3	48
Bond interest income		–	–	–	–	1,555
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(99)	9,984	(7,123)	21,141	29,375
Total investment (expense)/income		(71)	12,228	(3,962)	26,243	44,247
Expenses	2					
Investment Management fee		(20)	(605)	(1,845)	(496)	(4,043)
Performance fee		–	(262)	(743)	–	(1,154)
Administration fee		(1)	(46)	(146)	(175)	(453)
Depositary fee		(2)	(17)	(36)	(211)	(341)
General expenses		(50)	(87)	(128)	(102)	(654)
Audit fee		(7)	(7)	(9)	(10)	(67)
Directors' fees		(1)	(9)	(17)	(42)	(98)
Total operating expenses		(81)	(1,033)	(2,924)	(1,036)	(6,810)
Net (expense)/income before finance costs		(152)	11,195	(6,886)	25,207	37,437
Finance costs						
Bank interest expense		–	(8)	(168)	(14)	(194)
CFD financing charges		–	(193)	(694)	–	(928)
Distribution		–	(304)	–	–	(2,329)
Net equalisation	2	212	(286)	(6,670)	(620)	(7,810)
Total finance costs		212	(791)	(7,532)	(634)	(11,261)
Profit/(loss) for the financial period		60	10,404	(14,418)	24,573	26,176
Withholding tax		2	(76)	(177)	(884)	(1,359)
Operating profit/(loss)		62	10,328	(14,595)	23,689	24,817
Increase/(decrease) in net assets for the period attributable to redeemable participating shareholders from operations		62	10,328	(14,595)	23,689	24,817

*Terminated 25 August 2016

Gains and losses arose solely from continuing operations except for the F&C Macro Global Bond Fund (£) and F&C Global Unconstrained Equities Fund which terminated on 25 August 2016.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	Notes	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£) £000	F&C Macro Global Bond Fund (€) €000	F&C Macro Global Bond Fund (\$) US\$000
Income	2						
Investment income		–	2,588	649	–	104	–
Bank deposit interest		–	–	1	2	–	–
Bond interest income		2,234	–	–	214	–	32
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(2,678)	(8,638)	(7,224)	(1,144)	(917)	(188)
Total investment income/(expense)		(444)	(6,050)	(6,574)	(928)	(813)	(156)
Expenses	2						
Investment Management fee		(397)	(509)	(375)	(174)	(94)	(34)
Performance fee		–	–	–	–	–	–
Administration fee		(35)	(43)	(19)	(19)	(9)	(3)
Depositary fee		(28)	(106)	(10)	(7)	(3)	(2)
General expenses		(131)	(107)	(71)	(40)	(48)	(41)
Audit fee		(23)	(9)	(9)	(4)	(5)	(19)
Directors' fees		(8)	(12)	(6)	(8)	(3)	(2)
Total operating expenses		(622)	(786)	(490)	(252)	(162)	(101)
Net (expense)/income before finance costs		(1,066)	(6,836)	(7,064)	(1,180)	(975)	(257)
Finance costs							
Bank interest expense		(5)	–	–	(1)	(1)	(1)
Distribution		(1,632)	–	–	–	–	–
Net equalisation	2	(1,077)	(640)	(16)	18	91	80
Total finance costs		(2,714)	(640)	(16)	17	90	79
(Loss)/profit for the financial period		(3,780)	(7,476)	(7,080)	(1,163)	(885)	(178)
Withholding tax		(1)	(257)	(45)	–	–	–
Operating (loss)/profit		(3,781)	(7,733)	(7,125)	(1,163)	(885)	(178)
(Decrease)/increase in net assets for the period attributable to redeemable participating shareholders from operations		(3,781)	(7,733)	(7,125)	(1,163)	(885)	(178)

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015 (continued)

	Notes	F&C Global Unconstrained Equities Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
Income	2					
Investment income		129	1,177	954	5,590	11,306
Bank deposit interest		2	24	2	–	41
Bond interest income		–	–	–	–	2,334
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		(740)	393	3,143	(60,186)	(76,506)
Total investment income/(expense)		(609)	1,594	4,099	(54,596)	(62,825)
Expenses	2					
Investment Management fee		(72)	(426)	(764)	(581)	(3,518)
Performance fee		–	(178)	(699)	–	(946)
Administration fee		(4)	(33)	(59)	(208)	(442)
Depositary fee		(4)	(9)	(23)	(42)	(225)
General expenses		(45)	(87)	(103)	(93)	(775)
Audit fee		(6)	(4)	(6)	(16)	(97)
Directors' fees		(2)	(9)	(12)	(47)	(113)
Total operating expenses		(133)	(746)	(1,666)	(987)	(6,116)
Net (expense)/income before finance costs		(742)	848	2,433	(55,583)	(68,941)
Finance costs						
Bank interest expense		(2)	(194)	(343)	(16)	(637)
Distribution		–	(327)	–	–	(1,921)
Net equalisation	2	211	(7)	(3,097)	(25)	(4,312)
Total finance costs		209	(528)	(3,440)	(41)	(6,870)
(Loss)/profit for the financial period		(533)	320	(1,007)	(55,624)	(75,811)
Withholding tax		–	(28)	(42)	(968)	(1,321)
Operating (loss)/profit		(533)	292	(1,049)	(56,592)	(77,132)
(Decrease)/increase in net assets for the period attributable to redeemable participating shareholders from operations		(533)	292	(1,049)	(56,592)	(77,132)

Gains and losses arose solely from continuing operations.

There were no recognised gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2016

Net assets attributable to redeemable participating shareholders at the beginning of the financial period	57,424	85,870	33,735	16,979	3,471	84,790	266,539	401,074	954,369
Notional exchange adjustment	-	-	-	-	-	-	-	-	(8,443)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(544)	2,204	2,429	(440)	62	10,328	(14,595)	23,689	24,817
Share Transactions									
Proceeds from redeemable participating shares issued	489	4,177	248	333	10	66,615	116,589	4,880	207,250
Cost of redeemable participating shares redeemed	(4,354)	(4,207)	(3,334)	(16,872)	(3,543)	(60,775)	(39,519)	(34,376)	(182,061)
(Decrease)/increase in Net Assets	(3,865)	(30)	(3,086)	(16,539)	(3,533)	5,840	77,070	(29,496)	25,189
Net assets attributable to redeemable participating shareholders at the end of the financial period	53,015	88,044	33,078	-	-	100,958	329,014	395,267	995,932

*Terminated 25 August 2016

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

TRADITIONAL FUNDS plc

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS

For the six months ended 30 September 2015

Net assets attributable to redeemable participating shareholders at the beginning of the financial period	91,968	104,149	48,792	49,671	28,490	11,963	11,240	73,730	108,906	442,111	989,712
Notional exchange adjustment	-	-	-	-	-	-	-	-	-	-	(12,110)
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations	(3,781)	(7,733)	(7,125)	(1,163)	(885)	(178)	(533)	292	(1,049)	(56,592)	(77,132)
Share Transactions											
Proceeds from redeemable participating shares issued	802	2,457	453	13,029	2,182	-	5	17,101	54,591	65,028	166,898
Cost of redeemable participating shares redeemed	(20,946)	(14,658)	(6,342)	(29,242)	(17,942)	(8,894)	(4,802)	(7,448)	(8,142)	(29,767)	(156,729)
(Decrease)/increase in net assets	(20,144)	(12,201)	(5,889)	(16,213)	(15,760)	(8,894)	(4,797)	9,653	46,449	35,261	10,169
Net assets attributable to redeemable participating shareholders at the end of the financial period	68,043	84,215	35,778	32,295	11,845	2,891	5,910	83,675	154,306	420,780	920,639

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

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 September 2016

1. General

Traditional Funds plc (the “Company”) was incorporated on 25 February 1999 under the laws of the Republic of Ireland as an open-ended investment company with variable capital. The Company is an umbrella fund authorised by the Central Bank of Ireland (the “Central Bank”) as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). At the reporting date the Company had six active sub-funds (the “Funds”), each of which has segregated liability.

2. Basis of Presentation

These condensed unaudited Financial Statements have been prepared for the period ended 30 September 2016.

Statement of compliance

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104, ‘Interim Financial Reporting’ (“FRS 104”) and the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (the “UCITS Regulations”).

These should be read in conjunction with the Company’s annual audited Financial Statements for the year ended 31 March 2016.

The Company has availed of the exemption available to open-ended investment funds under FRS 102 and is not presenting a cash flow statement.

The condensed unaudited financial statements as at 30 September 2016 are unaudited. We note that the statutory auditor’s report in the audited year end financial statements as at 31 March 2016 was unqualified.

The format and wording of certain line items on the primary statements contains departures from the Guidelines under Schedule 2 Part 1 of the Companies Act 2014 to reflect this Company’s structure as an Investment Fund.

All references to net assets throughout the documents refers to net assets attributable to holders of Redeemable Participating Shares unless otherwise stated.

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

3. Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss

Period ended 30 September 2016

	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£)* £000
Net (loss)/gain on financial assets and financial liabilities at fair value through profit & loss				
Realised gain/(loss) on investments	475	(3,218)	324	(173)
Change in unrealised gain/(loss) on investments	1,818	7,000	2,682	(1,269)
Net (loss)/gain on currencies and FFCTs	(2,605)	(1,721)	(485)	1,030
	(312)	2,061	2,521	(412)

	F&C Global Unconstrained Equities Fund* US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
Net (loss)/gain on financial assets and financial liabilities at fair value through profit & loss					
Realised (loss)/gain on investments	(150)	(116)	745	5,231	3,333
Change in unrealised gain on investments	155	7,002	2,245	14,189	33,801
Net (loss)/gain on currencies and FFCTs	(104)	3,098	(10,113)	1,721	(7,759)
	(99)	9,984	(7,123)	21,141	29,375

*For the period from 1 April 2016 to termination of the Fund on 25 August 2016

Period ended 30 September 2015	F&C High Income Bond Fund US\$000	Eastern European Fund US\$000	F&C Global Emerging Markets Fund US\$000	F&C Macro Global Bond Fund (£) £000	F&C Macro Global Bond Fund (€) €000	F&C Macro Global Bond Fund (\$) US\$000
Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss						
Realised (loss)/gain on investments	(2,741)	(2,557)	4,299	(273)	(147)	86
Change in unrealised gain/(loss) on investments	799	(3,528)	(10,417)	(2,186)	(1,912)	52
Net (loss)/gain on currencies and FFCTs	(736)	(2,553)	(1,106)	1,315	1,142	(326)
	(2,678)	(8,638)	(7,224)	(1,144)	(917)	(188)

	F&C Global Unconstrained Equities Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/ Short Fund €000	F&C Multi Strategy Global Equity Fund €000	Total €000
Net gain/(loss) on financial assets and financial liabilities at fair value through profit & loss					
Realised gain/(loss) on investments	500	2,061	2,133	9,540	13,632
Change in unrealised (loss)/gain on investments	(974)	(751)	2,262	(78,820)	(95,189)
Net (loss)/gain on currencies and FFCTs	(266)	(917)	(1,252)	9,094	5,051
	(740)	393	3,143	(60,186)	(76,506)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

4. Distributions

In the six months ended 30 September 2016 the following distributions were declared and paid:

F&C High Income Bond Fund

Class A Euro Distributing

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
01.04.16	27.04.16	0.084	840,354	70,590	01.01.16 to 31.03.16
01.07.16	27.07.16	0.085	812,259	69,042	01.04.16 to 30.06.16
				<u>139,632</u>	

Class A US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.084	727,110	61,077	01.01.16 to 31.03.16
01.07.16	27.07.16	0.084	722,999	60,732	01.04.16 to 30.06.16
				<u>121,809</u>	

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.091	302,776	27,553	01.01.16 to 31.03.16
01.07.16	27.07.16	0.092	292,672	26,926	01.04.16 to 30.06.16
				<u>54,479</u>	

Class A Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.16	27.04.16	0.714	15,261	10,897	01.01.16 to 31.03.16
01.07.16	27.07.16	0.720	15,391	11,081	01.04.16 to 30.06.16
				<u>21,978</u>	

Class A New Euro Distributing

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
01.04.16	27.04.16	0.061	1,915,057	116,818	01.01.16 to 31.03.16
01.07.16	27.07.16	0.061	1,843,491	112,453	01.04.16 to 30.06.16
				<u>229,271</u>	

Class A New US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.063	1,573,538	99,133	01.01.16 to 31.03.16
01.07.16	27.07.16	0.064	1,550,424	99,227	01.04.16 to 30.06.16
				<u>198,360</u>	

Class A New Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.065	1,468,944	95,481	01.01.16 to 31.03.16
01.07.16	27.07.16	0.065	1,354,279	88,028	01.04.16 to 30.06.16
				<u>183,509</u>	

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

4. Distributions (continued)

F&C High Income Bond Fund (continued)

Class A New Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.16	27.04.16	0.683	69,279	47,318	01.01.16 to 31.03.16
01.07.16	27.07.16	0.689	69,700	48,023	01.04.16 to 30.06.16
				<u>95,341</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.16	27.04.16	0.093	39,032	3,630	01.01.16 to 31.03.16
01.07.16	27.07.16	0.093	36,901	3,432	01.04.16 to 30.06.16
				<u>7,062</u>	

F&C Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.16	29.04.16	0.120	83,514	10,022	01.10.15 to 31.03.16
				<u>10,022</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
28.04.16	29.04.16	0.145	2,025,841	293,747	01.10.15 to 31.03.16
				<u>293,747</u>	

Eastern European Fund

Class B US Dollar Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount US\$	Relevant period
01.04.16	27.04.16	0.172	6,454,782	1,109,409	01.10.15 to 31.03.16
				<u>1,109,409</u>	

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

4. Distributions (continued)

In the six months ended 30 September 2015 the following distributions were declared and paid:

F&C High Income Bond Fund

Class A Euro Distributing

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant Period
01.04.15	29.04.15	0.092	1,209,553	111,279	01.01.15 to 31.03.15
01.07.15	30.07.15	0.091	1,104,193	100,482	01.04.15 to 30.06.15
				<u>211,761</u>	

Class A US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.15	29.04.15	0.090	1,323,998	119,160	01.01.15 to 31.03.15
01.07.15	30.07.15	0.090	850,230	76,521	01.04.15 to 30.06.15
				<u>195,681</u>	

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.15	29.04.15	0.098	413,848	40,557	01.01.15 to 31.03.15
01.07.15	30.07.15	0.098	381,957	37,432	01.04.15 to 30.06.15
				<u>77,989</u>	

Class A Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.15	29.04.15	0.766	16,527	12,660	01.01.15 to 31.03.15
01.07.15	30.07.15	0.764	14,864	11,356	01.04.15 to 30.06.15
				<u>24,016</u>	

Class A New Euro Distributing

Date Declared	Date Paid	Rate per Share €	No. of Shares	Amount €	Relevant period
01.04.15	29.04.15	0.066	3,092,542	204,108	01.01.15 to 31.03.15
01.07.15	30.07.15	0.066	2,571,634	169,728	01.04.15 to 30.06.15
				<u>373,836</u>	

Class A New US Dollar Distributing

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
01.04.15	29.04.15	0.069	1,988,979	137,240	01.01.15 to 31.03.15
01.07.15	30.07.15	0.068	1,715,610	116,661	01.04.15 to 30.06.15
				<u>253,901</u>	

Class A New Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.15	29.04.15	0.070	2,017,009	141,191	01.01.15 to 31.03.15
01.07.15	30.07.15	0.069	1,789,471	123,474	01.04.15 to 30.06.15
				<u>264,665</u>	

Class A New Norwegian Krone Distributing

Date Declared	Date Paid	Rate per Share NOK	No. of Shares	Amount NOK	Relevant period
01.04.15	29.04.15	0.733	73,988	54,233	01.01.15 to 31.03.15
01.07.15	30.07.15	0.731	69,609	50,884	01.04.15 to 30.06.15
				<u>105,117</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
01.04.15	29.04.15	0.100	10,471	1,047	01.01.15 to 31.03.15
01.07.15	30.07.15	0.099	10,569	1,046	01.04.15 to 30.06.15
				<u>2,093</u>	

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

4. Distributions (continued)

F&C Real Estate Securities Fund

Class A Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.15	30.04.15	0.165	211,056	34,824	01.10.14 to 31.03.15
				<u>34,824</u>	

Class C Sterling Distributing

Date Declared	Date Paid	Rate per Share £	No. of Shares	Amount £	Relevant period
27.04.15	30.04.15	0.190	1,538,631	292,340	01.10.14 to 31.03.15
				<u>292,340</u>	

5. Share Capital

Subscriber Shares

The Company issued 30,000 subscriber shares of €1.27 each to comply with incorporation requirements. Of these 29,993 were redeemed on 24 August 1999; the remaining seven subscriber shares, all of which are fully paid, are held in a nominee capacity on behalf of Thames River Capital (UK) Limited.

The subscriber share capital does not form part of the Net Asset Value of the Company and is stated here for reference only.

Participating Shares

The Company has an authorised share capital of 500 million shares of no par value. The issued redeemable participating share capital is at all times equal to the net asset value attributable to the relevant class of shares of the Company.

Redeemable participating shares are redeemable at the shareholders' option and are classified as financial liabilities at fair value through profit or loss.

Details of participating shares for each share class are included in note 8.

6. Statement of Portfolio Movements

A statement of changes in the composition of the investment portfolio will be issued to shareholders, free of charge, on request. An analysis of significant portfolio movements is included towards the end of these financial statements. Significant portfolio movements display the top 1% securities purchased and sold for each Fund.

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

7. Commission Sharing

The Investment Managers have entered into dealing commission sharing agreements. Under these agreements, the brokers agree to provide best execution on all bargains and to use a percentage of commission received to pay either for research that the brokers supply themselves or to pay third party suppliers directly for a number of investment related services that the Investment Managers use to support their management and advisory services, or a combination of the two. The “unbundling” of execution and research has led to increased use of dealing commission arrangements which allow firms to execute business with the most efficient and financially strong counterparties and to reward third party analysts for their research services without executing the business with their firms. It should be noted that all clients may benefit from such research services whether they permit commission sharing or not.

The list of permitted services paid for by dealing commission arrangements is shown below:

- a. Fundamental and technical investment research; and
- b. The research element of market and price information services.

8. Statistics

	Unaudited 30.09.2016	Audited 31.03.2016
Net Asset Value		
F&C High Income Bond Fund (US\$000)	US\$53,015	US\$57,424
Eastern European Fund (US\$000)	US\$88,044	US\$85,870
F&C Global Emerging Markets Fund (US\$000)	US\$33,078	US\$33,735
F&C Macro Global Bond Fund (£) (£000)*	–	£16,979
F&C Global Unconstrained Equities Fund (US\$000)*	–	US\$3,471
F&C Real Estate Securities Fund (£000)	£100,958	£84,790
F&C Real Estate Equity Long/Short Fund (€000)	€329,014	€266,539
F&C Multi Strategy Global Equity Fund (€000)	€395,267	€401,074

*Terminated 25 August 2016

NAV per Share

F&C High Income Bond Fund

– Class A Euro Distributing	€7.81	€7.63
– Class A Sterling Distributing	£8.47	£8.24
– Class A US Dollar Distributing	US\$7.79	US\$7.57
– Class A Norwegian Krone Distributing	NOK 66.65	NOK 64.68
– A New Euro Accumulating Class	€12.11	€11.57
– A New Sterling Accumulating Class	£11.13	£10.59
– A New US Dollar Accumulating Class	US\$11.11	US\$10.55
– A New Euro Distributing Class	€5.65	€5.52
– A New Sterling Distributing Class	£6.00	£5.84
– A New US Dollar Distributing Class	US\$5.92	US\$5.75
– A New Norwegian Krone Distributing Class	NOK 66.65	NOK 61.89
– Class C Sterling Distributing	£8.62	£8.38
– Class C Sterling Accumulating	£10.52	£10.01

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

8. Statistics (continued)

	Unaudited 30.09.2016	Audited 31.03.2016
NAV per Share (continued)		
Eastern European Fund		
– US Dollar Class	US\$58.99	US\$56.81
– Class B US Distributing	US\$7.64	US\$7.51
F&C Global Emerging Markets Fund		
– Class A Euro Accumulating	€23.61	€21.71
– Class A US Dollar Accumulating	US\$13.13	US\$13.81
– Class A Euro Distributing	€39.62	€36.44
– Class A Sterling Distributing	£49.76	£42.06
– Class A US Dollar Distributing	US\$41.86	US\$38.79
– Class C Sterling Distributing*	£12.39	£10.38
*Launch date 9 March 2016		
F&C Macro Global Bond Fund (£) (terminated 25 August 2016)		
– Class A Sterling Accumulating	–	£15.33
– Euro Distributing Class	–	€11.45
– Class A Sterling Distributing	–	£13.20
– US Dollar Distributing Class	–	US\$11.84
– Class C Sterling Accumulating	–	£9.87
– Class C Sterling Distributing	–	£9.77
F&C Global Unconstrained Equities Fund (terminated 25 August 2016)		
– Class A Euro Accumulating	–	€10.24
– Class A Sterling Accumulating	–	£9.15
– Class A US Dollar Accumulating	–	US\$10.31
– Class A Norwegian Krone Accumulating	–	NOK 93.71
– Class A Singapore Dollar Accumulating	–	SGD 8.72
– Class A Sterling Distributing	–	£10.30
– Class C Sterling Accumulating	–	£8.75
– Class C Sterling Distributing	–	£8.75
F&C Real Estate Securities Fund		
– Class A Euro Accumulating	€22.57	€20.58
– Class A Norwegian Krone Accumulating	NOK 185.96	NOK 168.98
– Class A Sterling Accumulating	£23.61	£21.36
– Class A Sterling Distributing	£20.98	£19.12
– Class B Euro Accumulating	€23.27	€21.12
– Class B Sterling Accumulating	£24.29	£21.95
– Class C Sterling Distributing	£21.25	£19.38
F&C Real Estate Equity Long/Short Fund		
– Class A Euro Accumulating	€11.30	€11.22
– Class A US Dollar Accumulating	US\$11.47	US\$11.34
– Class B Euro Accumulating	€11.51	€11.39
– Class B Dollar Accumulating	US\$10.17	US\$10.01
– Class C Sterling Accumulating	£11.69	£11.53
F&C Multi Strategy Global Equity Fund		
– Class F Euro Accumulating	€12.24	€11.52

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

8. Statistics (continued)

	Unaudited 30.09.2016	Audited 31.03.2016
Participating Shares		
F&C High Income Bond Fund		
– Class A Euro Distributing	794,065	840,354
– Class A Sterling Distributing	290,839	302,776
– Class A US Dollar Distributing	702,368	727,110
– Class A Norwegian Krone Distributing	15,520	15,261
– A New Euro Accumulating Class	382,937	457,217
– A New Sterling Accumulating Class	19,254	19,301
– A New US Dollar Accumulating Class	14,360	14,360
– A New Euro Distributing Class	1,761,604	1,915,058
– A New Sterling Distributing Class	1,329,370	1,476,307
– A New US Dollar Distributing Class	1,535,969	1,573,538
– A New Norwegian Krone Distributing Class	70,122	69,279
– Class C Sterling Distributing	36,482	39,843
– Class C Sterling Accumulating	2,192	991
Eastern European Fund		
– US Dollar Class	637,099	658,005
– Class B US Distributing	6,606,925	6,454,782
F&C Global Emerging Markets Fund		
– Class A Euro Accumulating	105,577	121,292
– Class A US Dollar Accumulating	417,728	458,887
– Class A Euro Distributing	202,597	209,502
– Class A Sterling Distributing	58,363	70,208
– Class A US Dollar Distributing	276,128	304,134
– Class C Sterling Distributing*	27,275	27,228
*Launch date 9 March 2016		
F&C Macro Global Bond Fund (£) (terminated 25 August 2016)		
– Class A Sterling Accumulating	–	120,448
– Euro Distributing Class	–	13,892
– Class A Sterling Distributing	–	337,237
– US Dollar Distributing Class	–	38,531
– Class C Sterling Accumulating	–	341,359
– Class C Sterling Distributing	–	702,788
F&C Global Unconstrained Equities Fund (terminated 25 August 2016)		
– Class A Euro Accumulating	–	34,883
– Class A Sterling Accumulating	–	54,539
– Class A US Dollar Accumulating	–	119,337
– Class A Norwegian Krone Accumulating	–	16,047
– Class A Singapore Dollar Accumulating	–	1,917
– Class A Sterling Distributing	–	36,402
– Class C Sterling Accumulating	–	21,595
– Class C Sterling Distributing	–	9,683

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

8. Statistics (continued)

	Unaudited 30.09.2016	Audited 31.03.2016
Participating Shares (continued)		
F&C Real Estate Securities Fund		
– Class A Euro Accumulating	119,647	463,033
– Class A Norwegian Krone Accumulating	46,128	41,277
– Class A Sterling Accumulating	1,266,281	154,858
– Class A Sterling Distributing	81,728	112,219
– Class B Euro Accumulating	571,392	560,395
– Class B Sterling Accumulating	742,377	1,049,499
– Class C Sterling Distributing	1,724,609	2,000,324
F&C Real Estate Equity Long/Short Fund		
– Class A Euro Accumulating	3,559,855	3,287,757
– Class A US Dollar Accumulating	730,085	698,014
– Class B Euro Accumulating	11,550,018	7,274,243
– Class B Dollar Accumulating	1,699,201	1,699,201
– Class C Sterling Accumulating	9,843,398	8,585,476
F&C Multi Strategy Global Equity Fund		
– Class F Euro Accumulating	32,292,056	34,824,329

9. Exchange Rates

At 30 September 2016 and 31 March 2016, the following were the actual exchange rates to Euro, US Dollar and Sterling used in the preparation of these financial statements:

	Exchange Rate to € Sep 2016	Exchange Rate to € Mar 2016	Exchange Rate to US\$ Sep 2016	Exchange Rate to US\$ Mar 2016
Argentine Peso	17.14	16.59	15.26	14.56
Australian Dollar	1.47	1.48	1.31	1.30
Brazilian Real	3.65	4.04	3.25	3.54
Canadian Dollar	1.48	1.47	1.31	1.29
Chilean Peso	740.48	762.20	658.91	668.86
Chinese Renminbi	7.50	7.37	6.67	6.47
Colombian Peso	3,236.54	3,422.38	2,880.00	3,003.27
Czech Koruna	27.02	27.05	24.05	23.74
Danish Krone	7.45	7.45	6.63	6.54
Egyptian Pound	9.98	10.12	8.88	8.88
Euro	–	–	0.89	0.88
Hong Kong Dollar	8.72	8.84	7.76	7.76
Hungarian Forint	309.07	314.18	275.02	275.71
Indian Rupee	74.82	75.46	66.58	66.22
Indonesian Rupiah	14,666.71	15,110.44	13,051.00	13,260.00
Israeli Shekel	4.22	4.28	3.75	3.76
Japanese Yen	113.80	128.08	101.27	112.40
Malaysian Ringgit	4.65	4.45	4.14	3.90
Mexican Peso	21.75	19.53	19.35	17.14
New Taiwan Dollar	35.23	36.68	31.35	32.18
New Turkish Lira	3.37	3.21	3.00	2.82
New Zealand Dollar	1.55	1.64	1.38	1.44
Nigerian Nira	354.00	226.79	315.00	199.02
Norwegian Krone	8.98	9.43	7.99	8.27
Peruvian Sol	3.83	3.79	3.41	3.33
Philippine Peso	54.50	52.47	48.50	46.05
Polish Zloty	4.30	4.24	3.83	3.72

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

9. Exchange Rates (continued)

	Exchange Rate to € Sep 2016	Exchange Rate to € Mar 2016	Exchange Rate to US\$ Sep 2016	Exchange Rate to US\$ Mar 2016
Romanian Leu	4.45	4.47	3.96	3.92
Russian Ruble	70.82	76.19	63.02	66.86
Singapore Dollar	1.53	1.53	1.36	1.35
South African Rand	15.45	16.76	13.75	14.71
South Korean Won	1,237.70	1,303.19	1,101.35	1,143.60
Sterling Pound	0.87	0.79	0.77	0.70
Swedish Krona	9.63	9.24	8.57	8.11
Swiss Franc	1.09	1.09	0.97	0.96
Thai Baht	38.94	40.09	34.65	35.18
UAE Dirham	4.13	4.19	3.67	3.67
United States Dollar	1.12	1.14	–	–
Uruguayan Peso	32.02	36.32	28.50	31.88
			Exchange Rate to £ Sep 2016	Exchange Rate to £ Mar 2016
Argentine Peso			19.82	20.92
Australian Dollar			1.70	1.87
Brazilian Real			4.22	5.09
Canadian Dollar			1.71	1.86
Chilean Peso			855.92	961.35
Chinese Renminbi			8.66	9.30
Colombian Peso			3,741.12	4,316.60
Czech Koruna			31.23	34.12
Danish Krone			8.61	9.40
Egyptian Pound			11.54	12.76
Euro			1.16	1.26
Hong Kong Dollar			10.07	11.15
Hungarian Forint			357.25	396.27
Indian Rupee			86.49	95.18
Indonesian Rupiah			16,953.25	19,058.60
Israeli Shekel			4.87	5.40
Japanese Yen			131.54	161.55
Malaysian Ringgit			5.37	5.61
Mexican Peso			25.14	24.63
New Taiwan Dollar			40.72	46.26
New Turkish Lira			3.90	4.05
New Zealand Dollar			1.79	2.07
Nigerian Naira			409.18	286.05
Norwegian Krone			10.38	11.89
Peruvian Sol			4.42	4.79
Philippine Peso			63.00	66.18
Polish Zloty			4.97	5.35
Romanian Leu			5.14	5.64
Russian Ruble			81.86	96.10
Singapore Dollar			1.77	1.94
South African Rand			17.86	21.14
South Korean Won			1,430.65	1,643.70
Sterling Pound			–	–
Swedish Krona			11.13	11.65
Swiss Franc			1.26	1.38
Thai Baht			45.01	50.56
UAE Dirham			4.77	5.28
United States Dollar			1.30	1.44
Uruguayan Peso			37.02	45.81

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

9. Exchange Rates (continued)

The average daily rates of exchange at 30 September 2016 and 31 March 2016 to the Euro also used in the preparation of these financial statements were as follows:

	Exchange Rate to € Sep 2016	Exchange Rate to € Mar 2016	Exchange Rate to € Sep 2015
Sterling Pound	0.82	0.74	0.72
United States Dollar	1.12	1.10	1.11

10. Fair Value Information

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has adopted “Amendments to FRS 102 – Fair value hierarchy disclosures” and consequently the fair value hierarchy used is the same as under the previous accounting framework.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes ‘observable’ requires significant judgment by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

10. Fair Value Information (continued)

The following analyses within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 30 September 2016:

F&C High Income Bond Fund	Level 1	Level 2	Level 3	Total
Assets	US\$000	US\$000	US\$000	US\$000
Bonds	–	48,042	–	48,042
Derivatives – swaptions	–	166	–	166
Derivatives – forward foreign currency contracts	–	274	–	274
Derivatives – credit default swaps	–	1,945	–	1,945
Total assets	–	50,427	–	50,427
Liabilities				
Derivatives – swaptions	–	(304)	–	(304)
Derivatives – futures	(23)	–	–	(23)
Derivatives – forward foreign currency contracts	–	(260)	–	(260)
Total liabilities	(23)	(564)	–	(587)
Eastern European Fund	Level 1	Level 2	Level 3	Total
Assets	US\$000	US\$000	US\$000	US\$000
Equities	81,108	–	–	81,108
Investment Funds	4,241	–	–	4,241
Total assets	85,349	–	–	85,349
F&C Global Emerging Markets Fund	Level 1	Level 2	Level 3	Total
Assets	US\$000	US\$000	US\$000	US\$000
Equities	32,659	–	–	32,659
Total assets	32,659	–	–	32,659
F&C Real Estates Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	61,636	–	–	61,636
Investment funds	738	–	–	738
Derivatives – contracts for difference	–	3,329	–	3,329
Derivatives – forward foreign currency contracts	–	61	–	61
Total assets	62,374	3,390	–	65,764
Liabilities				
Derivatives – contracts for difference	–	(1,229)	–	(1,229)
Derivatives – forward foreign currency contracts	–	(76)	–	(76)
Total liabilities	–	(1,305)	–	(1,305)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

10. Fair Value Information (continued)

F&C Real Estate Equity Long/Short Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	103,863	–	–	103,863
Certificates of Deposit	–	–	24,900	24,900
Derivatives – contracts for difference	–	5,897	–	5,897
Derivatives – forward foreign currency contracts	–	565	–	565
Total assets	103,863	6,462	24,900	135,225
Liabilities				
Derivatives – contracts for difference	–	(8,548)	–	(8,548)
Derivatives – forward foreign currency contracts	–	(737)	–	(737)
Total liabilities	–	(9,285)	–	(9,285)
F&C Multi Strategy Global Equity Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	376,457	–	–	376,457
Investment Funds	8,109	–	–	8,109
Derivatives – futures	630	–	–	630
Total assets	385,196	–	–	385,196
Liabilities				
Derivatives – futures	(455)	–	–	(455)
Total liabilities	(455)	–	–	(455)

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

10. Fair Value Information (continued)

The following analyses within the fair value hierarchy each Fund's financial assets and liabilities (by type) measured at fair value at 31 March 2016:

F&C High Income Bond Fund				
Assets	Level 1	Level 2	Level 3	Total
	US\$000	US\$000	US\$000	US\$000
Bonds	–	52,394	–	52,394
Derivatives – options	–	6	–	6
Derivatives – futures	14	–	–	14
Derivatives – forward foreign currency contracts	–	368	–	368
Total assets	14	52,768	–	52,782
Liabilities				
Derivatives – credit default swaps	–	(548)	–	(548)
Derivatives – forward foreign currency contracts	–	(738)	–	(738)
Total liabilities	–	(1,286)	–	(1,286)
Eastern European Fund				
Assets	Level 1	Level 2	Level 3	Total
	US\$000	US\$000	US\$000	US\$000
Equities	80,588	–	–	80,588
Investment Funds	4,164	–	–	4,164
Total assets	84,752	–	–	84,752
F&C Global Emerging Markets Fund				
Assets	Level 1	Level 2	Level 3	Total
	US\$000	US\$000	US\$000	US\$000
Equities	34,030	–	–	34,030
Total assets	34,030	–	–	34,030
F&C Macro Global Bond Fund (£)				
Assets	Level 1	Level 2	Level 3	Total
	£000	£000	£000	£000
Bonds	–	16,954	–	16,954
Derivatives – futures	11	–	–	11
Derivatives – FX options	–	25	–	25
Derivatives – forward foreign currency contracts	–	166	–	166
Total assets	11	17,145	–	17,156
Liabilities				
Derivatives – futures	(143)	–	–	(143)
Derivatives – forward foreign currency contracts	–	(287)	–	(287)
Total liabilities	(143)	(287)	–	(430)
F&C Global Unconstrained Equities Fund				
Assets	Level 1	Level 2	Level 3	Total
	US\$000	US\$000	US\$000	US\$000
Equities	3,559	–	–	3,559
Derivatives – forward foreign currency contracts	–	8	–	8
Total assets	3,559	8	–	3,567
Liabilities				
Derivatives – forward foreign currency contracts	–	(2)	–	(2)
Total liabilities	–	(2)	–	(2)

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

10. Fair Value Information (continued)

F&C Real Estate Securities Fund	Level 1	Level 2	Level 3	Total
Assets	£000	£000	£000	£000
Equities	51,195	–	–	51,195
Investment Funds	753	–	–	753
Derivatives – contracts for difference	–	867	–	867
Derivatives – forward foreign currency contracts	–	189	–	189
Total assets	51,948	1,056	–	53,004
Liabilities				
Derivatives – contracts for difference	–	(2,111)	–	(2,111)
Derivatives – forward foreign currency contracts	–	(14)	–	(14)
Total liabilities	–	(2,125)	–	(2,125)
F&C Real Estate Equity Long/Short Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	63,579	–	–	63,579
Derivatives – contracts for difference	–	2,091	–	2,091
Derivatives – forward foreign currency contracts	–	123	–	123
Total assets	63,579	2,214	–	65,793
Liabilities				
Derivatives – contracts for difference	–	(5,408)	–	(5,408)
Derivatives – forward foreign currency contracts	–	(1,699)	–	(1,699)
Total liabilities	–	(7,107)	–	(7,107)
F&C Multi Strategy Global Equity Fund	Level 1	Level 2	Level 3	Total
Assets	€000	€000	€000	€000
Equities	389,843	–	–	389,843
Investment Funds	2,515	5,802	–	8,317
Derivatives – futures	224	–	–	224
Total assets	392,582	5,802	–	398,384
Liabilities				
Derivatives – futures	(247)	–	–	(247)
Total liabilities	(247)	–	–	(247)

11. Related Party Disclosures

The Company has appointed Thames River Capital LLP and F&C Management Limited as Investment Managers. Mr. Moir is a member of Thames River Capital LLP and an employee of F&C Management Limited. All fees in relation to the Investment Managers are disclosed separately in the Statement of Comprehensive Income.

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

11. Related Party Disclosures (continued)

At 30 September 2016, F&C Multi Strategy Global Equity Fund invested in related funds as disclosed in the portfolio statement. When a Fund invests in the shares/units of other Investment Funds ("CIS") that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding ("a substantial direct or indirect holding" may be defined as more than 10% of the capital or voting rights), the Investment Manager or other company may not charge management, subscription, conversion or redemption fees on account of the Fund's investment in the shares/units of such other CIS.

At 30 September 2016 and 31 March 2016, Mr. Moloney held shares in the following Funds:

	30 September 2016	31 March 2016
Direct:		
F&C Global Unconstrained Equities Fund*		
– Class A Sterling Accumulating	–	2,493
Personal Pension Plan:		
F&C Global Unconstrained Equities Fund*		
– Class A Euro Accumulating	–	3,931

*Funds terminated 25 August 2016

As 30 September 2016, the following Funds had shareholders who held more than 10% of the relevant Fund's Net Asset Value:

Fund	No. of Shareholders	% Shareholding
F&C High Income Bond Fund	2	27.23
Eastern European Fund	1	91.16
F&C Global Emerging Markets Fund	1	11.28
F&C Real Estate Securities Fund	3	52.44
F&C Real Estate Equity Long/Short Fund	1	19.24
F&C Multi Strategy Global Equity Fund	1	87.41

As 31 March 2016, the following Funds had shareholders who held more than 10% of the relevant Fund's Net Asset Value:

Fund	No. of Shareholders	% Shareholding
F&C High Income Bond Fund	2	26.95
Eastern European Fund	1	90.70
F&C Global Emerging Markets Fund	1	10.53
F&C Macro Global Bond Fund (£)	1	11.31
F&C Real Estate Securities Fund	3	39.61
F&C Real Estate Equity Long/Short Fund	1	25.21
F&C Multi Strategy Global Equity Fund	1	87.49

During the financial period, Directors' fees of €98,000 (30 September 2015: €113,000) were charged to the Company and are disclosed in the Statement of Comprehensive Income. The total Directors' fees outstanding at financial period ended 30 September 2016 were €188,802 (31 March 2016: €156,311).

For the six months ended 30 September 2016

11. Related Party Disclosures (continued)

F&C Global Unconstrained Equities Fund operated an expense cap effective 4 February 2016. For the period ended 30 September 2016 there was no reimbursement to the Fund (31 March 2016: US\$14,608).

12. Taxation

Under current tax law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to unitholders or any encashment, redemption, cancelling or transfer of units and the holding of shares at the end of each eight financial year period beginning with the acquisition of such shares.

No Irish tax will arise in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes. At the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended are held by the Company or has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and,

(b) certain exempted Irish tax resident unitholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

13. Segregated Liability between the Funds

The Company is an umbrella fund with segregated liability between Funds. Accordingly, as a matter of Irish law, any liability attributable to a particular Fund may only be discharged out of the assets of that Fund, and the assets of other Funds may not be used to satisfy the liability. In addition, any contract entered into by the Company will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Funds other than the Fund(s) in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency.

14. Strategy in using financial instruments

The Investment Managers have used derivatives both for investment purposes and to hedge portfolio exposure as part of the Funds’ investment strategy. The derivatives used during the period consisted of contracts for difference, equity index futures, commodity futures, options, swaps and forward foreign exchange contracts. In each case, the derivative was used to construct part of the Funds’ portfolios as a more cost-effective alternative to using the related security, or to create or reduce exposure in a way that is not feasible using a direct holding of a security. Some of the resulting positions can involve leverage or shorting, which carries a greater risk of loss than a simple long exposure, which is generally limited to the initial capital invested.

The Funds’ investments expose the Fund to various risks. All investments present a risk of loss of capital. The Prospectus includes a number of risk factors which should be considered, while for financial reporting purposes, risks can be classified as including but are not limited to market price risk, interest rate risk, credit risk and liquidity risk. The Investment Manager of each Fund is responsible for monitoring the risks on each fund and report regularly to the Board of Directors. Further information on the risk exposure of the Funds is included in the year ended 31 March 2016 financial statements.

For the six months ended 30 September 2016

14. Strategy in using financial instruments (continued)

Forward foreign currency contracts are utilised by all Funds for both investment management and currency hedging purposes. The realised and unrealised gains and losses on all forward foreign currency contracts are disclosed in the Statement of Comprehensive Income. The income arising from these contracts cannot practically be split from the total return of the instrument or between income arising from transactions undertaken for investment purposes and that attributable to currency hedging. Transaction costs on forwards are embedded in their contract price and are therefore not separately identifiable for disclosure within the financial statements.

Interest rate swaps are valued using prices obtained from either market pricing services or counterparty statements.

Credit default swap contracts are fair-valued based upon quotations from pricing vendors and the change, if any, is recorded as an unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised as realised gains or losses.

For open option contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by fair-valuing the contract at the balance sheet date and are included in the movement in unrealised gain or loss on securities in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from or cost of the closing transactions and the original transaction is recorded as a realised gain or loss. Exchange traded options in the Funds are fair-valued at last traded market prices. Other options are fair valued using a pricing vendor or counterparty statements. All options are covered options.

Changes between the contract value and the current market value of contracts for difference are recorded as unrealised gains or losses in the Statement of Comprehensive Income. The Company recognises a realised gain or loss when the contract is closed.

For open futures contracts, changes in the fair value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the balance sheet date and are included in the net gain or loss on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Equity linked notes are valued at the prevailing market price of the underlying equity or basket of equities at the reporting date. The resulting unrealised gains and losses for the year are included in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are included in the Statement of Comprehensive Income. Equity linked notes are parity priced to the underlying asset and converted into the relevant equity linked note currency.

The counterparties to all derivatives are disclosed at the end of each portfolio statement and associated collateral and margin cash are disclosed in the Statement of Financial Position.

15. Reporting Fund Status

Certain share classes of the Company's Funds have been accepted into the United Kingdom's Reporting Fund regime for offshore funds. A full list of these share classes is available at: <http://www.hmrc.gov.uk>

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

16. Significant events during the period

The F&C High Income Bond Fund made a distribution from its 9 distributing share classes with an ex-dividend date of 1 April 2016 and a payment date of 27 April 2016. The total amount distributed was US\$560,836.

The F&C Real Estate Securities Fund made a distribution from its 2 distributing share classes with an ex-dividend date of 27 April 2016 and a payment date of 29 April 2016. The total amount distributed was £303,769.

On 27 April 2016 the decision was taken to 'soft close' the F&C Real Estate Long/Short Equity Fund in an effort to retain sufficient flexibility to implement the Investment Manager's portfolio strategy. During the soft closure, existing investors who wish to make incremental investments will be prioritised, although the extent to which investments can be accommodated will be constrained by the ultimate fund capacity.

The Board approved the closure of F&C Macro Global Bond Fund (£) and the F&C Global Unconstrained Equities Fund. These funds closed on 25 August 2016.

Charles Porter was appointed to the Board of Directors on 19 August 2016.

There were no other significant events affecting the Company after the financial period end.

17. Significant events after the period end

There were no significant events after the period end that require disclosure in these condensed interim financial statements.

18. Connected Party Transactions

Regulation 41 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS". A "connected person" means the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate.

As required under UCITS Regulation 78.4, the Directors of the Company are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41 (1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41 (1).

19. Collateral

As at 30 September 2016, pledged cash collateral to support derivative positions were:

	F&C High Income Bond Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	Total €000
Deutsche Bank	53	–	–	47
Goldman Sachs	–	14,653	53,985	70,922
	53	14,653	53,985	70,969

TRADITIONAL FUNDS plc

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS (continued)

For the six months ended 30 September 2016

19. Collateral (continued)

As at 31 March 2016, pledged cash collateral to support derivative positions were:

	F&C High Income Bond Fund US\$000	F&C Real Estate Securities Fund £000	F&C Real Estate Equity Long/Short Fund €000	Total €000
Barclays Bank	650	–	–	570
Deutsche Bank	53	–	–	47
Goldman Sachs	–	14,145	36,024	53,865
	703	14,145	36,024	54,482

20. Approval of Financial Statements

The financial statements were approved by the Directors on 15 November 2016.

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS

For the six months ended 30 September 2016

F&C High Income Bond Fund

	Nominal Purchases	Nominal Sales
Adani Ports & Special Economic Zone 3.500% 29.07.2020	200,000	
African Export-Import Bank 4.000% 24.05.2021	200,000	
Altice Financing 7.500% 15.05.2026	400,000	
Arcelik 5.000% 03.04.2023	200,000	
Arcor SAIC 6.000% 06.07.2023	250,000	250,000
Australia & New Zealand Banking Group 1.000% 29.12.2049	300,000	
B Communications 7.375% 15.02.2021		400,000
Banco Bilbao Vizcaya Argentaria 8.875% 29.12.2049	200,000	200,000
Banco BTG Pactual 4.000% 16.01.2020	200,000	
Banco do Brasil 6.250% 29.10.2049	200,000	
Bank of East Asia 6.125% 16.07.2020		200,000
Bharti Airtel International Netherlands 5.125% 11.03.2023		200,000
Braskem America Finance 7.125% 22.07.2041		400,000
Brazil Notas do Tesouro Nacional 6.000% 15.08.2050		1,228,000
Cablevision 6.500% 15.06.2021	300,000	
Calpine 5.250% 01.06.2026	300,000	
CCO Holdings Capital 5.875% 01.04.2024	300,000	
Cemex 7.750% 16.04.2026	200,000	
Cencosud 4.875% 20.01.2023	200,000	
Centrais Eletricas Brasileiras 5.750% 27.10.2021	200,000	
Cequel Capital 5.125% 15.12.2021	250,000	
Colombia Telecomunicaciones 1.000% 29.12.2049	200,000	
Columbus Cable Barbados 7.375% 30.03.2021		200,000
Cooperatieve Rabobank 6.625% 29.12.2049	200,000	200,000
Diamond 2 Finance 6.020% 15.06.2026	400,000	400,000
Diamond 2 Finance 8.100% 15.07.2036	300,000	
Digicel 6.000% 15.04.2021	200,000	
Digicel Group 8.250% 30.09.2020	200,000	
Elizabeth Arden 7.375% 15.03.2021		350,000
Embotelladora Andina 5.000% 01.10.2023		200,000
Emirates NBD 4.875% 28.03.2023	200,000	
European Bank for Reconstruction & Development 7.250% 22.08.2017		12,490,000,000
Fiat Chrysler Automobiles 5.250% 15.04.2023	300,000	
Fresh Market 9.750% 01.05.2023	230,000	
Garfunkelux Holdco 2 11.000% 01.11.2023		250,000
Global Ports Finance 6.872% 25.01.2022	400,000	400,000
Gold Fields Orogen Holdings 4.875% 07.10.2020	200,000	
Gray Television 5.875% 15.07.2026	300,000	
HCA 5.250% 15.06.2026	300,000	
IDH Finance 6.250% 15.08.2025	120,000	
Intralot Capital Luxembourg 6.750% 15.09.2021	150,000	
IOI Investment L 4.375% 27.06.2022	200,000	
Iraq International Bond 5.800% 15.01.2028		500,000
Israel Electric 5.000% 12.11.2024		200,000
JD.com 3.875% 29.04.2026	200,000	
KCI USA 7.875% 15.02.2021	200,000	200,000
Kuwait Projects 5.000% 15.03.2023		300,000
Latam Airlines Group 7.250% 09.06.2020	250,000	
Listrindo Capital 4.950% 14.09.2026	200,000	
Lukoil International Finance 6.125% 09.11.2020		200,000
Marfrig Overseas 9.500% 04.05.2020	200,000	
MDC-GMTN 2.750% 11.05.2023	200,000	
Mega Advance Investments 5.000% 12.05.2021	200,000	
Mexico Government International Bond 5.750% 12.10.2110		250,000
MTN Mauritius Investment 4.755% 11.11.2024	200,000	
Myriad International Holdings 6.000% 18.07.2020	200,000	

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016 (continued)

F&C High Income Bond Fund (continued)

	Nominal Purchases	Nominal Sales
Novolipetsk Steel via Steel Funding 4.500% 15.06.2023	200,000	
OCP 6.875% 25.04.2044		200,000
Onorato Armatori 7.750% 15.02.2023		300,000
Ooredoo International Finance 4.750% 16.02.2021		200,000
Perusahaan Gas Negara Persero 5.125% 16.05.2024	200,000	
Petrobras Argentina 7.375% 21.07.2023	150,000	
Petrobras Global Finance 6.850% 05.06.2115	250,000	
Petrobras Global Finance 8.375% 10.12.2018	200,000	300,000
Prime Finance 9.250% 15.05.2023	250,000	250,000
Proven Honour Capital 4.125% 06.05.2026	400,000	
Provincia de Buenos Aires 9.950% 09.06.2021		200,000
SES 4.625% 29.12.2049	200,000	
Sigma Alimentos 4.125% 02.05.2026	200,000	
SoftBank Group 5.250% 30.07.2027		200,000
St Marys Cement Canada 5.750% 28.01.2027	300,000	
Studio City Finance 8.500% 01.12.2020		250,000
TAM Capital 3 8.375% 03.06.2021	200,000	
Tengizchevroil Finance International 4.000% 15.08.2026	200,000	
Teva Pharmaceutical Finance Netherlands 2.800% 21.07.2023	200,000	
T-Mobile USA 6.500% 15.01.2024	300,000	
Tullow Oil 6.000% 01.11.2020	200,000	
Turkcell Iletisim Hizmetleri 5.750% 15.10.2025		500,000
Turkiye Garanti Bankasi 4.750% 17.10.2019		400,000
United Overseas Bank 2.875% 17.10.2022		400,000
United Overseas Bank 3.500% 16.09.2026	200,000	
Viacom 4.850% 15.12.2034	300,000	
Wind Acquisition Finance 7.000% 23.04.2021		250,000
Woori Bank 4.750% 30.04.2024		400,000
YPF 8.875% 19.12.2018		250,000

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016

Eastern European Fund

	Nominal Purchases*	Nominal Sales*
AmRest Holdings	4,167	
Bank of Georgia Holdings	22,741	13,659
Bank Pekao	20,000	
Bank Zachodni	5,846	
BIM Birlesik Magazalar	13,991	
Coca-Cola Icecek		9,319
FF Group		33,157
Fondul Proprietatea	2,405,964	2,621,055
Georgia Healthcare Group	8,765	
Jeronimo Martins	228,808	
Logo Yazilim Sanayi Ve Ticaret	21,094	
Lukoil ADR		23,700
Magnit GDR	28,101	24,847
MMC Norilsk Nickel ADR		51,610
Mobile TeleSystems ADR	10,676	35,447
NovaTek GDR		12,039
OPAP		6,989
Philip Morris	1,294	
Powszechna Kasa Oszczednosci Bank Polski		179,287
Sberbank of Russia ADR		144,690
TAV Havalimanlari Holding		445,068
Yandex	15,549	5,775

* There were no other purchases and sales during the period.

TRADITIONAL FUNDS plc**UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

For the six months ended 30 September 2016

F&C Global Emerging Markets Fund

	Nominal Purchases*	Nominal Sales
Astra International		1,165,700
Bank Mandiri Persero	391,500	
Bank Rakyat Indonesia Persero	355,500	
Bata India		21,549
BIM Birlesik Magazalar		7,092
Bolsa Mexicana de Valores		169,100
CCR		52,400
Clicks Group		11,520
Container Corp Of India		3,494
Dairy Farm International Holdings	31,146	
Emami		7,570
ICICI Bank	236,792	
ITC		220,165
Jardine Matheson Holdings		2,400
Jyothy Laboratories	10,982	
KT&G		6,921
Mahindra & Mahindra Financial Services		121,847
Mead Johnson Nutrition	14,153	
Metropolitan Bank & Trust		91,350
Pidilite Industries		41,260
President Chain Store		50,000
Sands China		53,200
Titan		27,298
Universal Robina		131,520
Wal-Mart de Mexico	154,664	
Want Want China Holdings		309,000
Yes Bank		42,776

* There were no other purchases during the period.

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016

F&C Macro Global Bond Fund (£) (terminated 25 August 2016)

	Nominal Purchases*	Nominal Sales
Australia Government 4.250% Bonds 21.07.2017	2,100,000	2,100,000
Belgium Government 3.750% Bonds 22.06.2045		384,000
Bundesrepublik Deutschland 0.500% Bonds 15.02.2025	2,850,000	2,850,000
Bundesrepublik Deutschland 1.500% Bonds 15.02.2023	1,700,000	1,700,000
Bundesrepublik Deutschland 2.500% Bonds 04.07.2044	420,000	420,000
Bundesrepublik Deutschland 2.500% Bonds 15.08.2046	300,000	300,000
Canadian Treasury 0% Bills 14.07.2016		747,000
Canadian Treasury 0% Bills 19.05.2016		2,510,000
Canadian Treasury 0% Bills 22.09.2016	1,070,000	1,070,000
Deutsche Bundesrepublik Inflation Linked 0.500% Bonds 15.04.2030		991,411
France Government 0.500% Bonds 25.05.2025	700,000	700,000
France Government 1.750% Bonds 25.11.2024		418,000
France Government 2.250% Bonds 25.05.2024	1,300,000	1,300,000
France Government 3.250% Bonds 25.05.2045	540,000	540,000
Ireland Government 5.400% Bonds 13.03.2025	1,923,000	2,423,357
Italy Buoni Poliennali Del Tesoro 2.000% Bills 01.12.2025		2,920,000
Italy Buoni Poliennali Del Tesoro 2.700% Bills 01.03.2047		433,000
Italy Buoni Poliennali Del Tesoro 4.750% Bills 01.09.2044		329,000
Italy Buoni Poliennali Del Tesoro 5.000% Bills 01.03.2025	650,000	650,000
Italy Buoni Poliennali Del Tesoro 5.000% Bills 01.09.2040		450,000
Netherlands Government 0.250% Bonds 15.07.2025	700,000	1,950,000
Spain Government 1.300% Bonds 31.10.2026	451,000	451,000
Spain Government 2.900% Bonds 31.10.2046		750,000
Spain Government 3.450% Bonds 30.07.2066	300,000	
Spain Government 3.800% Bonds 30.04.2024		1,582,000
Spain Government 5.150% Bonds 31.10.2044		459,000
Spain Government 5.400% Bonds 31.01.2023		1,488,000
United States Treasury Inflation Indexed 0.625% Bonds 15.02.2043		2,978,183

* There were no other purchases during the period.

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016

F&C Global Unconstrained Equities Fund (terminated 25 August 2016)

	Nominal Purchases*	Nominal Sales
AbbVie		1,865
Acuity Brands	61	272
Allianz	306	306
Amazon.com		142
Amdocs	43	1,933
Amer Sports	1,873	1,873
Apple		1,071
Bayer		851
Burberry Group		4,668
Cardinal Health		1,618
Cognex		1,132
ComfortDelGro		36,900
Continental		323
CVS Health		1,173
Delphi Automotive	51	1,198
Fresenius	675	675
Henry Schein		651
ING Groep	193	7,678
Intercontinental Exchange	10	487
Isuzu Motors		8,300
Kansas City Southern		687
Kerry Group		1,048
Keyence		200
Kubota	500	6,400
Mastercard		1,576
MEDNAX	1,009	1,009
Mettler-Toledo International		266
Nordex	284	1,538
Novartis	167	1,411
Praxair		955
Prudential		6,071
QIEN	156	3,056
Roper Technologies		734
Rotork	12,903	
SAP	162	926
SCSK		1,900
Spectra Energy		2,858
SVB Financial Group		764
Taiwan Semiconductor Manufacturing	200	2,300
Tractor Supply	606	606
UBS Group		5,872
Umicore		1,342
Union Pacific		1,464
US Bancorp	1,676	1,676
USS		2,500
VF		1,483
Xylem	465	

* There were no other purchases during the period.

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016

F&C Real Estate Securities Fund

	Nominal Purchases	Nominal Sales
ADO Properties	55,278	
Befimmo	11,882	17,000
British Land		223,796
BUWOG	346,519	260,616
CA Immobilien Anlagen	36,899	
Capital & Counties Properties		292,333
Castellum	192,274	162,934
Citycon	458,138	888,689
D Carnegie & Co	127,098	
Deutsche Wohnen	76,109	121,365
Entra	81,509	
Eurocommercial Properties	42,722	
Fabege	145,505	
Fastighets Balder	68,232	55,683
Fonciere des Murs	33,149	
Fonciere Des Regions		20,749
Hemfosa Fastigheter	174,498	411,964
Hispania Activos Inmobiliarios	168,966	
Inmobiliaria Colonial	4,170,646	2,833,503
Kaufman & Broad		16,726
Klovern	1,754,361	
Kungsleden	161,521	181,993
LEG Immobilien	53,465	58,001
Merlin Properties Socimi	240,792	257,881
PSP Swiss Property	24,454	6,999
Swiss Prime Site	18,134	41,142
TAG Immobilien	100,669	
Target Healthcare	610,888	
Unibail-Rodamco		12,277
Vonovia	254,924	257,487
Wallenstam		83,437
Wereldhave	29,501	40,394
Wihlborgs Fastigheter	40,829	

TRADITIONAL FUNDS plc**UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)**

For the six months ended 30 September 2016

F&C Real Estate Equity Long/Short Fund

	Nominal Purchases	Nominal Sales
ADO Properties	162,830	
Befimmo		40,734
BUWOG	1,100,719	848,703
Citycon		1,592,938
Cuvesmart	73,300	
D.Carnegie	408,634	122,648
DiamondRock Hospitality	232,600	232,600
Duke Realty	108,600	108,600
EastGroup Properties Inc	39,800	
Empiric Student Property		965,177
Entra	255,699	
Eurocommercial Properties	53,977	
Fabege	320,003	
Fastighets Balder	134,035	107,507
Fonciere des Murs	63,392	
Fonciere Des Regions		39,726
General Growth Properties	90,500	68,100
Hemfosa Fastigheter	412,051	1,184,322
Hispania Activos Inmobiliarios	436,063	
Host Hotels & Resorts		87,200
Inmobiliaria Colonial	12,674,193	9,719,707
Kaufman & Broad	56,384	56,384
Klovern	5,970,668	
Kungsleden	313,498	402,243
LEG Immobilien	119,074	156,947
Lloyds Bank 0.000% 10.02.2017	24,900,000	
Merlin Properties Socimi	456,244	552,065
PSP Swiss Property	68,163	
Public Storage	8,200	8,200
RLJ Lodging Trust	112,900	
Simon Property Group	12,100	12,100
Sunstone Hotel	192,400	
Swiss Prime Site		111,097
Target Healthcare	1,748,405	
Vonovia	158,732	158,732
Wereldhave	52,687	101,503

TRADITIONAL FUNDS plc

UNAUDITED SIGNIFICANT PORTFOLIO MOVEMENTS (CONTINUED)

For the six months ended 30 September 2016

F&C Multi Strategy Global Equity Fund

	Nominal Purchases	Nominal Sales
3M		30,945
Allianz	6,100	
Amazon.com	1,533	
Amdocs	23,203	
Amer Sports	66,207	
American Tower	13,751	
Amgen		9,734
Anthem		18,450
Apple	42,868	18,381
Baker Hughes	28,724	
Bayer		20,755
Burberry Group		91,576
Cisco Systems	115,487	
Citigroup	45,983	
CR Bard	6,776	
Discover Financial Services		20,809
eBay		154,995
Edwards Lifesciences		14,324
EMC		50,199
Enav	287,879	
Everest Re Group		9,803
Fresenius SE & Co	18,358	
ICICI Bank	289,391	
JPMorgan Chase & Co	23,358	
Kohl's		49,655
Kraft Heinz		37,801
L Brands		16,912
Macy's		34,069
Mastercard	15,426	
Mead Johnson Nutrition	13,642	
MEDNAX	25,727	
Morgan Stanley		74,505
Motorola Solutions	14,824	
NextEra Energy	8,504	
Prudential Financial	16,031	
Rotork	400,715	
Shire		19,353
Stryker		13,675
Suncor Energy		61,500
TJX	20,638	
Tractor Supply	18,514	
UnitedHealth Group		11,868
US Bancorp	38,119	
Wal-Mart Stores	21,781	
Xylem	22,584	

Information in this section is selective and should be read in conjunction with the full text of the prospectus.

Information about the Company

The Funds are valued on each Dealing Day and Shares may normally be purchased or realised by application on a Dealing Day. Dealing days are every Business Day and/or such other day or days as the Directors may determine. A Business Day is any day, other than a Saturday or Sunday, on which banks in both Dublin and London are open for business. For all Funds, public holidays in countries where the closure of local stock exchanges and markets makes it difficult to price a significant portion of the assets held within the Fund will not be a Dealing Day. In addition the following Business Days are not Subscription Dealing Days: Easter Thursday, a Business Day falling on a Friday before Christmas Eve where Christmas Eve falls on a Saturday or Sunday in that financial year, Christmas Eve of each financial year.

An initial charge upon subscription of up to 5% of the Net Asset Value per share is payable in respect of subscriptions for shares of all the Funds. The Company does not impose any redemption charges.

Information for Investors in Norway and Switzerland

In the light of an EU Commission recommendation, the Norwegian Mutual Funds Association (“NMFA”) has added a new section in its branch standards. The branch standards now include requirements for publishing total operating cost (“TER”) for Funds semi-annually as shown below.

The Company has appointed Carnegie Fund Services S.A., 11, Rue du Général-Dufour, Case postale 5842, CH – 1211 Genève 11, Switzerland, as representative and Banque Cantonale de Genève, Quai de l’Île 17, Case postale 2251, 1211 Genève 2, Switzerland as paying agent for Switzerland (the “Swiss Representative”).

The prospectus, the articles of association, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

Following a guideline from the Swiss Funds Association (the “SFA”) dated 27 July 2004, the Company is required to supply performance data in conformity with these guidelines. This data can be found below.

TRADITIONAL FUNDS plc

GENERAL INFORMATION (UNAUDITED) (continued)

Information for Investors in Norway and Switzerland (continued)

Total Expense Ratio for the twelve months ended 30 September 2016

	TER	
	Excluding Performance	Including Performance
F&C High Income Bond Fund		
– Class A Euro Distributing	1.71%	1.71%
– Class A Sterling Distributing	1.71%	1.71%
– Class A US Dollar Distributing	1.71%	1.71%
– Class A Norwegian Krone Distributing	1.71%	1.71%
– A New Euro Accumulating Class	1.71%	1.71%
– A New Sterling Accumulating Class	1.71%	1.71%
– A New US Dollar Accumulating Class	1.71%	1.71%
– A New Euro Distributing Class	1.71%	1.71%
– A New Sterling Distributing Class	1.71%	1.71%
– A New US Dollar Distributing Class	1.71%	1.71%
– A New Norwegian Krone Distributing Class	1.71%	1.71%
– Class C Sterling Distributing	1.46%	1.47%
– Class C Sterling Accumulating	1.46%	1.47%
Eastern European Fund		
– Class A US Dollar Class	1.88%	1.88%
– Class B US Distributing	1.37%	1.37%
F&C Global Emerging Markets Fund		
– Class A Euro Accumulating	2.03%	2.34%
– Class A US Dollar Accumulating	2.03%	2.34%
– Class A Euro Distributing	2.03%	2.34%
– Class A Sterling Distributing	2.03%	2.34%
– Class A US Dollar Distributing	2.03%	2.34%
– Class C Sterling Accumulating	1.11%	1.54%
F&C Real Estate Securities Fund		
– Class A Euro Accumulating	1.62%	1.85%
– Class A Sterling Accumulating	1.62%	1.85%
– Class A Sterling Distributing	1.62%	1.85%
– Class B Euro Accumulating	1.14%	1.35%
– Class B Sterling Accumulating	1.14%	1.35%
– Class A Norwegian Krone Accumulating	1.62%	1.85%
– Class C Sterling Distributing	0.53%	1.34%
F&C Real Estate Equity Long/Short Fund		
– Class A Euro Accumulating	1.75%	2.03%
– Class A US Dollar Accumulating	1.75%	2.03%
– Class B Euro Accumulating	0.81%	1.27%
– Class C Sterling Accumulating	0.84%	1.29%
– Class B Dollar Accumulating	0.81%	1.27%
F&C Multi Strategy Global Equity Fund		
– Class F Euro Accumulating	0.55%	0.55%

TRADITIONAL FUNDS plc

ENQUIRIES

For further information, please contact the BMO Global Asset Management Sales Support Team:

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Thames River Capital LLP is authorised and regulated by the Financial Conduct Authority.

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