

Merian Investment Funds Series II

Interim Report and Financial Statements (unaudited)
For the period from 1 November 2018 to 30 April 2019

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Company Information

Authorised Corporate Director ("ACD")

From 1 April 2019
Merian Investment Management Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4GG

To 31 March 2019
Quilter Investors Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4AJ

Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Merian Global Investors (UK) Limited
Millennium Bridge House
2 Lambeth Hill
London
EC4P 4WR

Authorised and regulated by the Financial Conduct Authority.

Legal Adviser

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Auditor

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Administrator

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Authorised by the Central Bank of Ireland (Central Bank) under the Investment Intermediaries Act 1995.

Directors of the ACD

From 1 April 2019
Merian Investment Management Limited
J Brescia
R James
D Shaw
D Skinner
N Stronach

To 31 March 2019
Quilter Investors Limited
M Dean
P Simpson
J Little – Non-Executive Director
C Turner – Non-Executive Director

Registrar

From 1 April 2019
FNZ TA Services Limited
Suite 1
3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

To 31 March 2019
DST Financial Services International Ltd
DST House
Saint Nicholas Lane
Basildon
Essex
SS15 5FS

(The register of shareholders can be inspected at the above address).

Depositary

Citibank Europe plc, UK Branch
Citigroup Centre
Canada Square, Canary Wharf
London
E14 5LB

Report of the Directors of Merian Investment Funds Series II

Directors' report

The Directors present the report and financial statements for the Merian Investment Funds Series II ("the Company") for the period from 1 November 2018 to 30 April 2019.

Authorised status

The Company is an Open-Ended Investment Company ("OEIC") incorporated as an Investment Company with Variable Capital ("ICVC") under Regulation 12 (authorisation) of the OEIC Regulations. It is incorporated in England and Wales and authorised by the Financial Conduct Authority under the OEIC Regulations 2001 and the Collective Investment Schemes Sourcebook ("the Regulations"). It is a UCITS scheme for the purposes of that part of the Financial Conduct Authority's Handbook of Rules and Guidance which deals with regulated collective investment schemes (the "Sourcebook").

Liability

The Company is under the "Protected cell" regime. As such each sub-fund has a specific portfolio of securities to which that sub-fund's assets and liabilities are attributable. So far as investors are concerned each sub-fund will be treated as a separate entity. The assets of a sub-fund shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other sub-fund and shall not be available for any such purpose.

Authorised Corporate Director Change

On 1 April 2019, Quilter Investors Limited ceased to act as the ACD of the Company and Merian Investment Management Limited ("MIML") was appointed as the replacement ACD. The ACD is the company that has legal responsibility for managing and administering the affairs of the Company in compliance with the Financial Conduct Authority ("FCA") regulations.

Directors change

The Directors changed on 1 April 2019 with the ACD change from Quilter Investors Limited to Merian Investment Management Limited. The Director changes are per the Company Information.

Registrar Change

On 1 April 2019 the Registrar changed from DST Financial Services International Limited to FNZ TA Services Limited. As part of the change, the DVP CASS model was stopped and replaced by a full client money model when FNZ TA Services Limited took over from DST Financial Services International Limited.

Share class launch

Sub-fund name	Share class	Launch date
Merian Global Equity Fund	Accumulation E USD	25 April 2019
Merian North American Equity Fund	Income E	24 January 2019

Sub-fund Merger

The UK Equity Fund a sub-fund of Merian Investment Funds Series II is scheduled to merge into the UK Alpha Fund a sub-fund of Merian Investment Funds Series I on the 28 June 2019.

Additional information

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IA) in May 2014.

The Company is an umbrella scheme which complies with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and as at 30 April 2019 has six sub-funds (listed below). Additional sub-funds may be launched in the future:

Sub-fund name	Launch date
Merian Asia Pacific Fund	14 September 1994
Merian European Equity (ex UK) Fund	29 April 1998
Merian Global Equity Fund	15 July 1998
Merian Global Strategic Bond Fund	26 November 1991
Merian North American Equity Fund	6 April 1985
Merian UK Equity Fund	29 March 1971

Report of the Directors of Merian Investment Funds Series II (continued)

In accordance with the requirements of the Financial Services and Market Act 2000, we hereby certify these financial statements on behalf of the Authorised Corporate Director.



D Shaw

For and on behalf of Merian Investment Management Limited
Director

27 June 2019



J Brescia

For and on behalf of Merian Investment Management Limited
Director

27 June 2019

Authorised Corporate Director's report

The purpose of this report is to provide details of the progress of the Company, and the sub-funds contained within. The report provides details of the performance and the portfolio of each of the sub-funds.

Net asset value of sub-funds

	30 April 2019			31 October 2018		
	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share	Net asset value of sub-fund by share class	Shares in issue	Net asset value pence per share
Merian Asia Pacific Fund	£476,290,698	226,620,022		£468,960,294	250,224,418	
Accumulation 'A'	£37,126,890	6,868,101	540.57p	£38,009,106	7,838,382	484.91p
Accumulation 'P'	£650,548	344,743	188.71p	£721,943	427,556	168.85p
Accumulation 'R'	£158,704,680	70,236,120	225.96p	£149,522,766	74,042,340	201.94p
Accumulation 'U1'	£200,793,723	109,269,117	183.76p	£210,313,270	128,110,225	164.17p
Accumulation 'U2'	£79,014,857	39,901,941	198.02p	£70,393,209	39,805,915	176.84p
Merian European Equity (ex UK) Fund	£99,531,289	55,178,405		£176,488,046	120,485,118	
Accumulation 'A'	£30,465,233	13,553,495	224.78p	£31,612,953	14,352,815	220.26p
Accumulation 'A' USD	£50,973	66,072	77.15p	£79,542	105,219	75.60p
Accumulation 'P'	£125,814	74,764	168.28p	£123,775	75,249	164.49p
Accumulation 'R'	£66,347,873	39,454,176	168.16p	£64,800,513	39,471,552	164.17p
Accumulation 'U1'	£723,298	552,613	130.89p	£1,187,488	929,683	127.73p
Accumulation 'U2'	£1,818,098	1,477,285	123.07p	£78,683,775	65,550,600	120.04p
Merian Global Equity Fund	£1,288,927,317	754,302,590		£1,010,711,287	456,313,304	
Accumulation 'A'	£58,857,933	14,789,407	397.97p	£70,768,018	18,798,993	376.45p
Accumulation 'E' USD	£231,599,433	300,000,000	77.20p	-	-	-
Accumulation 'P'	£5,235,628	2,294,223	228.21p	£6,671,567	3,098,287	215.33p
Accumulation 'R'	£426,055,126	157,439,295	270.62p	£413,889,016	162,293,284	255.03p
Accumulation 'U1'	£408,995,684	202,494,001	201.98p	£393,631,691	206,878,074	190.27p
Accumulation 'U2'	£158,183,513	77,285,664	204.67p	£125,750,995	65,244,666	192.74p
Merian Global Strategic Bond Fund	£133,792,050	105,223,518		£155,186,985	129,898,809	
Accumulation 'A'	£20,606,617	6,387,307	322.62p	£21,317,250	6,913,279	308.35p
Income 'A'	£4,023,877	2,084,393	193.05p	£5,534,151	2,963,572	186.74p
Accumulation 'P'	£75,741,598	64,249,481	117.89p	£81,581,493	72,586,291	112.39p
Income 'P'	£11,083,105	10,927,662	101.42p	£21,327,747	21,744,672	98.08p
Accumulation 'U1'	£18,277,856	17,415,149	104.95p	£20,826,872	20,818,685	100.04p
Income 'U1'	£4,038,457	4,138,286	97.59p	£4,591,642	4,863,940	94.40p
Income 'U2'	£20,540	21,240	96.70p	£7,830	8,370	93.54p
Merian North American Equity Fund	£2,865,619,598	1,105,517,218		2,852,124,099	1,166,426,455	
Accumulation 'A'	£120,699,419	9,968,207	1,210.84p	£131,267,589	11,670,904	1,124.74p
Income 'E'	£54,625,982	49,766,525	109.76p	-	-	-
Accumulation 'P'	£6,189,815	1,476,665	419.18p	£6,151,683	1,583,890	388.39p
Accumulation 'R'	£1,138,604,758	367,791,041	309.58p	£1,060,072,614	370,020,698	286.49p
Accumulation 'U1'	£999,155,517	439,818,945	227.17p	£1,082,887,912	515,289,424	210.15p
Accumulation 'U2'	£546,344,107	236,695,835	230.82p	£571,744,301	267,861,539	213.45p
Merian UK Equity Fund	£132,672,637	58,418,535		£168,632,350	79,580,386	
Accumulation 'A'	£62,004,080	10,919,968	567.80p	£77,740,976	14,040,138	553.71p
Income 'A'	£5,582,104	1,704,174	327.55p	£5,973,514	1,870,093	319.42p
Accumulation 'P'	£46,065	18,138	253.97p	£52,946	21,431	247.05p
Income 'P'	£13,562	10,980	123.51p	£13,192	10,980	120.15p
Accumulation 'R'	£24,149,279	15,552,065	155.28p	£25,810,628	17,108,287	150.87p
Income 'R'	£14,843,830	8,307,213	178.69p	£18,911,211	10,893,309	173.60p
Accumulation 'U1'	£16,292,166	12,939,409	125.91p	£18,522,826	15,147,121	122.29p
Income 'U1'	£7,750,981	7,215,365	107.42p	£11,920,690	11,422,280	104.36p
Accumulation 'U2'	£1,024,832	858,809	119.33p	£1,762,062	1,520,783	115.87p
Income 'U2'	£965,738	892,414	108.22p	£7,924,305	7,545,964	105.01p

Authorised Corporate Director's report (continued)

Cross Holdings

There were no cross holdings held by the sub-funds throughout the period to 30 April 2019.

Securities Financing Transactions Regulation Disclosure

The Company does not currently undertake securities financing transactions (as defined in Article 3 of Regulation (EU) 2015/2365) or use total return swaps.

Statement of the Authorised Corporate Director's responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Authorised Corporate Director ("ACD") to prepare financial statements for each annual and semi-annual accounting period which give a true and fair view of the financial position of the Company and of the net income and net gains or losses on the property of the Company for the period.

In preparing the financial statements the ACD is responsible for:

- selecting suitable accounting policies and then apply them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Company and its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Company or its sub-funds or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of Merian Investment Funds Series II

for the period from 1 November 2018 to 30 April 2019

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment and borrowing powers applicable to the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation and Prospectus;
- (ii) has, observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank Europe plc, UK Branch
Depositary
27 June 2019

Merian Asia Pacific Fund

Launch date	14 September 1994
IA Sector	Asia Pacific excluding Japan
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£476,290,698

Investment Objective and Policy

To achieve long term capital growth through the active management of a diversified portfolio of securities. There will be no geographic or economic restrictions but principally, investment will be in securities traded on Asian and Australasian stock markets.

Subject to the regulations, the property of the sub-fund may include transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The sub-fund will initially only use derivatives for Efficient Portfolio Management (EPM) purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

The sub-fund is not a feeder UCITS scheme and will not hold units or shares in a feeder UCITS scheme.

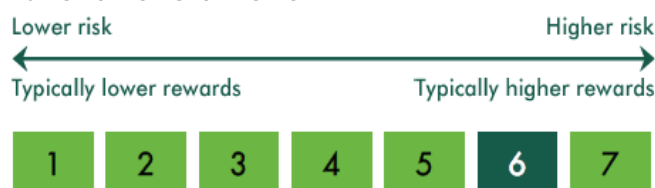
Investment Manager's review

The equity market retreated in the final months of 2018, on growing alarm about a slowing global economy and tightening monetary policy framework, only for it to bounce back in the first months of 2019, after the US Federal Reserve signalled a much more dovish policy. China's CSI 300 Index rallied 28% over the first three months of the year, its best quarterly performance since the end of 2014. The performance was driven by record inflows from foreign investors, domestic retail investor enthusiasm, and MSCI's move to accelerate the weighting of Chinese A shares within its emerging markets index. However, there was also scepticism around the durability of the market rally, largely due to the uncertainty facing investors following successive uneven economic data releases.

The almost V-shaped environment between late 2018 and early 2019 posed challenges for the sub-fund. The sub-fund's market dynamics stock selection criterion, which uses market price information, detracted the most from performance. Instability in momentum trades is to be expected in the changeable market environment of recent months. The sub-fund's dynamic valuation criterion made a small positive contribution, as its mix between exposure to attractively valued stocks and those possessing more defensive characteristics sought to keep pace with evolving risk appetite levels across the various parts of the investable universe. The analyst sentiment criterion weighed on the sub-fund's performance, which was consistent with the extreme market gyrations over recent months.

The portfolio is currently hedged between characteristics which perform well in low-volatility environments and those that do well in higher-volatility environments. The sub-fund's positioning ended the period materially more defensive than at the beginning of 2018. Risk appetite in the Asia Pacific region is broadly split evenly between risk on and risk off. The managers believe that the sub-fund's investment process is well-placed to deal with the current levels of higher dispersion evidenced in the market, since it reflects the level of uncertainty in the real economy.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the Asia Pacific markets may have a significant impact on the value of the sub-fund because it primarily invests in these markets.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Currency risk - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	484.91	552.97	434.25
Return before operating charges*	60.10	(58.39)	127.10
Operating charges**	(4.44)	(9.67)	(8.38)
Return after operating charges*	55.66	(68.06)	118.72
Distributions	-	(3.00)	(3.85)
Retained distributions	-	3.00	3.85
Closing net asset value per share	540.57	484.91	552.97
* after direct transaction costs of***	0.91	1.91	1.85
Performance			
Return after charges	11.48%	(12.31)%	27.34%
Other information			
Closing net asset value (£)	37,126,890	38,009,106	45,126,349
Closing number of shares	6,868,101	7,838,382	8,160,732
Operating charges****	1.75%	1.75%	1.75%
Direct transaction costs***	0.36%	0.35%	0.39%
Prices	pence per share	pence per share	pence per share
Highest share price	549.10	612.07	583.73
Lowest share price	481.70	473.60	400.16
Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	168.85	191.59	149.71
Return before operating charges*	20.96	(20.35)	44.02
Operating charges**	(1.10)	(2.39)	(2.14)
Return after operating charges*	19.86	(22.74)	41.88
Distributions	-	(2.05)	(2.15)
Retained distributions	-	2.05	2.15
Closing net asset value per share	188.71	168.85	191.59
* after direct transaction costs of***	0.32	0.66	0.66
Performance			
Return after charges	11.76%	(11.87)%	27.97%
Other information			
Closing net asset value (£)	650,548	721,943	286,308
Closing number of shares	344,743	427,556	149,437
Operating charges****	1.25%	1.25%	1.25%
Direct transaction costs***	0.36%	0.35%	0.39%
Prices	pence per share	pence per share	pence per share
Highest share price	191.70	212.27	202.22
Lowest share price	167.90	164.90	138.02

Comparative Tables (continued)

	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Accumulation 'R'			
Change in net assets per share			
Opening net asset value per share	201.94	228.56	178.14
Return before operating charges*	25.08	(24.33)	52.43
Operating charges**	(1.06)	(2.29)	(2.01)
Return after operating charges*	24.02	(26.62)	50.42
Distributions	-	(2.98)	(3.06)
Retained distributions	-	2.98	3.06
Closing net asset value per share	225.96	201.94	228.56
* after direct transaction costs of***	0.38	0.79	0.78
Performance			
Return after charges	11.89%	(11.65)%	28.30%
Other information			
Closing net asset value (£)	158,704,680	149,522,766	118,021,663
Closing number of shares	70,236,120	74,042,340	51,637,289
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	0.36%	0.35%	0.39%
Prices			
	pence per share	pence per share	pence per share
Highest share price	229.50	244.10	231.93
Lowest share price	200.90	197.10	164.28
Accumulation 'U1'			
	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	164.17	185.66	144.60
Return before operating charges*	20.39	(19.77)	42.58
Operating charges**	(0.80)	(1.72)	(1.52)
Return after operating charges*	19.59	(21.49)	41.06
Distributions	-	(2.56)	(2.61)
Retained distributions	-	2.56	2.61
Closing net asset value per share	183.76	164.17	185.66
* after direct transaction costs of***	0.31	0.64	0.63
Performance			
Return after charges	11.93%	(11.57)%	28.40%
Other information			
Closing net asset value (£)	200,793,723	210,313,270	123,323,995
Closing number of shares	109,269,117	128,110,225	66,424,734
Operating charges****	0.925%	0.925%	0.925%
Direct transaction costs***	0.36%	0.35%	0.39%
Prices			
	pence per share	pence per share	pence per share
Highest share price	186.60	198.40	188.39
Lowest share price	163.30	160.30	133.36

Comparative Tables (continued)

	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Accumulation 'U2'			
Change in net assets per share			
Opening net asset value per share	176.84	199.93	155.60
Return before operating charges*	21.97	(21.39)	45.91
Operating charges**	(0.79)	(1.70)	(1.58)
Return after operating charges*	21.18	(23.09)	44.33
Distributions	-	(2.89)	(2.94)
Retained distributions	-	2.89	2.94
Closing net asset value per share	198.02	176.84	199.93
* after direct transaction costs of***	0.33	0.69	0.72
Performance			
Return after charges	11.98%	(11.55)%	28.49%
Other information			
Closing net asset value (£)	79,014,857	70,393,209	59,856,210
Closing number of shares	39,901,941	39,805,915	29,938,118
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.36%	0.35%	0.39%
Prices			
	pence per share	pence per share	pence per share
Highest share price	201.10	213.60	202.87
Lowest share price	176.00	172.60	143.51
Accumulation 'W'†			
	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	-	100.00	-
Return before operating charges*	-	5.60	-
Operating charges**	-	(0.13)	-
Return after operating charges*	-	5.47	-
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	-	105.47	-
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	-	5.47%	-
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	0.85%	-
Direct transaction costs***	-	-	-
Prices			
	pence per share	pence per share	pence per share
Highest share price	-	106.40	-
Lowest share price	-	97.49	-

† From 10 April 2018 to 1 June 2018

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian Asia Pacific Fund *	11.80%	(1.91)%	72.24%	91.45%
MSCI AC Asia Pacific Ex Japan Index with net dividends reinvested (benchmark)	12.90%	2.75%	57.58%	68.91%
IA Asia Pacific excluding Japan (sector average)	14.18%	2.72%	55.43%	69.81%
Quartile ranking	3	4	1	2

* Accumulation 'R' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
Equities	99.43%	Tencent	3.85%	
Derivatives	0.01%	Alibaba ADR	3.13%	
		China Construction Bank	2.62%	
Net other assets	0.56%	Taiwan Semiconductor Manufacturing	2.53%	
		Samsung Electronics	2.32%	
Total	100.00%	Infosys	1.60%	
		Tata Consultancy Services	1.54%	
		Li Ning	1.43%	
Portfolio allocation		Anhui Conch Cement	1.33%	
		My EG Services	1.27%	
China	32.11%	Number of holdings	256	
Australia	14.40%	Total Purchases and Sales for the period		
South Korea	13.58%		2019	2018
Hong Kong	12.14%		£'000	£'000
Taiwan	8.79%	Total purchases for the 6 month period to 30 April	396,210	456,300
India	8.19%	Total sales for the 6 month period to 30 April	439,792	312,844
Malaysia	3.16%			
Indonesia	2.45%			
Philippines	1.86%			
New Zealand	1.38%			
Thailand	1.12%			
Singapore	0.25%			
Derivatives	0.01%			
Net other assets	0.56%			
Total	100.00%			

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Asia Pacific (excluding Japan) 99.43% (31 October 2018 98.92%)			
Australia Equities 14.40% (31 October 2018 15.90%)			
517,627	Abacus Property	1,038	0.22
367,179	Accent	321	0.07
187,534	ALS	804	0.17
285,209	Altium	5,180	1.09
372,476	Ansell	5,361	1.13
2,771,341	Beach Energy	3,200	0.67
78,327	BHP Billiton (Australian Listing)	1,584	0.33
235,421	BlueScope Steel	1,713	0.36
806,482	Bravura Solutions	2,492	0.52
155,006	Charter Hall Retail REIT	387	0.08
25,987	Cochlear	2,635	0.55
40,286	Commonwealth Bank of Australia	1,627	0.34
80,531	Computershare	776	0.16
2,769	CSL	298	0.06
2,720,844	Eclix	1,497	0.31
433,142	Emeco	470	0.10
471,715	GDI Property	352	0.07
979,127	Genworth Mortgage Insurance Australia	1,263	0.27
473,337	Goodman	3,336	0.70
77,585	Growthpoint Properties Australia	171	0.04
859,125	Harvey Norman	1,910	0.40
344,275	Iluka Resources	1,611	0.34
926,208	Incitec Pivot	1,682	0.35
1,078,228	Inghams	2,584	0.54
72,815	Insurance Australia	310	0.07
15,196	Magellan Financial	367	0.08
3,112,663	Mayne Pharma	1,181	0.25
105,270	McMillan Shakespeare	743	0.16
2,027,272	Medibank	3,132	0.66
398,950	Mirvac	612	0.13
866,193	Nanosonics	2,310	0.49
515,074	Nine Entertainment	486	0.10
110,867	Northern Star Resources	492	0.10
659,993	NRW	1,016	0.21
1,712	Pro Medicus	19	-
854,295	QBE Insurance	5,928	1.24
338,686	Sandfire Resources	1,287	0.27
384,233	Santos	1,492	0.31
10,816	Seven	115	0.02
3,492,784	Seven West Media	1,051	0.22
413,295	Southern Cross Media	269	0.06
48,646	St Barbara	84	0.02
607,553	Super Retail	2,833	0.60
389,994	Viva Energy REIT	516	0.11
7,621	Washington H Soul Pattinson & Co	95	0.02
28,574	Westpac Banking	426	0.09
669,731	Whitehaven Coal	1,521	0.32
		68,577	14.40

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities 32.11% (31 October 2018 25.85%)			
4,704,000	Agricultural Bank of China 'H'	1,664	0.35
38,000	Air China	35	0.01
103,800	Alibaba ADR	14,911	3.13
772,250	A-Living Services	946	0.20
1,347,500	Anhui Conch Cement	6,317	1.33
175,000	ANTA Sports Products	947	0.20
6,400	Autohome	569	0.12
1,554,000	Beijing Jingneng Clean Energy	238	0.05
114,500	BYD Electronic International	157	0.03
11,771,000	China CITIC Bank 'H'	5,789	1.21
11,742,000	China Coal Energy	3,969	0.83
1,246,000	China Conch Venture	3,217	0.67
18,372,000	China Construction Bank	12,474	2.62
1,177,000	China Dongxiang	134	0.03
10,435,000	China Everbright Bank	3,956	0.83
7,151,000	China Huarong Asset Management	1,163	0.24
1,578,000	China Lesso	856	0.18
1,595,000	China Life Insurance 'H'	3,461	0.73
6,237,000	China Medical System	4,228	0.89
1,836,800	China Pacific Insurance	5,777	1.21
59,000	China Railway Construction 'H'	53	0.01
2,404,000	China Reinsurance	377	0.08
57,500	China Shenhua Energy	98	0.02
791,000	China Shineway Pharmaceutical	608	0.13
81,000	Country Garden Services	115	0.02
1,382,000	Dongyue	772	0.16
3,178,000	Future Land Development	2,911	0.61
380,000	Guangzhou Baiyunshan Pharmaceutical	1,508	0.32
831,000	Hisense Home Appliances	866	0.18
7,204,000	Huadian Power International	2,364	0.50
311,537	Huntsun Technologies	2,952	0.62
87,800	HUYA	1,556	0.33
5,666,000	Lenovo	4,030	0.85
502,020	LexinFintech	5,244	1.10
4,891,000	Li Ning	6,824	1.43
333,000	Lonking	87	0.02
2,500	Luye Pharma	2	-
7,642,000	Metallurgical Corporation of China	1,617	0.34
148,000	Ping An Insurance China	1,370	0.29
289,000	Red Star Macalline	209	0.04
2,603,404	RiseSun Real Estate Development	3,074	0.65
240,000	Sany Heavy Equipment International	88	0.02
3,515,624	Sany Heavy Industry	4,909	1.03
1,325,755	Shanghai 2345 Network	844	0.18
1,220,484	Shanxi Lu'an Environmental Energy Development	1,147	0.24
308,000	Shenzhen Expressway	288	0.06
6,364,000	Shui On Land	1,191	0.25
2,914,000	Sihuan Pharmaceutical	597	0.12
1,334,000	Sinotruk Hong Kong	2,217	0.47
750,500	SOHO China	209	0.04
624,000	Sunac	2,464	0.52
482,500	Tencent	18,332	3.85

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
China Equities (continued)			
1,773,000	Weichai Power	2,227	0.47
324,966	Wuhu Shunrong Sanqi Interactive Entertainment Network Technology	507	0.11
203,200	Xiaomi	239	0.05
4,944,200	Yangzijiang Shipbuilding	4,356	0.91
2,806,000	Yanzhou Coal Mining	2,296	0.48
296,000	Zhejiang Expressway	243	0.05
5,484,000	Zoomlion Heavy Industry Science and Technology	2,455	0.52
354,600	ZTE	863	0.18
		152,917	32.11
Hong Kong Equities 12.14% (31 October 2018 12.56%)			
654,400	AIA	5,126	1.08
1,098,000	Ausnutria Dairy	1,362	0.29
119,200	Bank of East Asia	289	0.06
1,166,000	Beijing Enterprises	4,769	1.00
75,000	Cathay Pacific Airways	97	0.02
1,891,000	Champion REIT	1,225	0.26
539,000	China Overseas Grand Oceans	220	0.05
536,000	China Resources Gas	1,904	0.40
12,518,000	China South City	1,447	0.30
794,500	CK Asset	4,904	1.03
330,000	Dah Sing Banking	482	0.10
96,800	Dah Sing Financial	390	0.08
1,009,700	Esprit	156	0.03
5,126,000	First Pacific	1,627	0.34
176,100	Hongkong Land	943	0.20
672,000	Hopson Development	564	0.12
210,200	Hutchison Port Holdings Trust	38	0.01
124,000	Hysan Development	533	0.11
494,500	Johnson Electric	893	0.19
42,000	K Wah International	20	-
1,259,500	Kerry Properties	4,121	0.87
4,322,000	Man Wah	1,711	0.36
551,000	NWS	879	0.18
160,000	Pacific Textiles	104	0.02
3,929,000	Poly Property	1,263	0.26
215,000	Power Assets	1,152	0.24
1,381,000	Shanghai Industrial	2,487	0.52
147,500	Shimao Property	345	0.07
1,182,000	Shougang Fushan Resources	220	0.05
954,000	Shun Tak	326	0.07
62,000	SITC	51	0.01
148,000	SmarTone Telecommunications	118	0.02
3,806,000	SSY	2,752	0.58
1,057,000	Sun Hung Kai	405	0.09
438,500	Swire Pacific 'A'	4,264	0.90
3,770,000	United Laboratories International	1,692	0.35
2,233,000	Wharf	4,933	1.04
136,000	Wharf Real Estate Investment	801	0.17
1,294,000	Yue Yuen Industrial	3,207	0.67
		57,820	12.14

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
India Equities 8.19% (31 October 2018 6.91%)			
62,279	Aurobindo Pharma	561	0.12
58,555	Bharat Electronics	56	0.01
5,534	Biocon	36	0.01
84,597	Divi's Laboratories	1,629	0.34
65,247	Dr Reddy's Laboratories	2,112	0.44
284,650	Escorts	2,333	0.49
447,896	GAIL India	1,754	0.37
190,760	Gujarat Narmada Valley Fertilizers & Chemicals	658	0.14
129,716	HCL Technologies	1,689	0.35
102,330	Hindustan Petroleum	329	0.07
3,375	Hindustan Unilever	65	0.01
274,305	ICICI Bank	1,228	0.26
550,300	ICICI Bank ADR	4,873	1.02
2,674	ICICI Lombard General Insurance	32	0.01
920,555	Infosys	7,607	1.60
4,140	InterGlobe Aviation	69	0.01
625,642	Jain Irrigation Systems	374	0.08
8,375	Mphasis	89	0.02
363	Nestle	44	0.01
156,552	NHPC	40	0.01
183,074	Oil & Natural Gas	342	0.07
320,205	REC	521	0.11
13,605	Shriram Transport Finance	166	0.03
264,660	Sterlite Technologies	554	0.12
83,581	Sun Pharmaceutical Industries	420	0.09
109,003	Sun TV Network	691	0.14
293,967	Tata Consultancy Services	7,327	1.54
204,436	Tech Mahindra	1,886	0.40
430,949	Wipro	1,420	0.30
21,425	Zee Entertainment Enterprises	103	0.02
		39,008	8.19
Indonesia Equities 2.45% (31 October 2018 3.99%)			
9,845,500	Adaro Energy	693	0.14
23,587,400	Bukit Asam	5,038	1.06
1,236,900	Indo Tambangraya Megah	1,283	0.27
6,719,500	Media Nusantara Citra	341	0.07
24,962,300	Perusahaan Gas Negara	3,124	0.66
4,891,300	Ramayana Lestari Sentosa	463	0.10
292,300	Unilever Indonesia	715	0.15
		11,657	2.45
Malaysia Equities 3.16% (31 October 2018 1.78%)			
1,218,400	Alliance Financial	906	0.19
2,907,100	AMMB	2,410	0.51
674,165	Lynas	722	0.15
21,685,800	My EG Services	6,047	1.27
364,800	Petronas Chemicals	610	0.13
3,937,100	RHB Bank	4,348	0.91
		15,043	3.16

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	New Zealand Equities 1.38% (31 October 2018 1.20%)		
98,021	a2 Milk	843	0.18
673,581	Fisher & Paykel Healthcare	5,459	1.14
92,863	Summerset	267	0.06
		6,569	1.38
	Philippines Equities 1.86% (31 October 2018 1.39%)		
9,032,100	Alliance	1,988	0.42
13,006,700	DMCI	2,141	0.45
4,609,800	LT	1,091	0.23
18,963,100	Megaworld	1,563	0.33
5,895,600	Semirara Mining & Power	2,065	0.43
		8,848	1.86
	Singapore Equities 0.25% (31 October 2018 2.73%)		
345,600	Best World International	316	0.07
148,800	First Real Estate Investment Trust	81	0.02
1,620,600	Golden Agri-Resources	261	0.05
248,100	Singapore Technologies Engineering	554	0.11
		1,212	0.25
	South Korea Equities 13.58% (31 October 2018 13.20%)		
40	Cheil Worldwide	1	-
71,182	Daelim Industrial	4,529	0.95
108,568	Dongkuk Steel Mill	539	0.11
572,332	Doosan Infracore	2,734	0.57
14,370	Fila Korea	778	0.16
77,705	GS Engineering & Construction	2,076	0.44
53,802	Hanwha Chemical	727	0.15
1,209,128	Hanwha Life Insurance	3,174	0.67
25,852	Hyundai Greenfood	236	0.05
1,232	Hyundai Heavy Industries	277	0.06
18,741	Hyundai Marine & Fire Insurance	471	0.10
1,104	Hyundai Motor (Preference shares 2nd)	64	0.01
463	Hyundai Motor (Preference shares)	25	0.01
20,914	KCC	4,885	1.03
9,609	Korea Aerospace Industries	221	0.05
190,103	Korea Electric Power	3,540	0.74
33,583	Korean Reinsurance	201	0.04
46,168	LF	755	0.16
193	LG Chem (Preference shares)	25	-
358,962	LG Uplus	3,377	0.71
140	Lotte Chilsung Beverage	159	0.03
127,831	LOTTE Fine Chemical	4,046	0.85
17,077	NCSOFT	5,899	1.24
57,479	NHN	3,173	0.67
68,169	Orange Life Insurance	1,597	0.34
366,595	Samsung Electronics	11,059	2.32
93,500	Samsung Electronics (Preference shares)	2,285	0.48
2,741	Samsung Fire & Marine Insurance	547	0.11
34,447	Samsung SDS	4,907	1.03
25,301	Shinhan Financial	734	0.15
5,108	SK Discovery	102	0.02
180	Taekwang Industrial	177	0.04
149,386	Woori Financial	1,361	0.29
		64,681	13.58

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Taiwan Equities 8.79% (31 October 2018 9.09%)			
1,187,000	Accton Technology	3,853	0.81
2,272,000	Capital Securities	526	0.11
21,470,000	China Development Financial	5,314	1.11
6,748,260	China Life Insurance	4,305	0.90
1,330,000	Coretronic	1,581	0.33
298,000	Farglory Land Development	280	0.06
297,000	Feng TAY Enterprise	1,843	0.39
15,314,000	Innolux	3,771	0.79
25,000	Largan Precision	2,888	0.61
330,000	Novatek Microelectronics	1,654	0.35
318,000	Ruentex Industries	584	0.12
96,000	Simplo Technology	624	0.13
821,000	SinoPac Financial	243	0.05
1,869,000	Taiwan Semiconductor Manufacturing	12,040	2.53
218,000	Teco Electric and Machinery	125	0.03
3,168,000	Wistron	2,013	0.42
29,000	Yageo	219	0.05
		41,863	8.79
Thailand Equities 1.12% (31 October 2018 4.32%)			
102,300	Kasikornbank (Foreign Reg)	469	0.10
84,200	PTT Exploration & Production	271	0.06
82,800	Ratch	124	0.02
3,515,600	Thanachart Capital	4,486	0.94
		5,350	1.12
Sterling Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.00%)			
£345,823	Sterling Denominated Forward Exchange Contract v Malaysian Ringgit	2	-
		2	-
North America 0.01% (31 October 2018 (0.03)%)			
US Dollar Denominated Futures Contracts 0.01% (31 October 2018 (0.03)%)			
28	S&P 500 E-Mini Futures June 2019	67	0.01
		67	0.01
Investment assets		473,614	99.44
Net other assets		2,677	0.56
Total net assets		476,291	100.00

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital gains			52,949		488
Revenue		3,710		3,941	
Expenses		(2,368)		(2,134)	
Interest payable and similar charges		(9)		(1)	
Net revenue before taxation		1,333		1,806	
Taxation		(415)		(611)	
Net revenue after taxation			918		1,195
Total return before distributions			53,867		1,683
Distributions	2		(57)		174
Change in net assets attributable to shareholders from investment activities			53,810		1,857

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders			468,960*		346,615
Amounts received on issue of shares		18,549		155,382	
Amounts paid on cancellation of shares		(65,028)		(12,776)	
			(46,479)		142,606
Dilution adjustment			-		150
Change in net assets attributable to shareholders from investment activities			53,810		1,857
Closing net assets attributable to shareholders			476,291		491,228*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19 £'000	31.10.18 £'000
Assets		
Fixed assets		
Investments	473,614	463,891
Current assets		
Debtors	6,959	9,002
Cash and bank balances	4,134	7,766
Total assets	484,707	480,659
Liabilities		
Investment liabilities	-	(125)
Creditors		
Bank overdrafts	(76)	-
Other creditors	(8,340)	(11,574)
Total liabilities	(8,416)	(11,699)
Net assets attributable to shareholders	476,291	468,960

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
Revenue deducted on cancellation of shares	68	11
Revenue received on issue of shares	(11)	(185)
Distributions	57	(174)
Reconciliation of distributions:		
Net revenue after taxation	918	1,195
Capital gains tax	18	206
Equalisation on conversion	-	(250)
Undistributed revenue carried forward	(879)	(1,325)
Distributions	57	(174)

Merian European Equity (ex UK) Fund

Launch date	29 April 1998
IA Sector	Europe excluding UK
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£99,531,289

Investment Objective and Policy

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in European stock markets excluding the United Kingdom.

Subject to the regulations, the property of the sub-fund may include transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The sub-fund will initially only use derivatives for Efficient Portfolio Management (EPM) purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Investment Manager's review

The final couple of months of 2018 proved to be a tough for European equity markets but the New Year heralded a more investor-friendly environment. The first quarter as a whole was a remarkably strong period for performance across almost all asset classes, in contrast to the declines in the final three months of 2018. Smaller companies lagged large caps as the market moved from reporting season to macro drivers.

European data remained soggy for much of the period. The most notable event was the very weak Eurozone purchasing managers' indices for March which suggested a manufacturing recession and a slowdown in services. The European Central Bank responded by pushing out guidance for its first rate increase and announcing a third programme of targeted longer-term refinancing operations (TLTROs), which has come earlier than expected.

In the first half of the reporting period, sector asset allocation was modestly positive due to overweights in communication services and cash holdings, but these were offset by underweights in healthcare and utilities. Stock selection was negative owing to retailers issuing profit warnings: particularly Spanish food discounter DIA and international jewellery group Pandora. These holdings more than offset the benefits of owning Ahold Delhaize. Media was another difficult area in the fourth quarter

By contrast, the overweights to communication services and cash holdings were detrimental in the first three months of 2019 whereas stock selection was largely neutral. Positive contributions came from Dutch construction group Volkerwessels, which seems to have put last year's project problems behind it; Leonardo, which managed to beat lowered expectations after a tough 2018; and OTE, the incumbent Greek telco operator, which is benefiting from earnings upgrades as its domestic market recovers. The positive contributions were offset by weakness at Belgian audio-visual goods maker EVS, whose results and outlook disappointed.

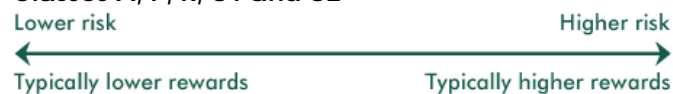
On 1 April 2019, the Merian Global Investors global equities team took on management of the sub-fund.

In April, the sub-fund's new managers changed the portfolio with the aim of it becoming hedged between characteristics which perform well in low-volatility environments and those that do well in higher-volatility environments. The new managers' proprietary analysis of the market environment showed risk appetite in Europe to be improving at the end of the period, to about 40/60 risk on/risk off. The new managers believe that the sub-fund's new investment process is well-placed to deal with the current levels of higher dispersion evidenced in the market.

Merian European Equity (ex UK) Fund

Risk and Reward Profile

Classes A, P, R, U1 and U2



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the European market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Currency risk (GBP share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Class A (USD)



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 6 have in the past shown relatively high volatility. With a sub-fund of category 6, you have a relatively high risk of losing money but your chance for gains is also relatively high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the European market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Currency risk (USD share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in US Dollars. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	220.26	254.93	217.18
Return before operating charges*	6.27	(30.63)	41.71
Operating charges**	(1.75)	(4.04)	(3.96)
Return after operating charges*	4.52	(34.67)	37.75
Distributions	-	(4.61)	(3.31)
Retained distributions	-	4.61	3.31
Closing net asset value per share	224.78	220.26	254.93
* after direct transaction costs of***	0.41	0.26	0.57
Performance			
Return after charges	2.05%	(13.60)%	17.38%
Other information			
Closing net asset value (£)	30,465,233	31,612,953	47,180,020
Closing number of shares	13,553,495	14,352,815	18,507,107
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	225.90	277.74	274.02
Lowest share price	201.80	213.50	203.68

Accumulation 'A' EUR†	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	-	-	88.59
Return before operating charges*	-	-	11.08
Operating charges**	-	-	(0.75)
Return after operating charges*	-	-	10.33
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	-	-	98.92
* after direct transaction costs of***	-	-	0.23
Performance			
Return after charges	-	-	11.66%
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	-	1.65%
Direct transaction costs***	-	-	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	-	-	122.55
Lowest share price	-	-	94.85

Comparative Tables (continued)

Accumulation 'A' USD	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	75.60	87.50	74.54
Return before operating charges*	2.15	(10.53)	14.36
Operating charges**	(0.60)	(1.37)	(1.40)
Return after operating charges*	1.55	(11.90)	12.96
Distributions	-	(1.61)	(1.29)
Retained distributions	-	1.61	1.29
Closing net asset value per share	77.15	75.60	87.50
* after direct transaction costs of***	0.14	0.09	0.20
Performance			
Return after charges	2.05%	(13.60)%	17.39%
Other information			
Closing net asset value (£)	50,973	79,542	20,562
Closing number of shares	66,072	105,219	23,501
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	cents per share	cents per share	cents per share
Highest share price	100.30	133.11	122.63
Lowest share price	87.49	93.73	88.10
Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	164.49	189.43	160.57
Return before operating charges*	4.70	(22.85)	30.90
Operating charges**	(0.91)	(2.09)	(2.04)
Return after operating charges*	3.79	(24.94)	28.86
Distributions	-	(4.35)	(3.30)
Retained distributions	-	4.35	3.30
Closing net asset value per share	168.28	164.49	189.43
* after direct transaction costs of***	0.31	0.19	0.42
Performance			
Return after charges	2.30%	(13.17)%	17.97%
Other information			
Closing net asset value (£)	125,814	123,775	129,100
Closing number of shares	74,764	75,249	68,152
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	169.10	206.60	203.38
Lowest share price	150.80	159.40	150.66

Comparative Tables (continued)

Accumulation 'R'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	164.17	188.58	159.46
Return before operating charges*	4.70	(22.81)	30.72
Operating charges**	(0.71)	(1.60)	(1.60)
Return after operating charges*	3.99	(24.41)	29.12
Distributions	-	(4.79)	(3.78)
Retained distributions	-	4.79	3.78
Closing net asset value per share	168.16	164.17	188.58
* after direct transaction costs of***	0.30	0.19	0.42
Performance			
Return after charges	2.43%	(12.94)%	18.26%
Other information			
Closing net asset value (£)	66,347,873	64,800,513	17,386,468
Closing number of shares	39,454,176	39,471,552	9,219,496
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	169.00	197.87	194.57
Lowest share price	150.60	159.10	149.65
Accumulation 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	127.73	146.62	123.88
Return before operating charges*	3.67	(17.73)	23.88
Operating charges**	(0.51)	(1.16)	(1.14)
Return after operating charges*	3.16	(18.89)	22.74
Distributions	-	(3.83)	(3.05)
Retained distributions	-	3.83	3.05
Closing net asset value per share	130.89	127.73	146.62
* after direct transaction costs of***	0.24	0.15	0.33
Performance			
Return after charges	2.47%	(12.88)%	18.36%
Other information			
Closing net asset value (£)	723,298	1,187,488	1,655,145
Closing number of shares	552,613	929,683	1,128,851
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	131.50	153.87	151.25
Lowest share price	117.20	123.80	116.27

Comparative Tables (continued)

Accumulation 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	120.04	137.68	116.24
Return before operating charges*	3.46	(16.65)	22.42
Operating charges**	(0.43)	(0.99)	(0.98)
Return after operating charges*	3.03	(17.64)	21.44
Distributions	-	(3.70)	(2.96)
Retained distributions	-	3.70	2.96
Closing net asset value per share	123.07	120.04	137.68
* after direct transaction costs of***	0.22	0.14	0.31
Performance			
Return after charges	2.52%	(12.81)%	18.44%
Other information			
Closing net asset value (£)	1,818,098	78,683,775	54,947,925
Closing number of shares	1,477,285	65,550,600	39,908,832
Operating Charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.38%	0.11%	0.24%
Prices	pence per share	pence per share	pence per share
Highest share price	123.70	144.51	142.01
Lowest share price	110.20	116.30	109.11

† From 31 March 2016 to 18 May 2017.

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian European Equity (ex UK) Fund*	2.44%	(9.96)%	19.02%	19.69%
MSCI Europe ex UK Index with net dividends reinvested (benchmark)	6.41%	2.32%	39.10%	40.73%
IA Europe excluding UK (sector average)	5.64%	(0.30)%	36.02%	44.23%
Quartile ranking	4	4	4	4

* Accumulation 'R' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation

		Major holdings	Percentage of portfolio
Equities	98.02%		
Derivatives	0.03%		
Net other assets	1.95%		
Total	100.00%		
		Nestle	5.41%
		Roche	3.81%
		SAP	3.30%
		Total	2.94%
		LVMH Moet Hennessy Louis Vuitton	2.64%
		Allianz	2.56%
		Sanofi	2.53%
		Novo Nordisk	2.46%
		Airbus	2.24%
		Novartis	2.03%

Portfolio allocation

France	23.29%			
Germany	17.04%			
Switzerland	16.58%			
Netherlands	10.75%			
Spain	7.37%			
Sweden	7.21%			
Denmark	5.68%			
Italy	3.76%			
Norway	1.92%			
Finland	1.83%			
Austria	0.73%			
Luxembourg	0.50%			
Portugal	0.45%			
Belgium	0.33%			
United Kingdom	0.29%			
Ireland	0.27%			
Malta	0.02%			
Derivatives	0.03%			
Net other assets	1.95%			
Total	100.00%			

Number of holdings

169

Total Purchases and Sales for the period

	2019 £'000	2018 £'000
Total purchases for the 6 month period to 30 April	110,062	105,393
Total sales for the 6 month period to 30 April	177,392	38,433

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Europe 97.76% (31 October 2018 93.78%)			
Austria Equities 0.73% (31 October 2018 0.00%)			
2,315	Palfinger	58	0.06
5,282	Telekom Austria	31	0.03
7,147	Verbund	269	0.27
18,111	Wienerberger	320	0.32
9,473	Zumtobel Group	53	0.05
		731	0.73
Belgium Equities 0.33% (31 October 2018 3.93%)			
942	Aedifica	64	0.06
719	Sofina	114	0.12
2,485	UCB	151	0.15
		329	0.33
Denmark Equities 5.68% (31 October 2018 5.49%)			
128	AP Moller - Maersk	129	0.13
9,944	Carlsberg	986	0.99
3,171	Coloplast	261	0.26
3,152	Genmab	401	0.41
15,701	H Lundbeck	510	0.51
936	Nilfisk	31	0.03
64,964	Novo Nordisk	2,448	2.46
8,698	Novozymes	310	0.31
9,790	Pandora	317	0.32
290	Rockwool	59	0.06
650	Royal Unibrew	36	0.04
6,714	William Demant	161	0.16
		5,649	5.68
Finland Equities 1.83% (31 October 2018 1.98%)			
33,891	Fortum	548	0.55
33,952	Metso	978	0.98
7,560	Neste	192	0.19
1,388	Nokia	6	0.01
3,197	Outotec	12	0.01
3,974	Tieto	87	0.09
		1,823	1.83
France Equities 23.29% (31 October 2018 26.28%)			
20,959	Airbus	2,225	2.24
7,647	Alten	640	0.64
89	Boiron	4	-
21,044	CNP Assurances	377	0.38
122	Dassault Aviation	141	0.14
2,570	Dassault Systemes	310	0.31
118,644	Engie	1,334	1.34
2,087	Etablissements Maurel et Prom	6	0.01
2,479	Hermes International	1,330	1.34

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	France Equities (continued)		
2,660	Ipsen	240	0.24
4,160	Kering	1,887	1.90
8,790	LVMH Moet Hennessy Louis Vuitton	2,628	2.64
4,522	Manitou	114	0.11
95,361	Metropole Television	1,458	1.46
3,399	Neopost	64	0.06
12,705	Pernod Ricard	1,708	1.72
37,844	Sanofi	2,519	2.53
542	Sartorius Stedim Biotech	57	0.06
24,599	SCOR	769	0.77
3,263	Societe BIC	216	0.22
1,567	Sopra Steria	156	0.16
16,013	Technicolor	15	0.01
716	Thales	67	0.07
69,518	Total	2,926	2.94
13,434	Ubisoft Entertainment	975	0.98
42,376	Vivendi	945	0.95
1,361	Worldline	67	0.07
		23,178	23.29
	Germany Equities 17.04% (31 October 2018 8.46%)		
9,848	adidas	1,948	1.96
13,851	Allianz	2,553	2.56
13,078	alstria office REIT	157	0.16
18,008	CANCOM	705	0.71
3,660	Carl Zeiss Meditec	277	0.28
7,874	CTS Eventim	307	0.31
76,084	Deutsche Bank	487	0.49
2,887	Deutsche Lufthansa	55	0.05
102,986	Deutz	776	0.78
1,012	DMG Mori	40	0.04
1,021	Hamburger Hafen und Logistik	20	0.02
6,069	Hannover Rueck	703	0.71
2,043	Henkel	147	0.15
9,359	HUGO BOSS	502	0.50
257	JOST Werke	8	0.01
41,990	Kloeckner & Co	230	0.23
1,495	Koenig & Bauer	56	0.06
3,009	Merck	246	0.25
1,022	MTU Aero Engines	186	0.19
8,115	Muenchener Rueckversicherungs	1,555	1.56
1,508	Nemetschek	218	0.22
352	Pfeiffer Vacuum Technology	46	0.04
943	Puma	453	0.45
222	Rational	116	0.12
5,355	RWE	104	0.10
33,556	SAP	3,283	3.30
695	Sartorius	98	0.10
4,148	Siemens	382	0.38
33,473	Siemens Healthineers	1,093	1.10
3,357	Talanx	103	0.10
2,927	Uniper	68	0.07
632	Washtec	37	0.04
		16,959	17.04

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Greece Equities 0.00% (31 October 2018 2.53%)		
	Ireland Equities 0.27% (31 October 2018 0.00%)		
25,973	Ryanair (UK Listing)	272	0.27
		<u>272</u>	<u>0.27</u>
	Italy Equities 3.76% (31 October 2018 8.51%)		
104	Ascopiave	-	-
9,531	BPER Banca	35	0.04
557,799	Fincantieri	521	0.52
27,710	Geox	40	0.04
3,207	Interpump	92	0.09
139,718	Leonardo	1,250	1.26
3,517	Moncler	112	0.11
18,022	Reply	905	0.91
103,395	Saipem	411	0.41
44,141	Saras	61	0.06
28,608	Technogym	270	0.27
118,483	Telecom Italia Rsp	47	0.05
		<u>3,744</u>	<u>3.76</u>
	Luxembourg Equities 0.50% (31 October 2018 0.00%)		
48,144	Solutions	501	0.50
		<u>501</u>	<u>0.50</u>
	Malta Equities 0.02% (31 October 2018 0.00%)		
1,254	Kambi	19	0.02
		<u>19</u>	<u>0.02</u>
	Netherlands Equities 10.75% (31 October 2018 12.64%)		
1,816	Adyen	1,131	1.14
289,928	Aegon	1,164	1.17
17,905	Akzo Nobel	1,165	1.17
3,709	ASM International	192	0.19
20,322	EXOR	1,047	1.05
2,265	Heineken	177	0.18
1,450	Intertrust	21	0.02
14,558	Koninklijke DSM	1,276	1.28
49,775	Koninklijke Philips	1,613	1.62
4,225	Koninklijke Vopak	147	0.15
6,034	NN	202	0.20
242,484	Pharming	172	0.17
83,093	PostNL	165	0.17
11,987	QIAGEN	355	0.36
15,747	SBM Offshore	226	0.23
51,951	Signify	1,217	1.22
6,635	Wereldhave	132	0.13
5,498	Wolters Kluwer	294	0.30
		<u>10,696</u>	<u>10.75</u>

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Norway Equities 1.92% (31 October 2018 5.24%)		
49,571	DNB	732	0.74
450,092	DNO	789	0.79
18,928	Norwegian Finans	119	0.12
13,021	TGS Nopec Geophysical	271	0.27
		1,911	1.92
	Portugal Equities 0.45% (31 October 2018 0.00%)		
2,064,875	Banco Comercial Portugues	445	0.45
		445	0.45
	Spain Equities 7.37% (31 October 2018 7.51%)		
8,131	Aena	1,155	1.16
93,974	Banco Bilbao Vizcaya Argentaria	433	0.43
560,868	CaixaBank	1,364	1.37
4,915	Grupo Catalana Occidente	140	0.14
105,256	Iberdrola	721	0.72
50,655	Liberbank	17	0.02
104,590	Mediaset Espana Comunicacion	620	0.62
317,997	Prosegur Cia de Seguridad	1,272	1.28
116,884	Repsol	1,512	1.52
20,677	Talgo	105	0.11
		7,339	7.37
	Sweden Equities 7.21% (31 October 2018 1.01%)		
64,900	Atlas Copco	1,556	1.56
7,670	Atlas Copco	168	0.17
187	BioGaia	7	0.01
5,977	Biotage	62	0.06
50,462	Bravida	339	0.34
12,852	Epiroc	102	0.10
54,343	Essity	1,242	1.25
68,376	Getinge	738	0.74
1,545	Investment AB Oresund	16	0.01
3,680	Lundin Petroleum	92	0.09
3,439	Nibe Industrier	36	0.04
4,192	Paradox Interactive	50	0.05
12,106	Resurs	58	0.06
58,600	Sandvik	835	0.84
3,458	Swedish Match	130	0.13
31,328	Swedish Orphan Biovitrum	439	0.44
171,660	Telefonaktiebolaget	1,311	1.32
		7,181	7.21
	Switzerland Equities 16.58% (31 October 2018 10.20%)		
23,353	Adecco	1,035	1.04
1,837	Basilea Pharmaceutica	62	0.06
161	Bucher Industries	42	0.04
21	Chocoladefabriken Lindt & Spruengli	108	0.11
331	Forbo	409	0.41
6,407	Huber + Suhner	399	0.40
189	Interroll Holding	319	0.32
57	LafargeHolcim	2	-

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Switzerland Equities (continued)		
20,952	Logitech	649	0.65
122	Medartis Holding	5	0.01
73,075	Nestle	5,386	5.41
32,054	Novartis	2,015	2.03
18,713	Roche	3,789	3.81
39	Siegfried	11	0.01
21,682	Swiss Re	1,611	1.62
5,176	Temenos	660	0.66
		16,502	16.58
	Euro Denominated Futures Contracts 0.03% (31 October 2018 0.00%)		
35	DJ Euro Stoxx 50 Futures June 2019	26	0.03
		26	0.03
	United Kingdom 0.29% (31 October 2018 0.00%)		
	United Kingdom Equities 0.29% (31 October 2018 0.00%)		
489	Dialog Semiconductor	15	0.02
28,204	Subsea 7	273	0.27
		288	0.29
	Investment assets	97,593	98.05
	Net other assets	1,938	1.95
	Total net assets	99,531	100.00

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital losses			(1,083)		(2,332)
Revenue		2,075		2,517	
Expenses		(759)		(749)	
Interest payable and similar charges		(2)		(2)	
Net revenue before taxation		1,314		1,766	
Taxation		(190)		(169)	
Net revenue after taxation			1,124		1,597
Total return before distributions			41		(735)
Distributions	2		(292)		137
Change in net assets attributable to shareholders from investment activities			(251)		(598)

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders			176,488*		121,319
Amounts received on issue of shares		816		26,205	
Amounts transferred from Quilter Investors Foundation 4 Fund		-		56,862	
Amounts paid on cancellation of shares		(77,718)		(9,423)	
			(76,902)		73,644
Dilution adjustment			196		28
Change in net assets attributable to shareholders from investment activities			(251)		(598)
Closing net assets attributable to shareholders			99,531		194,393*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19	31.10.18
	£'000	£'000
Assets		
Fixed assets		
Investments	97,593	165,513
Current assets		
Debtors	1,796	3,338
Cash and bank balances	1,079	10,078
Total assets	100,468	178,929
Liabilities		
Creditors		
Other creditors	(937)	(2,441)
Total liabilities	(937)	(2,441)
Net assets attributable to shareholders	99,531	176,488

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
Revenue deducted on cancellation of shares	295	8
Revenue received on issue of shares	(3)	(145)
Distributions	292	(137)
Reconciliation of distributions:		
Net revenue after taxation	1,124	1,597
Equalisation on conversion	1	-
Undistributed revenue carried forward	(833)	(1,734)
Distributions	292	(137)

Merian Global Equity Fund

Launch date	15 July 1998
IA Sector	Global
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£1,288,927,317

Investment Objective and Policy

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in a broad range of global equities.

Subject to the regulations, the property of the sub-fund may include transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The sub-fund will initially only use derivatives for Efficient Portfolio Management (EPM) purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

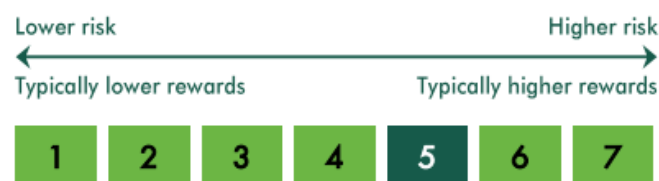
Investment Manager's review

The equity market retreated in the final months of 2018, on growing alarm about a slowing global economy and tightening monetary policy framework, only for it to bounce back in the first months of 2019, after the US Federal Reserve signalled a much more dovish policy. The FTSE World Index posted its largest quarterly increase since the third quarter of 2010. The strength of this technical recovery put major indexes above the point where some analysts had expected them to end the year. However, there was also scepticism around the durability of the market rally, largely due to the uncertainty facing investors following uneven economic data. In April, investors eager for updates on the health of the global economy digested a broadly positive slew of Chinese economic data releases including rising exports and increased lending by banks, helping to ease overall concerns around the global growth outlook.

The almost V-shaped environment between late 2018 and early 2019 posed challenges for the sub-fund, and performance of its five stock selection criteria was mixed. The sub-fund's company management criterion was a positive contributor to performance. This is one of sub-fund's more defensive alpha sources and focuses on isolating conservative management teams. On the other hand, the sub-fund's market dynamics stock selection criterion, which uses market price information, detracted from the sub-fund's performance. Instability in momentum trades is to be expected in the changeable market environment of recent months.

The sub-fund's portfolio is currently hedged between characteristics which perform well in low-volatility environments and those that do well in higher-volatility environments. The sub-fund's positioning ended the period materially more defensive than at the beginning of 2018. Risk appetite globally improved towards the end of the period, returning to a near 50/50 split between risk on and risk off. The managers believe that the sub-fund's investment process is well-placed to deal with the current levels of higher dispersion evidenced in the market, since it reflects the level of uncertainty in the real economy.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Currency risk (GBP share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Currency risk (USD share class) - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. This share class is denominated in US Dollars. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	376.45	374.64	312.37
Return before operating charges*	24.79	8.57	68.32
Operating charges**	(3.27)	(6.76)	(6.05)
Return after operating charges*	21.52	1.81	62.27
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	397.97	376.45	374.64
* after direct transaction costs of***	0.24	0.68	0.64
Performance			
Return after charges	5.72%	0.48%	19.93%
Other information			
Closing net asset value (£)	58,857,933	70,768,018	61,217,046
Closing number of shares	14,789,407	18,798,993	16,340,380
Operating charges****	1.75%	1.75%	1.75%
Direct transaction costs***	0.13%	0.18%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	401.20	419.60	392.30
Lowest share price	344.30	354.30	299.54
Accumulation 'E' USD†	25 April 2019 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	78.00	-	-
Return before operating charges*	(0.80)	-	-
Operating charges**	-	-	-
Return after operating charges*	(0.80)	-	-
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	77.20	-	-
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	(1.03)%	-	-
Other information			
Closing net asset value (£)	231,599,433	-	-
Closing number of shares	300,000,000	-	-
Operating charges****	0.45%	-	-
Direct transaction costs***	0.13%	-	-
Prices	cents per share	cents per share	cents per share
Highest share price	100.50	-	-
Lowest share price	99.83	-	-

Comparative Tables (continued)

Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	215.33	213.22	176.90
Return before operating charges*	14.22	4.87	38.78
Operating charges**	(1.34)	(2.76)	(2.46)
Return after operating charges*	12.88	2.11	36.32
Distributions	-	(0.56)	(0.37)
Retained distributions	-	0.56	0.37
Closing net asset value per share	228.21	215.33	213.22
* after direct transaction costs of***	0.13	0.39	0.36
Performance			
Return after charges	5.98%	0.99%	20.53%
Other information			
Closing net asset value (£)	5,235,628	6,671,567	5,375,307
Closing number of shares	2,294,223	3,098,287	2,520,976
Operating charges****	1.25%	1.25%	1.25%
Direct transaction costs***	0.13%	0.18%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	230.00	239.80	223.27
Lowest share price	197.10	202.10	169.64
Accumulation 'R'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	255.03	251.90	208.46
Return before operating charges*	16.86	5.74	45.77
Operating charges**	(1.27)	(2.61)	(2.33)
Return after operating charges*	15.59	3.13	43.44
Distributions	-	(1.30)	(1.01)
Retained distributions	-	1.30	1.01
Closing net asset value per share	270.62	255.03	251.90
* after direct transaction costs of***	0.16	0.46	0.43
Performance			
Return after charges	6.11%	1.24%	20.84%
Other information			
Closing net asset value (£)	426,055,126	413,889,016	355,802,514
Closing number of shares	157,439,295	162,293,284	141,248,729
Operating charges****	1.00%	1.00%	1.00%
Direct transaction costs***	0.13%	0.18%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	272.80	283.90	253.62
Lowest share price	233.50	239.00	199.91

Comparative Tables (continued)

Accumulation 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	190.27	187.80	155.30
Return before operating charges*	12.59	4.27	34.11
Operating charges**	(0.88)	(1.80)	(1.61)
Return after operating charges*	11.71	2.47	32.50
Distributions	-	(1.11)	(0.88)
Retained distributions	-	1.11	0.88
Closing net asset value per share	201.98	190.27	187.80
* after direct transaction costs of***	0.12	0.34	0.32
Performance			
Return after charges	6.15%	1.32%	20.93%
Other information			
Closing net asset value (£)	408,995,684	393,631,691	336,740,727
Closing number of shares	202,494,001	206,878,074	179,309,737
Operating charges****	0.925%	0.925%	0.925%
Direct transaction costs***	0.13%	0.18%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	203.60	211.80	189.08
Lowest share price	174.30	178.20	148.93
Accumulation 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	192.74	190.07	157.06
Return before operating charges*	12.75	4.38	34.54
Operating charges**	(0.82)	(1.71)	(1.53)
Return after operating charges*	11.93	2.67	33.01
Distributions	-	(1.27)	(1.03)
Retained distributions	-	1.27	1.03
Closing net asset value per share	204.67	192.74	190.07
* after direct transaction costs of***	0.12	0.35	0.33
Performance			
Return after charges	6.19%	1.40%	21.02%
Other information			
Closing net asset value (£)	158,183,513	125,750,995	24,604,739
Closing number of shares	77,285,664	65,244,666	12,944,877
Operating charges****	0.85%	0.85%	0.85%
Direct transaction costs***	0.13%	0.18%	0.18%
Prices	pence per share	pence per share	pence per share
Highest share price	206.30	214.50	191.37
Lowest share price	176.50	180.40	150.62

† Launched 25 April 2019.

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the period the operating charges are annualised.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian Global Equity Fund*	6.07%	7.12%	58.15%	100.18%
MSCI World Index with net dividends reinvested (benchmark)	6.67%	12.50%	55.31%	84.27%
IA Global (sector average)	8.11%	8.81%	49.89%	68.64%
Quartile ranking	4	3	1	1

* Accumulation 'R' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Total	100.00%	
		Major holdings	Percentage of portfolio	
Equities	98.23%	Apple	1.81%	
Derivatives	0.01%	Microsoft	1.65%	
Net other assets	1.76%	Amazon.com	1.32%	
		Procter & Gamble	1.11%	
		Chevron	1.03%	
		Facebook	1.03%	
		Alphabet 'C'	0.97%	
Total	100.00%	Roche	0.94%	
Portfolio allocation		Visa	0.88%	
		Oracle	0.84%	
		Number of holdings		
		525		
		Total Purchases and Sales for the period		
			2019	2018
			£'000	£'000
United States	59.99%	Total purchases for the 6 month period to 30 April	1,072,065	759,905
Japan	6.41%	Total sales for the 6 month period to 30 April	847,623	670,312
United Kingdom	4.30%			
Canada	3.89%			
France	3.18%			
Germany	3.07%			
Switzerland	2.62%			
Australia	2.50%			
Netherlands	2.10%			
Hong Kong	1.55%			
Denmark	1.52%			
Sweden	1.23%			
Italy	1.12%			
Spain	0.87%			
Bermuda	0.73%			
Norway	0.71%			
Singapore	0.51%			
Israel	0.50%			
Ireland	0.36%			
Portugal	0.24%			
Finland	0.20%			
Puerto Rico	0.18%			
New Zealand	0.17%			
Belgium	0.14%			
China	0.07%			
Luxembourg	0.04%			
Malaysia	0.02%			
Malta	0.01%			
Derivatives	0.01%			
Net other assets	1.76%			

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Asia Pacific (excluding Japan) 4.82% (31 October 2018 4.14%)			
Australia Equities 2.50% (31 October 2018 2.11%)			
89,394	AGL Energy	1,076	0.08
76,604	ALS	329	0.03
25,460	Altium	462	0.04
174,409	Ansell	2,510	0.19
265,479	Aurizon	684	0.05
1,324,697	Beach Energy	1,530	0.12
51,540	BHP	934	0.07
137,076	BlueScope Steel	997	0.08
169,706	Charter Hall Retail REIT	423	0.03
7,138	Cochlear	724	0.06
25,016	Computershare	241	0.02
209,055	Eclix	115	0.01
304,536	Goodman	2,146	0.17
320,720	Harvey Norman	713	0.06
197,382	Iluka Resources	923	0.07
361,940	Incitec Pivot	657	0.05
206,070	Inghams	494	0.04
234,944	Insurance Australia	1,000	0.08
22,689	Macquarie	1,656	0.13
153,707	Mayne Pharma	58	-
168,117	McMillan Shakespeare	1,186	0.09
166,060	Medibank	257	0.02
228,536	Metcash	349	0.03
123,812	Mirvac	190	0.01
1,183,033	Nine Entertainment	1,116	0.09
228,146	Northern Star Resources	1,012	0.08
787,806	QBE Insurance	5,467	0.42
559,987	Sandfire Resources	2,128	0.16
564,548	St Barbara	979	0.08
97,043	Super Retail	452	0.03
269,520	Telstra	492	0.04
430,700	Vicinity Centres	591	0.05
137,065	Whitehaven Coal	311	0.02
		32,202	2.50
China Equities 0.07% (31 October 2018 0.14%)			
992,700	Yangzijiang Shipbuilding	875	0.07
		875	0.07
Hong Kong Equities 1.55% (31 October 2018 1.28%)			
327,000	Cathay Pacific Airways	422	0.03
568,500	CK Asset	3,509	0.27
571,500	CK Hutchison	4,614	0.36
217,200	Dah Sing Banking	317	0.02
132,000	Dah Sing Financial	532	0.04
258,000	First Pacific	82	0.01
199,700	Hongkong Land	1,070	0.08
115,000	Hysan Development	494	0.04
23,000	Johnson Electric	42	-
299,000	Kerry Properties	978	0.08

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Hong Kong Equities (continued)			
636,800	Man Wah	252	0.02
76,500	MTR	350	0.03
461,000	NWS	735	0.06
469,000	Power Assets	2,513	0.20
142,000	Shun Tak	49	-
104,000	SITC	85	0.01
180,000	SmarTone Telecommunications	144	0.01
102,500	Swire Pacific 'A'	997	0.08
566,000	United Laboratories International	254	0.02
645,000	Wharf	1,425	0.11
76,000	Wharf Real Estate Investment	447	0.03
250,500	Yue Yuen Industrial	621	0.05
		19,932	1.55
Malaysia Equities 0.02% (31 October 2018 0.00%)			
227,068	Lynas	243	0.02
		243	0.02
New Zealand Equities 0.17% (31 October 2018 0.10%)			
184,160	a2 Milk	1,584	0.12
53,314	Auckland International Airport	218	0.02
51,924	Fisher & Paykel Healthcare	421	0.03
		2,223	0.17
Singapore Equities 0.51% (31 October 2018 0.51%)			
411,800	Best World International	377	0.03
300,300	ComfortDelGro	456	0.03
114,700	DBS Group	1,830	0.14
395,000	First Real Estate Investment Trust	215	0.02
287,900	Genting Singapore	160	0.01
6,190,500	Golden Agri-Resources	997	0.08
63,800	SATS	188	0.01
227,100	Sheng Siong	132	0.01
91,000	Singapore Airlines	498	0.04
108,500	Singapore Press	154	0.01
397,700	Singapore Technologies Engineering	887	0.07
59,100	UOL	253	0.02
233,100	Wilmar International	479	0.04
		6,626	0.51
Europe 17.42% (31 October 2018 15.13%)			
Austria Equities 0.00% (31 October 2018 0.10%)			
Belgium Equities 0.14% (31 October 2018 0.05%)			
34,552	Ageas	1,399	0.11
70,133	AGFA-Gevaert	232	0.02
1,666	Barco	226	0.01
28	Sofina	4	-
		1,861	0.14
Denmark Equities 1.52% (31 October 2018 1.60%)			
13,192	Carlsberg	1,308	0.10
110,511	GN Store Nord	4,350	0.34
9,379	H Lundbeck	304	0.02

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Denmark Equities (continued)			
240,966	Novo Nordisk	9,080	0.70
6,257	Novozymes	223	0.02
2,872	Pandora	93	0.01
16,178	SimCorp	1,221	0.09
127,457	William Demant	3,064	0.24
		19,643	1.52
Finland Equities 0.20% (31 October 2018 0.32%)			
46,417	Metso	1,338	0.10
13,086	Neste	333	0.03
31,363	Outotec	120	0.01
37,587	Valmet	790	0.06
		2,581	0.20
France Equities 3.18% (31 October 2018 3.12%)			
73,165	Airbus	7,767	0.60
7,763	Alstom	265	0.02
19,878	Alten	1,663	0.13
10,189	Cie de Saint-Gobain	321	0.03
6,288	CNP Assurances	113	0.01
19,345	Dassault Systemes	2,333	0.18
361,373	Engie	4,062	0.32
24,500	Gaztransport Et Technigaz	1,725	0.13
2,045	Hermes International	1,098	0.09
18,277	Kering	8,289	0.64
9,066	LVMH Moet Hennessy Louis Vuitton	2,710	0.21
22,436	Neopost	424	0.03
22,757	Pernod Ricard	3,060	0.24
28,926	Sartorius Stedim Biotech	3,021	0.23
24,019	Schneider Electric	1,550	0.12
114,606	Vivendi	2,557	0.20
		40,958	3.18
Germany Equities 3.07% (31 October 2018 2.78%)			
34,095	adidas	6,743	0.52
51,504	Allianz	9,492	0.73
29,762	alstria office REIT	357	0.03
103,975	Borussia Dortmund	768	0.06
246	Carl Zeiss Meditec	19	-
53,196	CompuGroup Medical	2,698	0.21
31,095	CTS Eventim	1,214	0.09
11,851	Deutsche Lufthansa	226	0.02
1,508	Henkel	109	0.01
2,254	MTU Aero Engines	409	0.03
34,169	Muenchener Rueckversicherungs	6,546	0.51
172	Rational	90	0.01
100,370	SAP	9,819	0.76
9,103	Software	261	0.02
39,547	Wacker Neuson	860	0.07
		39,611	3.07

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Ireland Equities 0.36% (31 October 2018 0.24%)		
13,063	Grafton	116	0.01
43,460	Jazz Pharmaceuticals	4,378	0.34
18,392	Ryanair (UK Listing)	193	0.01
		4,687	0.36
	Italy Equities 1.12% (31 October 2018 1.13%)		
197,168	Eni	2,580	0.20
42,872	ERG	606	0.05
60,443	Fincantieri	56	0.01
41,929	Interpump	1,205	0.09
190,882	Moncler	6,058	0.47
11,175	Reply	561	0.04
1,273,280	Saras	1,758	0.14
169,464	Technogym	1,599	0.12
		14,423	1.12
	Luxembourg Equities 0.04% (31 October 2018 0.01%)		
50,149	Solutions	522	0.04
		522	0.04
	Malta Equities 0.01% (31 October 2018 0.00%)		
8,031	Kambi	121	0.01
		121	0.01
	Netherlands Equities 2.10% (31 October 2018 0.98%)		
1,799	Adyen	1,120	0.09
110,567	Aegon	444	0.03
96,341	Akzo Nobel	6,270	0.49
71,193	ASR Nederland	2,422	0.19
37,979	Koninklijke DSM	3,330	0.26
8,607	Koninklijke Philips	279	0.02
24,603	Koninklijke Vopak	855	0.06
114,107	NN	3,815	0.29
8,000	NXP Semiconductors	602	0.05
64,071	QIAGEN	1,897	0.15
67,559	Royal Dutch Shell 'A' (GBP Listing)	1,651	0.13
124,552	Royal Dutch Shell 'B'	3,068	0.24
28,326	Signify	664	0.05
11,202	Wolters Kluwer	600	0.05
		27,017	2.10
	Norway Equities 0.71% (31 October 2018 0.91%)		
444,923	DNO	779	0.06
307,793	Equinor	5,278	0.41
63,284	Salmar	2,209	0.17
42,749	TGS Nopec Geophysical	888	0.07
		9,154	0.71
	Portugal Equities 0.24% (31 October 2018 0.27%)		
14,494,865	Banco Comercial Portugues	3,127	0.24
		3,127	0.24

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Spain Equities 0.87% (31 October 2018 1.20%)			
3,403	Aena	483	0.03
186,972	Iberdrola	1,281	0.10
516,688	Mediaset Espana Comunicacion	3,064	0.24
44,253	Metrovacesa	394	0.03
427,153	Repsol	5,525	0.43
55,160	Talgo	280	0.02
38,493	Zardoya Otis	240	0.02
		11,267	0.87
Sweden Equities 1.23% (31 October 2018 0.32%)			
64,923	Atlas Copco	1,556	0.12
26,289	Epiroc	209	0.02
261,938	Essity	5,984	0.46
98,048	Hoist Finance	344	0.03
8,084	Lindab International	70	0.01
45,735	Lundin Petroleum	1,148	0.09
35,476	Paradox Interactive	420	0.03
19,954	Sandvik	284	0.02
27,941	Swedish Match	1,053	0.08
181,792	Swedish Orphan Biovitrum	2,550	0.20
290,998	Telefonaktiebolaget	2,223	0.17
		15,841	1.23
Switzerland Equities 2.62% (31 October 2018 2.12%)			
4,818	Ascom	51	0.01
622,698	Ferrexpo	1,301	0.10
456	Forbo	563	0.04
1,708	Huber + Suhner	106	0.01
163	Interroll Holding	275	0.02
26,536	Logitech	822	0.06
82,771	Nestle	6,101	0.47
59,669	Roche	12,081	0.94
230	Siegfried	67	0.01
16,703	Sonova	2,605	0.20
6,635	Straumann	4,155	0.32
69,221	Swiss Re	5,143	0.40
2,139	Tecan	366	0.03
669	Temenos	85	0.01
		33,721	2.62
Euro Denominated Futures Contracts 0.01% (31 October 2018 (0.02)%)			
246	DJ Euro Stoxx 50 Futures June 2019	63	0.01
		63	0.01
Japan 6.41% (31 October 2018 8.08%)			
Japan Equities 6.41% (31 October 2018 8.08%)			
176,900	77 Bank	1,938	0.15
33,600	Advantest	727	0.06
35,900	ANA	963	0.07
566,100	Astellas Pharma	5,888	0.46
131,500	Capcom	2,273	0.18

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Japan Equities (continued)			
45,700	Daito Trust Construction	4,687	0.36
26,600	Daiwa House Industry	571	0.04
151,700	Dip	1,770	0.14
327,200	DMG Mori	3,585	0.28
2,500	En-Japan	62	-
74,500	Fuji	858	0.07
10,300	Geo	107	0.01
73,100	Goldcrest	737	0.06
860,900	GungHo Online Entertainment	2,063	0.16
667,000	Gunma Bank	2,022	0.16
99,000	Hachijuni Bank	304	0.02
731,100	Hazama Ando	3,766	0.29
55,100	Hoya	2,970	0.23
79,700	ITOCHU	1,100	0.09
43,100	Japan Petroleum Exploration	719	0.06
61,600	Kyushu Financial	190	0.01
706,300	Mebuki Financial	1,375	0.11
1,700	Meitec	60	-
106,500	Mixi	1,763	0.14
55,000	Nippon Carbon	1,849	0.14
611,100	Nippon Sheet Glass	3,861	0.30
11,400	Ono Pharmaceutical	163	0.01
46,500	Shikoku Electric Power	360	0.03
139,000	Shionogi	6,210	0.48
546,500	Shizuoka Bank	3,203	0.25
184,800	Showa	2,072	0.16
162,100	Showa Denko	4,202	0.33
6,700	Sony Financial	105	0.01
145,200	Sumitomo Dainippon Pharma	2,453	0.19
4,700	Sumitomo Mitsui	125	0.01
1,192,600	Suruga Bank	4,035	0.31
53,600	T-Gaia	668	0.05
14,400	Tokio Marine	557	0.04
118,800	Tokuyama	2,251	0.17
794,500	Tokyo Electric Power	3,439	0.27
154,800	United Arrows	3,751	0.29
385,000	YA-MAN	2,828	0.22
		82,630	6.41
Middle East 0.50% (31 October 2018 0.48%)			
Israel Equities 0.50% (31 October 2018 0.48%)			
38,549	Check Point Software Technologies	3,579	0.28
34,732	First International Bank of Israel	669	0.05
91,006	Israel Chemicals	378	0.03
7,789	Israel Corp	1,460	0.11
58,821	Plus500	314	0.03
		6,400	0.50

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
North America 64.79% (31 October 2018 63.51%)			
Bermuda Equities 0.73% (31 October 2018 0.55%)			
26,581	Assured Guaranty	971	0.08
20,351	Axis Capital	890	0.07
26,733	Everest Re	4,753	0.37
14,807	RenaissanceRe	1,743	0.13
112,750	Third Point Reinsurance	990	0.08
		9,347	0.73
Canada Equities 3.89% (31 October 2018 3.86%)			
45,922	Air Canada	838	0.07
82,694	B2Gold	169	0.01
16,926	Canadian Apartment Properties REIT	471	0.04
86,805	Canfor	683	0.05
16,338	CGI	894	0.07
24,791	CI Financial	274	0.02
3,809	Colliers International	191	0.01
49,602	Cominar Real Estate Investment Trust	319	0.02
186,957	Crescent Point Energy	577	0.04
75,975	Dream Office Real Estate Investment Trust Units Series 'A'	1,016	0.08
75,728	Genworth MI Canada	1,774	0.14
41,822	Granite Real Estate Investment Trust Stapled Units	1,466	0.11
155,828	Great-West Lifeco	2,999	0.23
55,155	H&R Real Estate Investment Trust	723	0.06
29,220	Hydro One	361	0.03
46,929	iA Financial	1,425	0.11
19,436	IMAX	362	0.03
181,098	Imperial Oil	4,036	0.31
20,304	Loblaw Cos	757	0.06
54,614	Lululemon Athletica	7,450	0.58
9,665	Magna International (CAD Listing)	410	0.03
484,185	Manulife Financial	6,766	0.53
42,204	Methanex	1,778	0.14
224,844	Northland Power	3,052	0.24
108,187	Parex Resources	1,409	0.11
21,862	Power of Canada	384	0.03
60,324	Resolute Forest Products	362	0.03
167,958	RioCan Real Estate Investment Trust	2,479	0.19
9,857	Smart Real Estate Investment Trust	191	0.01
52,861	Sun Life Financial	1,678	0.13
75,886	Toronto-Dominion	3,304	0.26
153,733	Tricon Capital	934	0.07
16,173	West Fraser Timber	629	0.05
		50,161	3.89
Puerto Rico Equities 0.18% (31 October 2018 0.27%)			
265,129	First BanCorp	2,335	0.18
		2,335	0.18

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities 59.99% (31 October 2018 58.84%)		
87,933	AbbVie	5,426	0.42
10,376	ABIOMED	2,185	0.17
498,248	AES	6,595	0.51
187,792	Aflac	7,175	0.56
48,898	Agilent Technologies	2,907	0.23
149,696	Allison Transmission	5,458	0.42
57,223	Allstate	4,300	0.33
3,040	Alphabet 'A'	3,027	0.23
12,607	Alphabet 'C'	12,475	0.97
11,374	Amazon.com	16,951	1.32
18,046	AMC Networks	836	0.06
3,411	Amedisys	335	0.03
13,649	Ameren	749	0.06
17,814	American Equity Investment Life	408	0.03
95,890	American International	3,462	0.27
62,079	Amgen	8,644	0.67
870,238	Annaly Capital Management	6,722	0.52
45,549	ANSYS	6,777	0.53
5,161	Anthem	1,056	0.08
148,663	Apple	23,378	1.81
342,611	Apple Hospitality REIT	4,319	0.34
43,956	Arch Coal	3,367	0.26
18,805	Archer-Daniels-Midland	626	0.05
81,407	Aspen Technology	7,606	0.59
15,829	Athene	555	0.04
148	AutoZone	116	0.01
14,319	AvalonBay Communities	2,179	0.17
56,154	AXA Equitable	972	0.08
10,446	Baker Hughes	208	0.02
79,528	Bank of America	1,881	0.15
121,106	Baxter International	7,027	0.55
13,754	Best Buy	776	0.06
30,439	Biogen	5,364	0.42
7,139	Bio-Rad Laboratories	1,642	0.13
4,940	Booking	7,124	0.55
29,167	Booz Allen Hamilton	1,313	0.10
11,692	Boston Beer	2,734	0.21
58,964	Brighthouse Financial	1,894	0.15
206,150	Bristol-Myers Squibb	7,336	0.57
132,464	Bruker	3,892	0.30
179,153	Cabot Oil & Gas	3,572	0.28
138,247	Cadence Design Systems	7,245	0.56
9,082	Capital One Financial	645	0.05
2,707	Carnival	110	0.01
150,221	CBRE	5,939	0.46
12,472	CBS	496	0.04
50,217	Celanese	4,162	0.32
133,157	Cerner	6,743	0.52
146,805	Chevron	13,281	1.03
6,912	Cimarex Energy	364	0.03

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United States Equities (continued)		
235,599	Cisco Systems	10,164	0.79
32,499	Citi Trends	467	0.04
193,752	Citigroup	10,578	0.82
79,071	Citrix Systems	6,127	0.48
41,426	Colgate-Palmolive	2,273	0.18
16,958	Comerica	1,027	0.08
89,633	CommVault Systems	4,238	0.33
143,204	ConocoPhillips	6,895	0.53
49,953	Continental Building Products	981	0.08
198,357	CorePoint Lodging	1,935	0.15
212,218	Crocs	4,575	0.35
20,402	Cummins	2,572	0.20
36,154	Deckers Outdoor	4,380	0.34
52,263	Discover Financial Services	3,270	0.25
36,893	Dover	2,772	0.22
33,037	Dropbox	620	0.05
5,268	DXC Technology	265	0.02
3,341	Eagle Pharmaceuticals	136	0.01
251,333	eBay	7,387	0.57
44,608	Edgewell Personal Care	1,411	0.11
13,798	Electronic Arts	1,005	0.08
85,417	Eli Lilly	7,849	0.61
48,899	Evercore	3,684	0.29
15,784	Exelon	608	0.05
30,055	Expedia	3,003	0.23
95,849	Expeditors International of Washington	5,771	0.45
107,789	Exxon Mobil	6,625	0.51
47,131	F5 Networks	5,763	0.45
88,676	Facebook	13,276	1.03
136,600	Fifth Third Bancorp	3,019	0.23
94,327	Fiserv	6,166	0.48
26,838	Foot Locker	1,212	0.09
97,601	Fortinet	6,979	0.54
7,661	FTS International	63	-
111,240	General Electric	831	0.06
27,317	Genesco	955	0.07
460	Genomic Health	23	-
57,597	Gilead Sciences	2,874	0.22
215,462	Glu Mobile	1,820	0.14
60,254	Graco	2,375	0.18
46,591	Greenhill	875	0.07
13,050	Hanover Insurance	1,202	0.09
6,519	HCP	148	0.01
143,273	HD Supply	5,014	0.39
7,845	Hillenbrand Inc	261	0.02
179	HMS	4	-
1,512	Huntington Ingalls Industries	257	0.02
21,202	IDACORP	1,592	0.12
31,963	IDEXX Laboratories	5,667	0.44
7,848	Illumina	1,881	0.15

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States Equities (continued)			
247,160	Innoviva	2,616	0.20
9,389	Insperty	839	0.07
108,579	Intel	4,265	0.33
3,457	International Business Machines	370	0.03
42,592	Intuit	8,107	0.63
13,070	Ironwood Pharmaceuticals	125	0.01
36,259	Johnson & Johnson	3,896	0.30
106,889	Johnson Controls	3,065	0.24
38,861	Jones Lang LaSalle	4,610	0.36
30,944	JPMorgan Chase	2,762	0.21
54,780	Kforce	1,558	0.12
19,932	Kimberly-Clark	1,919	0.15
2,846	Lam Research	451	0.03
4,194	Lamb Weston	221	0.02
64,389	Landstar System	5,423	0.42
1,257	Lincoln Electric	85	0.01
106,640	LyondellBasell Industries	7,302	0.57
84,007	Mallinckrodt	1,183	0.09
72,241	Manhattan Associates	3,766	0.29
175,338	Masco	5,300	0.41
39,595	Masimo	3,931	0.30
28,820	Mastercard	5,477	0.42
2,907	McKesson	264	0.02
105,238	MDU Resources	2,059	0.16
27,618	Medifast	3,282	0.25
33,345	Medpace	1,518	0.12
117,973	Merck (US Listing)	6,962	0.54
75,785	Mercury General	3,087	0.24
216,129	MetLife	7,593	0.59
213,032	Microsoft	21,243	1.65
142,857	Monster Beverage	6,444	0.50
170,066	MSG Networks	3,065	0.24
83,104	National Fuel Gas	3,737	0.29
275	National Western Life	56	-
7,762	Navient	79	0.01
29,270	New York Community Bancorp	257	0.02
17,751	NextEra Energy	2,616	0.20
130,293	Nike	8,833	0.69
211,756	NRG Energy	6,650	0.52
40,824	Nu Skin Enterprises	1,591	0.12
8,002	NVIDIA	1,103	0.09
194,649	OGE Energy	6,251	0.48
10,544	Omnicom	655	0.05
46,583	ONE Gas	3,134	0.24
84,112	OneMain	2,285	0.18
254,755	Oracle	10,785	0.84
37,408	Oshkosh	2,316	0.18
3,232	Palo Alto Networks	619	0.05
218,470	Park Hotels & Resorts	5,360	0.42
31,448	PepsiCo	3,062	0.24

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States Equities (continued)			
4,122	Pfizer	125	0.01
43,932	Philip Morris International	2,866	0.22
47,966	Phillips 66	3,515	0.27
94,361	Piedmont Office Realty Trust	1,497	0.12
15,908	PPL	374	0.03
9,506	PRA Health Sciences	717	0.06
177,611	Procter & Gamble	14,303	1.11
121,789	Progress Software	4,264	0.33
26,780	ProPetro	478	0.04
31,472	Prudential Financial	2,547	0.20
7,178	PS Business Parks	836	0.06
5,849	PTC	409	0.03
40,524	Public Storage	6,763	0.52
34,426	QUALCOMM	2,308	0.18
40,657	Ralph Lauren	4,127	0.32
129,907	Rayonier	3,146	0.24
32,505	Raytheon	4,383	0.34
21,036	Regeneron Pharmaceuticals	5,564	0.43
68,412	Renewable Energy Group	1,268	0.10
55,597	Rent-A-Center	1,061	0.08
40,694	Retail Properties of America	381	0.03
4,711	REX American Resources	312	0.02
112,742	Robert Half International	5,395	0.42
30,152	Rockwell Automation	4,193	0.33
28,707	Ross Stores	2,168	0.17
58,480	Shoe Carnival	1,654	0.13
53,817	Simpson Manufacturing	2,635	0.20
381,123	Sirius XM	1,720	0.13
49,979	SL Green Realty	3,348	0.26
76,235	Sleep Number	2,082	0.16
108,494	SLM	851	0.07
19,354	Snap-on	2,515	0.20
22,010	Southwest Airlines	911	0.07
25,505	Spirit AeroSystems	1,709	0.13
104,765	Sprouts Farmers Market	1,737	0.13
5,991	SPS Commerce	496	0.04
13,762	Synchrony Financial	364	0.03
3,975	Tableau Software	368	0.03
227,987	TEGNA	2,781	0.22
159,079	Teradata	5,631	0.44
12,248	Terex	312	0.02
122,100	Textron	5,018	0.39
12,282	Toro	692	0.05
69,339	Travelers	7,539	0.58
86,085	Trex	5,062	0.39
113,438	TripAdvisor	4,653	0.36
85,234	UGI	3,505	0.27
158,247	Under Armour	2,780	0.22
6,597	Unisys	56	-
37,452	United Continental	2,580	0.20
9,504	United Therapeutics	744	0.06

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
United States Equities (continued)			
53,260	Universal Insurance	1,215	0.09
77,839	USANA Health Sciences	5,000	0.39
50,321	Varian Medical Systems	5,224	0.41
30,330	VeriSign	4,603	0.36
191,375	Verizon Communications	8,361	0.65
75,566	Verso 'A'	1,324	0.10
46,292	Vertex Pharmaceuticals	6,138	0.48
253,911	Viacom	5,736	0.44
89,695	Visa	11,313	0.88
259,287	Vistra Energy	5,391	0.42
129,815	W&T Offshore	633	0.05
8,265	Walt Disney	885	0.07
35,642	Waters	5,809	0.45
5,908	WD-40	760	0.06
74,572	Wells Fargo	2,767	0.21
5,822	World Wrestling Entertainment	369	0.03
25,161	WW Grainger	5,508	0.43
		773,185	59.99
US Dollar Denominated Futures Contracts 0.00% (31 October 2018 (0.01)%)			
128	S&P 500 E-Mini Futures June 2019	56	-
		56	-
United Kingdom 4.30% (31 October 2018 6.10%)			
United Kingdom Equities 4.30% (31 October 2018 6.10%)			
50,237	Aggreko	426	0.03
29,589	AVEVA	993	0.08
910,439	Aviva	3,923	0.30
72,788	BAE Systems	360	0.03
180,531	Burberry	3,659	0.28
13,217	Clinigen	131	0.01
4,334,172	Cobham	5,077	0.39
148,433	Computacenter	1,799	0.14
43,204	Diageo	1,387	0.11
781,992	Drax	2,673	0.21
64,301	Fevertree Drinks	2,030	0.16
21,132	Go-Ahead	407	0.03
693,708	Great Portland Estates	5,240	0.41
602,108	Gulf Keystone Petroleum	1,517	0.12
959,135	Howden Joinery	4,899	0.38
177,011	Land Securities	1,644	0.13
216,315	Londonmetric Property	435	0.03
4,296	Micro Focus International	83	0.01
325,813	Moneysupermarket.com	1,193	0.09
17,053	OneSavings Bank	74	-
583,908	Pagegroup	3,118	0.24
135,904	Pearson	1,136	0.09
55,321	Pentair	1,653	0.13
1,030,901	QinetiQ	3,089	0.24

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom Equities (continued)		
3,672	Rio Tinto (Australian Listing)	190	0.01
9,869	Rolls-Royce	-	-
462,755	Serco	576	0.04
87,731	Smith & Nephew	1,305	0.10
103,413	Softcat	940	0.07
121,958	Standard Chartered (UK Listing)	857	0.07
91,423	Subsea 7	886	0.07
182,284	Tate & Lyle	1,386	0.11
5,975	Telecom Plus	85	0.01
36,983	Travis Perkins	520	0.04
38,412	Unilever	1,771	0.14
		55,462	4.30
	Investment assets	1,266,274	98.24
	Net other assets	22,653	1.76
	Total net assets	1,288,927	100.00

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital gains			57,130		263
Revenue		9,308		6,823	
Expenses		(5,030)		(4,157)	
Interest payable and similar charges		(15)		(20)	
Net revenue before taxation		4,263		2,646	
Taxation		(999)		(702)	
Net revenue after taxation			3,264		1,944
Total return before distributions			60,394		2,207
Distributions	2		(30)		(11)
Change in net assets attributable to shareholders from investment activities			60,364		2,196

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

	01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders		1,010,711*		783,740
Amounts received on issue of shares	300,312		102,882	
Amounts paid on cancellation of shares	(82,460)		(30,911)	
		217,852		71,971
Dilution adjustment		-		63
Change in net assets attributable to shareholders from investment activities		60,364		2,196
Closing net assets attributable to shareholders		1,288,927		857,970*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19 £'000	31.10.18 £'000
Assets		
Fixed assets		
Investments	1,266,274	985,046
Current assets		
Debtors	235,903	17,734
Cash and bank balances	7,544	19,456
Total assets	1,509,721	1,022,236
Liabilities		
Investment liabilities	-	(228)
Creditors		
Bank overdrafts	(1)	-
Other creditors	(220,793)	(11,297)
Total liabilities	(220,794)	(11,525)
Net assets attributable to shareholders	1,288,927	1,010,711

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
Revenue deducted on cancellation of shares	91	48
Revenue received on issue of shares	(61)	(37)
Distributions	30	11
Reconciliation of distributions:		
Net revenue after taxation	3,264	1,944
Equalisation on conversion	1	-
Undistributed revenue carried forward	(3,235)	(1,933)
Distributions	30	11

Merian Global Strategic Bond Fund

Launch date	26 November 1991
IA Sector	Global Bonds
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£133,792,050

Investment Objective and Policy

To seek to produce total returns from income and capital growth through investment in a diversified portfolio of fixed and variable rate bond investments, including convertible securities. The sub-fund will vary the currencies in which it invests to enable it to achieve its objective.

Subject to the regulations, the property of the sub-fund may include transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives. More than 35% in value of the property of the sub-fund may consist of Government and other public securities issued by one issuer in accordance with the investment management and borrowing powers of the Company set out in schedule 2 of the prospectus.

The sub-fund will be permitted to use derivatives for investment purposes. The use of derivatives for this purpose may affect the volatility or risk profile of the sub-fund although this is not the ACD's intention.

Investment Manager's review

2018 was the year of US exceptionalism, as the US diverged in both monetary policy and economic outcomes from the rest of the world. Tighter US policy was hurting growth in the rest of the world, and in Q4 slower global growth caught up with outperforming US assets. The start of 2019 proved to be much more supportive of risk given: a neutral Federal Reserve, the positive momentum in US-China trade talks and China's stimulus measures. Other central banks turned dovish too, further supporting risk and driving bond yields to recent lows.

During the period we retained a risk-on portfolio to capitalise on this bullish backdrop, with US Dollar denominated assets, such as hard currency emerging market assets, the clear outperformers for the fund. As a result, the fund outperformed the benchmark index over the period. The next leg of the rally will be harder won as global growth is yet to meaningfully improve, and we have sought to protect gains until there are more promising signs. Chinese PMIs bounced in March, but Eurozone data is yet to turn, and we are monitoring the data closely. We remain cautious and favour tactical opportunities until US Dollar weakness emerges and global deflation begins.

The fund is a collection of the best ideas from across the fixed income and currency universe, included in a portfolio with the aim of generating returns from active management of interest rate risk, currencies, corporate bonds and associated investments in both developed and emerging markets.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 3 have in the past shown moderately low volatility. With a sub-fund of category 3, you have a moderately low risk of losing money but your chance for gains is also moderately low.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Emerging markets risk - less developed countries may face more political, economic or structural challenges than developed countries.

Credit risk - the issuer of a bond or a similar investment within the sub-fund may not pay income or repay capital to the sub-fund when due. Bonds which are rated below investment grade are considered to have a higher risk exposure with respect to meeting their payment obligations.

Interest rate risk - investments in bonds are affected by interest rates and inflation trends which may affect the value of the sub-fund.

Liquidity risk - some investments may become hard to value or sell at a desired time and price. In extreme circumstances this may affect the sub-fund's ability to meet redemption requests upon demand.

Currency risk - the sub-fund is denominated in British Pounds but holds assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to generate returns and/or to reduce costs and the overall risk of the sub-fund. Using derivatives can involve a higher level of risk. A small movement in the price of an underlying investment may result in a disproportionately large movement in the price of the derivative investment. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	308.35	322.05	316.04
Return before operating charges*	16.07	(10.04)	9.75
Operating charges**	(1.80)	(3.66)	(3.64)
Return after operating charges*	14.27	(13.70)	6.11
Distributions	(3.88)	(5.26)	(3.39)
Retained distributions	3.88	5.26	3.29
Closing net asset value per share	322.62	308.35	322.05
* after direct transaction costs of***	-	-	0.08
Performance			
Return after charges	4.63%	(4.25)%	1.93%
Other information			
Closing net asset value (£)	20,606,617	21,317,250	27,300,191
Closing number of shares	6,387,307	6,913,279	8,477,125
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	324.70	335.50	333.88
Lowest share price	307.60	308.10	312.57
Income 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	186.74	198.32	196.72
Return before operating charges*	9.74	(6.11)	5.96
Operating charges**	(1.09)	(2.25)	(2.26)
Return after operating charges*	8.65	(8.36)	3.70
Distributions	(2.34)	(3.22)	(2.10)
Retained distributions	-	-	-
Closing net asset value per share	193.05	186.74	198.32
* after direct transaction costs of***	-	-	0.05
Performance			
Return after charges	4.63%	(4.22)%	1.88%
Other information			
Closing net asset value (£)	4,023,877	5,534,151	10,604,308
Closing number of shares	2,084,393	2,963,572	5,347,068
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	195.50	206.61	206.61
Lowest share price	186.30	187.40	194.58

Comparative Tables (continued)

Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	112.39	116.82	114.10
Return before operating charges*	5.87	(3.68)	3.52
Operating charges**	(0.37)	(0.75)	(0.74)
Return after operating charges*	5.50	(4.43)	2.78
Distributions	(1.70)	(2.49)	(1.77)
Retained distributions	1.70	2.49	1.71
Closing net asset value per share	117.89	112.39	116.82
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	4.89%	(3.80)%	2.43%
Other information			
Closing net asset value (£)	75,741,598	81,581,493	44,771,540
Closing number of shares	64,249,481	72,586,291	38,326,843
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	118.60	121.77	121.11
Lowest share price	112.10	112.30	112.95
Income 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	98.08	104.17	103.36
Return before operating charges*	5.14	(3.21)	3.08
Operating charges**	(0.32)	(0.67)	(0.67)
Return after operating charges*	4.82	(3.88)	2.41
Distributions	(1.48)	(2.21)	(1.60)
Retained distributions	-	-	-
Closing net asset value per share	101.42	98.08	104.17
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	4.91%	(3.72)%	2.33%
Other information			
Closing net asset value (£)	11,083,105	21,327,747	23,940,598
Closing number of shares	10,927,662	21,744,672	22,982,241
Operating charges****	0.65%	0.65%	0.65%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	102.80	108.59	108.66
Lowest share price	97.87	98.56	102.29

Comparative Tables (continued)

Accumulation 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	100.04	103.91	101.44
Return before operating charges*	5.22	(3.25)	3.13
Operating charges**	(0.31)	(0.62)	(0.61)
Return after operating charges*	4.91	(3.87)	2.52
Distributions	(1.54)	(2.27)	(1.62)
Retained distributions	1.54	2.27	1.57
Closing net asset value per share	104.95	100.04	103.91
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	4.91%	(3.72)%	2.49%
Other information			
Closing net asset value (£)	18,277,856	20,826,872	25,605,398
Closing number of shares	17,415,149	20,818,685	24,641,608
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	105.60	104.66	104.09
Lowest share price	99.81	99.94	100.43

Income 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	94.40	100.26	99.45
Return before operating charges*	4.93	(3.10)	2.99
Operating charges**	(0.29)	(0.59)	(0.60)
Return after operating charges*	4.64	(3.69)	2.39
Distributions	(1.45)	(2.17)	(1.58)
Retained distributions	-	-	-
Closing net asset value per share	97.59	94.40	100.26
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	4.92%	(3.68)%	2.40%
Other information			
Closing net asset value (£)	4,038,457	4,591,642	6,275,650
Closing number of shares	4,138,286	4,863,940	6,259,660
Operating charges****	0.60%	0.60%	0.60%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	98.93	100.98	101.05
Lowest share price	94.20	94.87	98.38

Comparative Tables (continued)

Accumulation 'U2'†	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	-	103.67	101.16
Return before operating charges*	-	(1.22)	3.13
Operating charges**	-	(0.55)	(0.56)
Return after operating charges*	-	(1.77)	2.57
Distributions	-	(0.89)	(1.68)
Retained distributions	-	0.89	1.62
Closing net asset value per share	-	101.90	103.67
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	-	(1.71)%	2.54%
Other information			
Closing net asset value (£)	-	-	301,293
Closing number of shares	-	-	290,640
Operating charges****	-	0.55%	0.55%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	-	104.42	103.84
Lowest share price	-	101.70	100.16

Income 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	93.54	99.35	98.48
Return before operating charges*	4.88	(3.07)	2.81
Operating charges**	(0.26)	(0.54)	(0.54)
Return after operating charges*	4.62	(3.61)	2.27
Distributions	(1.46)	(2.20)	(1.40)
Retained distributions	-	-	-
Closing net asset value per share	96.70	93.54	99.35
* after direct transaction costs of***	-	-	0.03
Performance			
Return after charges	4.94%	(3.63)%	2.31%
Other information			
Closing net asset value (£)	20,540	7,830	8,316
Closing number of shares	21,240	8,370	8,370
Operating charges****	0.55%	0.55%	0.55%
Direct transaction costs***	-	-	0.03%
Prices	pence per share	pence per share	pence per share
Highest share price	98.04	100.08	100.01
Lowest share price	93.34	94.02	97.38

† Closed on 15 June 2018.

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian Global Strategic Bond Fund*	4.89%	1.46%	6.05%	5.12%
Bloomberg Barclays Global Aggregate Index (GBP Hedged) (benchmark)	4.09%	3.54%	5.26%	10.08%
IA Global Bonds (sector average)	2.48%	3.94%	15.35%	24.17%
Quartile ranking	1	3	4	4

* Accumulation 'P' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio
Euro Debt Securities	31.69%	US Treasury Inflation Indexed 0.75% 15/07/2028	9.20%
US Dollar Debt Securities	28.95%	Merian Financials Contingent Capital Fund - F	
Collective Investment Schemes	6.45%	Income (USD)	6.45%
Japanese Yen Debt Securities	6.44%	US Treasury Inflation Indexed 0.625% 15/04/2023	5.00%
Sterling Debt Securities	5.12%	Hellenic Republic Government Bond 3.45%	
Mexican Peso Debt Securities	4.16%	02/04/2024	4.65%
Indonesian Rupiah Debt Securities	2.77%	Deutsche Bundesrepublik Inflation Linked Bond	
Brazilian Real Debt Securities	2.03%	0.1% 15/04/2026	4.59%
Russian Ruble Debt Securities	1.68%	Japanese CPI Linked Bond 0.1% 10/03/2026	4.21%
South African Rand Debt Securities	1.02%	Cyprus Government Bond 2.375% 25/09/2028	3.27%
Indian Rupee Debt Securities	0.57%	Mexican Bonos 8.5% 18/11/2038	3.19%
Argentine Peso Debt Securities	0.34%	French Republic Government Bond 1.85%	
Turkish Lira Debt Securities	0.30%	25/07/2027	2.60%
Uruguayan Peso Debt Securities	0.09%	French Republic Bond 0.1% 01/03/2028	2.59%
United Kingdom Derivatives	(0.17)%		
Overseas Derivatives	(0.19)%	Number of holdings	86
Net other assets	8.75%		
		Total Purchases and Sales for the period	
Total	100.00%		2019 £'000
			2018 £'000
Portfolio allocation		Total purchases for the 6 month period to 30 April	268,226
		Total sales for the 6 month period to 30 April	191,484
Europe	41.68%		292,059
North America	23.48%		163,943
United Kingdom	7.41%		
Japan	6.44%		
Africa	4.62%		
Asia Pacific (excluding Japan)	3.53%		
South America	2.85%		
Middle East	1.60%		
Derivatives	(0.36)%		
Net other assets	8.75%		
Total	100.00%		

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Sterling 4.95% (31 October 2018 2.29%)		
	Sterling Denominated Corporate Bonds 5.12% (31 October 2018 4.04%)		
	Sterling Denominated Fixed Rate Corporate Bonds 5.12% (31 October 2018 4.04%)		
£700,000	Admiral 5.5% 25/07/2024	755	0.57
£950,000	Close Brothers 4.25% 24/01/2027	994	0.74
£900,000	Coventry Building Society 1.875% 24/10/2023	900	0.67
£500,000	Digital Stout 3.3% 19/07/2029	500	0.37
£500,000	Glencore Finance Europe Ltd 3.125% 26/03/2026	503	0.38
£800,000	TP ICAP 5.25% 26/01/2024	820	0.61
£850,000	TSB Banking 5.75% 06/05/2026	870	0.65
£650,000	Walgreens Boots Alliance 2.875% 20/11/2020	663	0.50
£800,000	Western Power Distribution 3.625% 06/11/2023	839	0.63
		6,844	5.12
	Sterling Denominated Government Bonds 0.00% (31 October 2018 0.39%)		
	Sterling Denominated Fixed Rate Government Bonds 0.00% (31 October 2018 0.39%)		
	Sterling Denominated Forward Exchange Contracts (0.17)% (31 October 2018 (2.07)%)		
£45,299,119	Sterling v Euro Forward Exchange Contract	122	0.09
£14,795,477	Sterling v Japanese Yen Forward Exchange Contract	(35)	(0.03)
£5,064,057	Sterling v Mexican Peso Forward Exchange Contract	(33)	(0.02)
£2,302,636	Sterling v Russian Ruble Forward Exchange Contract	(42)	(0.03)
£5,651	Sterling v Singapore Dollar Forward Exchange Contract	-	-
£2,871,576	Sterling v South African Rand Forward Exchange Contract	32	0.02
£1,314,692	Sterling v Swiss Franc Forward Exchange Contract	24	0.02
£2,500,000	Sterling v US Dollar Forward Exchange Contract	6	-
£72,313,538	Sterling v US Dollar Forward Exchange Contract	(295)	(0.22)
		(221)	(0.17)
	Sterling Denominated Futures Contracts (0.01)% (31 October 2018 (0.07)%)		
24	Long Gilt Futures June 2019	(9)	(0.01)
		(9)	(0.01)
	Sterling Interest Rate Swap 0.01% (31 October 2018 0.00%)		
1,350,000	Interest Rate Swap Pay - GBP 1.468%, Receive - GBP 6M LIBOR 09/04/2049 Barclays	12	0.01
		12	0.01
	Overseas 86.30% (31 October 2018 87.47%)		
	Argentine Peso 0.33% (31 October 2018 0.00%)		
	Argentine Peso Denominated Fixed Rate Government Bonds 0.34% (31 October 2018 0.00%)		
ARS19,500,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 06/03/2020	451	0.34
		451	0.34
	Argentine Peso Denominated Forward Exchange Contracts (0.01)% (31 October 2018 0.00%)		
ARS18,650,000	Argentine Peso v US Dollar Forward Exchange Contract	(16)	(0.01)
		(16)	(0.01)

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Australian Dollar (0.05)% (31 October 2018 0.02%)		
	Australian Dollar Denominated Forward Exchange Contracts (0.02)% (31 October 2018 0.02%)		
AUD2,500,000	Australian Dollar v Japanese Yen Forward Exchange Contract	(2)	-
AUD8,580,000	Australian Dollar v Sterling Forward Exchange Contract	(26)	(0.02)
		(28)	(0.02)
	Australian Dollar Denominated Futures Contracts (0.03)% (31 October 2018 0.00%)		
(450)	Australia 3 Year Bond Futures June 2019	(45)	(0.03)
(38)	Australia 10 Year Bond Futures June 2019	(1)	-
		(46)	(0.03)
	Brazilian Real 2.03% (31 October 2018 0.43%)		
	Brazilian Real Fixed Rate Government Bond 2.03% (31 October 2018 0.00%)		
R\$13,170	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,715	2.03
		2,715	2.03
	Brazilian Real Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.43%)		
	Canadian Dollar (0.02)% (31 October 2018 0.01%)		
	Canadian Dollar Denominated Forward Exchange Contracts (0.02)% (31 October 2018 0.00%)		
C\$2,300,000	Canadian Dollar v Japanese Yen Forward Exchange Contract	(1)	-
C\$3,290,000	Canadian dollar v Sterling Forward Exchange Contract	(7)	(0.01)
C\$2,345,000	Canadian dollar v US Dollar Forward Exchange Contract	(15)	(0.01)
		(23)	(0.02)
	Canadian Dollar Denominated Futures Contracts 0.00% (31 October 2018 0.01%)		
42	Canada 10 Year Bond Futures June 2019	(2)	-
		(2)	-
	Chile Peso (0.02)% (31 October 2018 0.00%)		
	Chile Peso Denominated Forward Exchange Contracts (0.02)% (31 October 2018 0.00%)		
CLP1,200,000,000	Chile Peso v US Dollar Forward Exchange Contract	(21)	(0.02)
		(21)	(0.02)
	Chinese Yuan (0.01)% (31 October 2018 (0.02)%)		
	Chinese Yuan Denominated Forward Exchange Contract (0.01)% (31 October 2018 (0.02)%)		
CNY27,975,000	Chinese Yuan v US Dollar Forward Exchange Contract	(9)	-
CNY11,800,000	Chinese Yuan v US Dollar Forward Exchange Contract	(10)	(0.01)
		(19)	(0.01)
	Colombia peso (0.04)% (31 October 2018 0.00%)		
	Colombia Peso Denominated Forward Exchange Contracts (0.04)% (31 October 2018 0.00%)		
COP5,500,000,000	Colombia Peso v US Dollar Forward Exchange Contract	(60)	(0.04)
		(60)	(0.04)

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Euro 31.68% (31 October 2018 20.33%)		
	Euro Denominated Fixed Rate Corporate Bonds 4.03% (31 October 2018 3.55%)		
€1,700,000	Abanca Corporation Bancaria 6.125% 18/01/2029	1,510	1.13
€1,700,000	Cemex Finance 4.625% 15/06/2024	1,547	1.16
€1,250,000	Credit Suisse 1.25% 17/07/2025	1,102	0.82
€1,270,000	Intesa Sanpaolo 7.75% Perpetual	1,229	0.92
€300,000	Lehman Brothers 4.625% 14/03/2019 (Defaulted)*	-	-
		5,388	4.03
	Euro Denominated Fixed Rate Government Bonds 27.66% (31 October 2018 17.30%)		
€4,700,000	Cyprus Government Bond 2.375% 25/09/2028	4,377	3.27
€2,335,000	Cyprus Government 2.75% 26/02/2034	2,175	1.63
€750,000	Cyprus Government 2.75% 03/05/2049	640	0.48
€6,215,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	6,144	4.59
€2,690,000	French Republic Bond 0.1% 01/03/2025	2,556	1.91
€3,610,000	French Republic Bond 0.1% 01/03/2028	3,463	2.59
€2,930,000	French Republic Government Bond 1.85% 25/07/2027	3,480	2.60
€1,600,000	Hellenic Republic Government Bond 3.375% 15/02/2025	1,430	1.07
€6,845,000	Hellenic Republic Government Bond 3.45% 02/04/2024	6,220	4.65
€1,200,000	Hellenic Republic Government Bond 3.75% 30/01/2028	1,077	0.81
€2,215,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	1,918	1.43
€2,260,000	Italy Buoni Poliennali Del Tesoro 2.5% 15/11/2025	2,008	1.50
€870,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	794	0.59
€750,000	Spain Government Bond 2.7% 31/10/2048	720	0.54
		37,002	27.66
	Euro Denominated Forward Exchange Contracts (0.02)% (31 October 2018 (0.06)%)		
€200,000	Euro v Sterling Forward Exchange Contract	-	-
€1,158,145	Euro v Sterling Forward Exchange Contract	(1)	-
€1,550,446	Euro v Swedish Krona Forward Exchange Contract	(1)	-
€150,000	Euro v US Dollar Forward Exchange Contract	(1)	-
€1,550,000	Euro v US Dollar Forward Exchange Contract	(9)	(0.01)
€3,100,000	Euro v US Dollar Forward Exchange Contract	(15)	(0.01)
		(27)	(0.02)
	Euro Denominated Futures Contracts 0.01% (31 October 2018 0.00%)		
(107)	Euro-Bobl Futures June 2019	(17)	(0.01)
38	Euro-BTP Futures June 2018	37	0.03
(6)	Euro-Bund Futures June 2019	(1)	-
(40)	Euro-Buxl 30 Year Bond Futures June 2019	(35)	(0.03)
(80)	Euro-OAT Futures June 2019	29	0.02
		13	0.01
	Euro Credit Default Swap 0.00% (31 October 2018 (0.46)%)		
	Indian Rupee 0.57% (31 October 2018 0.46%)		
	Indian Rupee Denominated Fixed Rate Government Bonds 0.57% (31 October 2018 0.46%)		
INR75,000,000	Asian Development Bank 6.2% 06/10/2026	768	0.57
		768	0.57

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Indonesian Rupiah 2.77% (31 October 2018 0.04%)		
	Indonesian Rupiah Denominated Fixed Rate Government Bonds 2.77% (31 October 2018 0.00%)		
IDR36,500,000,000	Indonesia Treasury Bond 8.25% 15/05/2029	2,026	1.51
IDR11,000,000,000	Indonesia Treasury Bond 8.375% 15/04/2039	593	0.44
IDR18,890,000,000	Indonesia Treasury Bond 9% 15/03/2029	1,093	0.82
		<u>3,712</u>	<u>2.77</u>
	Indonesian Rupiah Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.04%)		
	Japanese Yen 6.48% (31 October 2018 7.88%)		
	Japanese Yen Denominated Fixed Rate Government Bonds 6.44% (31 October 2018 7.92%)		
¥778,000,000	Japanese CPI Linked Bond 0.1% 10/03/2026	5,630	4.21
¥411,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	2,982	2.23
		<u>8,612</u>	<u>6.44</u>
	Japanese Yen Denominated Forward Exchange Contracts 0.02% (31 October 2018 (0.02)%)		
¥232,322,440	Japanese Yen v Canadian Dollar Forward Exchange Contract	4	-
¥239,696,890	Japanese Yen v Canadian Dollar Forward Exchange Contract	(2)	-
¥250,156,591	Japanese Yen v Swedish Krone Forward Exchange Contract	25	0.02
¥289,255,096	Japanese Yen v US Dollar Forward Exchange Contract	1	-
¥390,000,000	Japanese Yen v US Dollar Forward Exchange Contract	(4)	-
		<u>24</u>	<u>0.02</u>
	Japanese Yen Denominated Futures Contracts 0.01% (31 October 2018 0.00%)		
18	Japan 10 Year Bond Futures June 2019	13	0.01
		<u>13</u>	<u>0.01</u>
	Japanese Yen Interest Rate Swap 0.01% (31 October 2018 (0.02)%)		
126,400,000	Interest Rate Swap Pay - JPY 6M LIBOR, Receive - JPY 0.426% 19/04/2036 HSBC	10	0.01
		<u>10</u>	<u>0.01</u>
	Mexican Peso 4.16% (31 October 2018 0.00%)		
	Mexican Peso Fixed Rate Government Bond 4.16% (31 October 2018 0.00%)		
MXN333,300	Mexican Bonos 7.5% 03/06/2027	1,300	0.97
MXN1,053,800	Mexican Bonos 8.5% 18/11/2038	4,274	3.19
		<u>5,574</u>	<u>4.16</u>
	Mexican Peso Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.00%)		
MXN17,026,382	Mexican Peso v Japanese Yen Forward Exchange Contract	3	-
		<u>3</u>	<u>-</u>
	New Zealand Dollar 0.00% (31 October 2018 0.00%)		
	New Zealand Dollar Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.00%)		
NZD300,000	New Zealand Dollar v Sterling Forward Exchange Contract	(1)	-
		<u>(1)</u>	<u>-</u>

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Norwegian Krone (0.01)% (31 October 2018 0.00%)		
	Norwegian Krone Denominated Forward Exchange Contracts (0.01)% (31 October 2018 0.00%)		
NOK100,000	Norwegian Krone v Sterling Forward Exchange Contract	-	-
NOK15,200,000	Norwegian Krone v US Dollar Forward Exchange Contract	2	-
NOK15,000,000	Norwegian Krone v US Dollar Forward Exchange Contract	(19)	(0.01)
		(17)	(0.01)
	Polish Zloty 0.00% (31 October 2018 0.00%)		
	Polish Zloty Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.00%)		
PLN10,140,000	Polish Zloty v Sterling Forward Exchange Contract	(3)	-
		(3)	-
	Russian Ruble 1.68% (31 October 2018 0.00%)		
	Russian Ruble Denominated Fixed Rate Government Bonds 1.68% (31 October 2018 0.00%)		
RUB128,000,000	Russian Federal Bond - OFZ 7.05% 19/01/2028	1,446	1.08
RUB66,500,000	Russian Federation 8.15% 03/02/2027	807	0.60
		2,253	1.68
	South African Rand 0.99% (31 October 2018 (0.02)%)		
	South African Rand Denominated Fixed Rate Government Bond 1.02% (31 October 2018 0.00%)		
ZAR36,000,000	Republic of South Africa Government Bond 6.5% 28/02/2041	1,370	1.02
		1,370	1.02
	South African Rand Denominated Forward Exchange Contracts (0.03)% (31 October 2018 (0.02)%)		
ZAR12,400,000	South African Rand v US Dollar Forward Exchange Contract	(12)	(0.01)
ZAR26,500,000	South African Rand v US Dollar Forward Exchange Contract	(24)	(0.02)
		(36)	(0.03)
	South Korean Won (0.03)% (31 October 2018 (0.03)%)		
	South Korean Won Denominated Forward Exchange Contracts (0.03)% (31 October 2018 (0.03)%)		
KRW2,000,000,000	South Korean Won v US Dollar Forward Exchange Contract	(1)	-
KRW43,530,000	South Korean Won v US Dollar Forward Exchange Contract	(1)	-
KRW2,000,000,000	South Korean Won v US Dollar Forward Exchange Contract	(37)	(0.03)
		(39)	(0.03)
	Swedish Krona (0.06)% (31 October 2018 (0.01)%)		
	Swedish Krona Denominated Forward Exchange Contracts (0.06)% (31 October 2018 (0.01)%)		
SEK16,250,000	Swedish Krone v Japanese Yen Forward Exchange Contract	(3)	-
SEK12,943,167	Swedish Krona v Polish Zloty Forward Exchange Contract	(16)	(0.01)
SEK33,050,000	Swedish Krona v Sterling Forward Exchange Contract	(62)	(0.05)
		(81)	(0.06)

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Swiss Franc 0.00% (31 October 2018 0.03%)		
	Swiss Franc Denominated Forward Exchange Contracts 0.00% (31 October 2018 0.04%)		
CHF3,500,000	Swiss Franc v US Dollar Forward Exchange Contract	2	-
		2	-
	Swiss Franc Interest Rate Swap 0.00% (31 October 2018 (0.01)%)		
	Turkish Lira 0.29% (31 October 2018 0.00%)		
	Turkish Lira Fixed Rate Government Bond 0.30% (31 October 2018 0.00%)		
TRY4,300,000	Turkey Government Bond 12.4% 08/03/2028	400	0.30
		400	0.30
	Turkish Lira Denominated Forward Exchange Contracts (0.01)% (31 October 2018 0.00%)		
TRY2,990,000	Turkish Lira v Sterling Forward Exchange Contract	(12)	(0.01)
		(12)	(0.01)
	Uruguayan Peso 0.09% (31 October 2018 0.08%)		
	Uruguayan Peso Denominated Fixed Rate Government Bonds 0.09% (31 October 2018 0.08%)		
UYU5,600,000	Uruguay Government Bond 9.875% 20/06/2022	122	0.09
		122	0.09
	US Dollar 35.47% (31 October 2018 58.27%)		
	US Dollar Denominated Fixed Rate Corporate Bonds 4.42% (31 October 2018 2.01%)		
\$1,150,000	BP Capital Markets 3.506% 17/03/2025	902	0.67
\$600,000	Cooperatieve Rabobank 4% 10/04/2029	461	0.34
\$730,000	Petrobras Global Finance BV 6.9% 19/03/2049	559	0.42
\$300,000	Philip Morris 1.875% 25/02/2021	227	0.17
\$800,000	Phoenix 5.375% 06/07/2027	599	0.45
\$2,850,000	Saudi Arabian Oil Co 4.375% 16/04/2049	2,137	1.60
\$1,300,000	Sky 3.75% 16/09/2024	1,032	0.77
		5,917	4.42
	US Dollar Denominated Fixed Rate Government Bonds 20.29% (31 October 2018 49.44%)		
\$900,000	Angolan Government Bond 9.375% 08/05/2048	741	0.55
\$900,000	Angolan Government International Bond 8.25% 09/05/2028	722	0.54
\$1,000,000	Argentine Republic Government International Bond 6.875% 11/01/2048	515	0.39
\$400,000	Ghana Government International Bond 8.125% 26/03/2032	305	0.23
\$550,000	Ghana Government International Bond 8.627% 16/06/2049	407	0.30
\$1,250,000	Indonesia Government International Bond 4.75% 08/01/2026	1,023	0.76
\$1,765,000	Nigeria Government Bond 7.625% 28/11/2047	1,299	0.97
\$1,885,000	Republic of South Africa Government Bond 4.3% 12/10/2028	1,351	1.01
\$100,000	US Treasury 1.125% 30/09/2021	75	0.06
\$2,186,500	US Treasury Inflation Indexed 0.375% 15/07/2027	1,718	1.28
\$8,500,000	US Treasury Inflation Indexed 0.625% 15/04/2023	6,691	5.00
\$15,594,000	US Treasury Inflation Indexed 0.75% 15/07/2028	12,304	9.20
		27,151	20.29

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
US Dollar Denominated Floating Rate Corporate Bonds 4.24% (31 October 2018 2.82%)			
\$400,000	Barclays 4.03925% 10/01/2023	310	0.23
\$2,700,000	JPMorgan Chase 3.71738% 24/10/2023	2,112	1.58
\$1,800,000	Royal Bank of Scotland 4.08613% 15/05/2023	1,388	1.04
\$2,400,000	UBS Group Funding 3.87313% 23/05/2023	1,866	1.39
		5,676	4.24
US Dollar Denominated Variable Rate Corporate Bonds 0.00% (31 October 2018 0.91%)			
Collective Investment Schemes 6.45% (31 October 2018 3.53%)			
1,132,687	Merian Financials Contingent Capital Fund - F Income (USD)	8,625	6.45
		8,625	6.45
US Dollar Denominated Forward Exchange Contracts 0.06% (31 October 2018 0.44%)			
\$155,473	US Dollar v Argentine Peso Forward Exchange Contract	(9)	(0.01)
\$231,136	US Dollar v Argentine Peso Forward Exchange Contract	(13)	(0.01)
\$942,477	US Dollar v Brazilian Real Forward Exchange Contract	13	0.01
\$3,510,597	US Dollar v Euro Forward Exchange Contract	24	0.02
\$4,560,520	US Dollar v Euro Forward Exchange Contract	11	0.01
\$1,772,827	US Dollar v Euro Forward Exchange Contract	8	0.01
\$337,813	US Dollar v Euro Forward Exchange Contract	1	-
\$1,749,843	US Dollar v Indonesian Rupiah Forward Exchange Contract	14	0.01
\$1,947,826	US Dollar v Indonesian Rupiah Forward Exchange Contract	6	0.01
\$3,500,000	US Dollar v Japanese Yen Forward Exchange Contract	3	-
\$1,812,164	US Dollar v Mexican Peso Forward Exchange Contract	1	-
\$423,517	US Dollar v Polish Zloty Forward Exchange Contract	4	-
\$865,928	US Dollar v Polish Zloty Forward Exchange Contract	(2)	-
\$3,010,984	US Dollar v Sterling Forward Exchange Contract	12	0.01
\$1,313,589	US Dollar v Sterling Forward Exchange Contract	9	0.01
\$1,248,240	US Dollar v Sterling Forward Exchange Contract	5	-
\$1,308,172	US Dollar v Sterling Forward Exchange Contract	5	-
\$3,171,885	US Dollar v Sterling Forward Exchange Contract	(14)	(0.01)
\$5,100,000	US Dollar v Swiss Franc Forward Exchange Contract	(7)	(0.01)
\$506,507	US Dollar v Turkish Lira Forward Exchange Contract	6	0.01
		77	0.06
US Dollar Denominated Futures Contracts (0.03)% (31 October 2018 0.13%)			
324	US 5 Year Treasury Note Futures June 2019	(3)	-
216	US 10 Year Treasury Note Futures June 2019	(6)	(0.01)
70	US 10 Year Ultra Bond Futures June 2019	(14)	(0.01)
28	US Long Bond Futures June 2019	(31)	(0.02)
(28)	US Ultra Bond Futures June 2019	10	0.01
		(44)	(0.03)

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	US Dollar Credit Default Swap 0.00% (31 October 2018 (0.97)%)		
	US Dollar Interest Rate Swap 0.04% (31 October 2018 (0.04)%)		
36,500,000	Interest Rate Swap Pay - USD 3M LIBOR, Receive - USD 2.448% 05/04/2021 HSBC	19	0.02
20,000,000	Interest Rate Swap Pay - USD 3M LIBOR, Receive - USD 2.748% 08/05/2020 Morgan Stanley	32	0.02
		<u>51</u>	<u>0.04</u>
	Investment assets*	122,080	91.25
	Net other assets	11,712	8.75
	Total net assets	133,792	100.00

* Including investment liabilities.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital gains/(losses)			4,928		(1,949)
Revenue		2,674		1,687	
Expenses		(524)		(535)	
Interest payable and similar charges		(15)		(7)	
Net revenue before taxation		2,135		1,145	
Taxation		(75)		(29)	
Net revenue after taxation			2,060		1,116
Total return before distributions			6,988		(833)
Distributions	2		(2,081)		(1,105)
Change in net assets attributable to shareholders from investment activities			4,907		(1,938)

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

	01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders		155,187*		138,807
Amounts transferred from Quilter Investors Foundation 4 Fund	-		38,176	
Amounts received on issue of shares	4,727		6,898	
Amounts paid on cancellation of shares	(32,646)		(16,463)	
		(27,919)		28,611
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities		4,907		(1,938)
Retained distribution on accumulation shares		1,617		879
Closing net assets attributable to shareholders		133,792		166,367*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19 £'000	31.10.18 £'000
Assets		
Fixed assets		
Investments	123,085	146,213
Current assets		
Debtors	5,658	11,816
Cash and bank balances	8,748	8,161
Total assets	137,491	166,190
Liabilities		
Investment liabilities	(1,005)	(6,920)
Creditors		
Bank overdrafts	(1,491)	(555)
Distribution payable	(140)	(177)
Other creditors	(1,063)	(3,351)
Total liabilities	(3,699)	(11,003)
Net assets attributable to shareholders	133,792	155,187

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
First Interim – Accumulation shares (31 January)	784	316
First Interim – Income shares (31 January)	194	125
Second Interim – Accumulation shares (30 April)	833	563
Second Interim – Income shares (30 April)	140	150
	1,951	1,154
Revenue deducted on cancellation of shares	139	21
Revenue received on issue of shares	(9)	(70)
Distributions	2,081	1,105
Reconciliation of distributions:		
Net revenue after taxation	2,060	1,116
Authorised Corporate Director's capitalised fee rebates	(19)	(14)
Equalisation on Collective Investment Schemes	9	-
Equalisation on conversion	1	-
Overseas capital gains tax	30	-
Tax effect of fee rebates taken to capital	-	3
Distributions	2,081	1,105

Distribution table

Second Interim distribution

Group 1: Shares purchased prior to 1 February 2019
 Group 2: Shares purchased from 1 February 2019 to 30 April 2019

	Revenue pence per share	Equalisation pence per share*	Distribution paid 30.06.19 pence per share	Distribution paid 30.06.18 pence per share
Accumulation 'A' Shares				
Group 1	2.0191	-	2.0191	1.0414
Group 2	1.4286	0.5905	2.0191	1.0414
Income 'A' Shares				
Group 1	1.2154	-	1.2154	0.6391
Group 2	0.9782	0.2372	1.2154	0.6391
Accumulation 'P' Shares				
Group 1	0.8805	-	0.8805	0.5215
Group 2	0.6607	0.2198	0.8805	0.5215
Income 'P' Shares				
Group 1	0.7631	-	0.7631	0.4629
Group 2	0.5090	0.2541	0.7631	0.4629
Accumulation 'U1' Shares				
Group 1	0.7966	-	0.7966	0.4762
Group 2	0.4646	0.3320	0.7966	0.4762
Income 'U1' Shares				
Group 1	0.7463	-	0.7463	0.4576
Group 2	0.4051	0.3412	0.7463	0.4576
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.4868
Group 2	-	-	-	0.4868
Income 'U2' Shares				
Group 1	0.7518	-	0.7518	0.4640
Group 2	0.3736	0.3782	0.7518	0.4640

Distribution table (continued)

First Interim distribution

Group 1: Shares purchased prior to 1 November 2018
 Group 2: Shares purchased from 1 November 2018 to 31 January 2019

	Revenue pence per share	Equalisation pence per share*	Distribution paid 31.03.19 pence per share	Distribution paid 31.03.18 pence per share
Accumulation 'A' Shares				
Group 1	1.8595	-	1.8595	0.7722
Group 2	0.8256	1.0339	1.8595	0.7722
Income 'A' Shares				
Group 1	1.1261	-	1.1261	0.4750
Group 2	0.7853	0.3408	1.1261	0.4750
Accumulation 'P' Shares				
Group 1	0.8215	-	0.8215	0.4279
Group 2	0.3605	0.4610	0.8215	0.4279
Income 'P' Shares				
Group 1	0.7169	-	0.7169	0.3817
Group 2	0.3339	0.3830	0.7169	0.3817
Accumulation 'U1' Shares				
Group 1	0.7440	-	0.7440	0.3937
Group 2	0.2843	0.4597	0.7440	0.3937
Income 'U1' Shares				
Group 1	0.7021	-	0.7021	0.3798
Group 2	0.2665	0.4356	0.7021	0.3798
Accumulation 'U2' Shares†				
Group 1	-	-	-	0.4062
Group 2	-	-	-	0.4062
Income 'U2' Shares				
Group 1	0.7058	-	0.7058	0.3864
Group 2	0.7058	0.0000	0.7058	0.3864

† Closed on 15 June 2018.

* Equalisation only applies to shares purchased during the period (Group 2 shares). It is the average amount of revenue included in the purchase price of all Group 2 shares and is refunded to holders as a return of capital. Being capital, it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

Merian North American Equity Fund

Launch date	6 April 1985
IA Sector	North American
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£2,865,619,598

Investment Objective and Policy

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in North American stock markets.

Subject to the regulations, the property of the sub-fund may include transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The sub-fund will initially only use derivatives for Efficient Portfolio Management (EPM) purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

The fund is not a feeder UCITS scheme and will not hold units or shares in a feeder UCITS scheme.

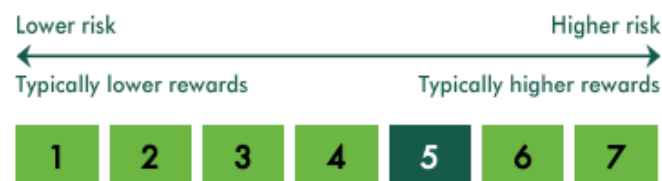
Investment Manager's review

The equity market retreated in the final months of 2018, on growing alarm about a slowing global economy and tightening monetary policy framework, only for it to bounce back in the first months of 2019, after the US Federal Reserve signalled a much more dovish policy. The 13.1 % gain in posted by the S&P 500 Index in Q1 2019 was its biggest quarterly increase since the third quarter of 2009 and represented the most significant first-quarter rise since 1998. The strength of this technical recovery put major indexes above the point where some analysts had expected them to end the year. However, there was also scepticism around the durability of the market rally, largely due to the uncertainty facing investors following uneven economic data. In April, the corporate earnings season began with slightly more optimistic results from a number of large US banks.

The almost V-shaped environment between late 2018 and early 2019 posed challenges for the sub-fund, and performance of its five stock selection criteria was mixed. The sub-fund's company management criterion was a positive contributor to performance. This is one of the sub-fund's more defensive alpha sources and focuses on isolating conservative management teams. On the other hand, the sub-fund's market dynamics stock selection criterion, which uses market price information, detracted from the fund's performance. Instability in momentum trades is to be expected in the changeable market environment of recent months. The sub-fund's dynamic valuation criterion, and its sustainable growth criterion, made positive contributions over the period, and its analyst sentiment criterion made a negative contribution.

The portfolio is currently hedged between characteristics which perform well in low-volatility environments and those that do well in higher-volatility environments. The sub-fund's positioning ended the period materially more defensive than at the beginning of 2018. Risk appetite in North America improved towards the end of the period and is now broadly split evenly between risk on and risk off. The managers believe that the sub-fund's investment process is well-placed to deal with the current levels of higher dispersion evidenced in the market, since it reflects the level of uncertainty in the real economy.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the US and Canadian markets may have a significant impact on the value of the sub-fund because it primarily invests in these markets.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund uses derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	1,124.74	1,089.81	919.14
Return before operating charges*	95.70	54.24	187.99
Operating charges**	(9.60)	(19.31)	(17.32)
Return after operating charges*	86.10	34.93	170.67
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	1,210.84	1,124.74	1,089.81
* after direct transaction costs of***	0.41	0.83	0.73
Performance			
Return after charges	7.66%	3.21%	18.57%
Other information			
Closing net asset value (£)	120,699,419	131,267,589	157,635,681
Closing number of shares	9,968,207	11,670,904	14,464,548
Operating charges****	1.70%	1.70%	1.70%
Direct transaction costs***	0.07%	0.07%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	1,220.00	1,262.00	1,140.49
Lowest share price	1,028.00	1,024.00	881.41
Income 'E'†	24 January 2019 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	100.00	-	-
Return before operating charges*	9.93	-	-
Operating charges**	(0.17)	-	-
Return after operating charges*	9.76	-	-
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	109.76	-	-
* after direct transaction costs of***	0.02	-	-
Performance			
Return after charges	9.76%	-	-
Other information			
Closing net asset value (£)	54,625,982	-	-
Closing number of shares	49,766,525	-	-
Operating charges****	0.60%	-	-
Direct transaction costs***	0.07%	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	110.60	-	-
Lowest share price	99.56	-	-

Comparative Tables (continued)

Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	388.39	374.46	314.25
Return before operating charges*	33.13	18.63	64.40
Operating charges**	(2.34)	(4.70)	(4.19)
Return after operating charges*	30.79	13.93	60.21
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	419.18	388.39	374.46
* after direct transaction costs of***	0.14	0.29	0.25
Performance			
Return after charges	7.93%	3.72%	19.16%
Other information			
Closing net asset value (£)	6,189,815	6,151,683	6,636,071
Closing number of shares	1,476,665	1,583,890	1,772,173
Operating charges****	1.20%	1.20%	1.20%
Direct transaction costs***	0.07%	0.07%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	422.40	435.40	391.87
Lowest share price	355.10	352.50	301.37
Accumulation 'R'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per	286.49	275.52	230.64
Return before operating charges*	24.46	13.71	47.32
Operating charges**	(1.37)	(2.74)	(2.44)
Return after operating charges*	23.09	10.97	44.88
Distributions	-	(0.21)	(0.54)
Retained distributions	-	0.21	0.54
Closing net asset value per share	309.58	286.49	275.52
* after direct transaction costs of***	0.10	0.21	0.18
Performance			
Return after charges	8.06%	3.98%	19.46%
Other information			
Closing net asset value (£)	1,138,604,758	1,060,072,614	910,580,051
Closing number of shares	367,791,041	370,020,698	330,493,746
Operating charges****	0.95%	0.95%	0.95%
Direct transaction costs***	0.07%	0.07%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	312.00	321.10	277.24
Lowest share price	262.10	259.60	221.19

Comparative Tables (continued)

Accumulation 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	210.15	201.96	168.93
Return before operating charges*	17.94	10.05	34.68
Operating charges**	(0.92)	(1.86)	(1.65)
Return after operating charges*	17.02	8.19	33.03
Distributions	-	(0.31)	(0.53)
Retained distributions	-	0.31	0.53
Closing net asset value per share	227.17	210.15	201.96
* after direct transaction costs of***	0.08	0.15	0.14
Performance			
Return after charges	8.10%	4.06%	19.55%
Other information			
Closing net asset value (£)	999,155,517	1,082,887,912	951,614,079
Closing number of shares	439,818,945	515,289,424	471,196,015
Operating charges****	0.875%	0.875%	0.875%
Direct transaction costs***	0.07%	0.07%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	228.90	235.50	203.22
Lowest share price	192.30	190.40	162.01

Accumulation 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per	213.45	204.96	171.31
Return before operating charges*	18.23	10.22	35.18
Operating charges**	(0.86)	(1.73)	(1.53)
Return after operating charges*	17.37	8.49	33.65
Distributions	-	(0.48)	(0.68)
Retained distributions	-	0.48	0.68
Closing net asset value per share	230.82	213.45	204.96
* after direct transaction costs of***	0.08	0.16	0.14
Performance			
Return after charges	8.14%	4.14%	19.64%
Other information			
Closing net asset value (£)	546,344,107	571,744,301	319,149,592
Closing number of shares	236,695,835	267,861,539	155,712,475
Operating charges****	0.80%	0.80%	0.80%
Direct transaction costs***	0.07%	0.07%	0.07%
Prices	pence per share	pence per share	pence per share
Highest share price	232.60	239.10	206.24
Lowest share price	195.30	193.20	164.30

Comparative Tables (continued)

Accumulation 'W'††	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	-	100.00	-
Return before operating charges*	-	11.54	-
Operating charges**	-	(0.12)	-
Return after operating charges*	-	11.42	-
Distributions	-	-	-
Retained distributions	-	-	-
Closing net asset value per share	-	111.42	-
* after direct transaction costs of***	-	-	-
Performance			
Return after charges	-	-	-
Other information			
Closing net asset value (£)	-	-	-
Closing number of shares	-	-	-
Operating charges****	-	0.80%	-
Direct transaction costs***	-	-	-
Prices	pence per share	pence per share	pence per share
Highest share price	-	112.60	-
Lowest share price	-	100.00	-

† Launched 24 January 2019.

†† From 10 April 2018 and to 01 June 2018.

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund. If the share class launched during the year the operating charges figures are annualised.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian North American Equity Fund*	8.06%	12.34%	65.85%	124.97%
MSCI North America Index with net dividends reinvested (benchmark)	7.38%	18.60%	65.52%	110.92%
IA North America (sector average)	8.20%	16.50%	63.49%	105.67%
Quartile ranking	2	4	2	1

* Accumulation 'R' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation

North American Equities	99.81%
Europe Equities	0.29%
United Kingdom Equities	0.24%
Net other liabilities	(0.34)%

Total

100.00%

Portfolio allocation (continued)

Gas, Water & Multiutilities	0.51%
Leisure Goods	0.41%
Food & Drug Retailers	0.23%
Alternative Energy	0.09%
Automobiles & Parts	0.01%

Net other liabilities

(0.34)%

Portfolio allocation

Software & Computer Services	16.63%
Pharmaceuticals & Biotechnology	10.52%
Financial Services	5.23%
Oil & Gas Producers	5.04%
Support Services	4.67%
Personal Goods	4.54%
Real Estate Investment Trusts	4.48%
Technology Hardware & Equipment	4.42%
Life Insurance	4.05%
Health Care Equipment & Services	3.75%
General Retailers	3.62%
Nonlife Insurance	2.98%
Electricity	2.73%
Chemicals	2.55%
Travel & Leisure	2.52%
Industrial Engineering	2.51%
Household Goods & Home Construction	2.05%
Real Estate Investment & Services	1.86%
Electronic & Electrical Equipment	1.82%
Industrial Transportation	1.74%
Banks	1.68%
Media	1.61%
Construction & Materials	1.58%
Beverages	1.54%
Aerospace & Defence	1.33%
Fixed Line Telecommunications	1.14%
Oil Equipment, Services & Distribution	0.77%
Mining	0.65%
Food Producers	0.55%
Forestry & Paper	0.53%

Total

100.00%

Major holdings

	Percentage of portfolio
Apple	2.54%
Visa	2.37%
Microsoft	2.29%
Mastercard	1.93%
Amazon.com	1.89%
Procter & Gamble	1.83%
Nike	1.65%
Alphabet 'C'	1.51%
Oracle	1.48%
Cadence Design Systems	1.48%

Number of holdings

211

Total Purchases and Sales for the period

	2019 £'000	2018 £'000
Total purchases for the 6 month period to 30 April	2,596,526	2,556,255
Total sales for the 6 month period to 30 April	2,666,506	2,132,386

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Europe 0.29% (31 October 2018 0.00%)		
	Ireland Equities 0.29% (31 October 2018 0.00%)		
	Pharmaceuticals & Biotechnology 0.26% (31 October 2018 0.00%)		
73,262	Jazz Pharmaceuticals	7,379	0.26
		7,379	0.26
	Support Services 0.03% (31 October 2018 0.00%)		
6,311	Accenture	879	0.03
		879	0.03
	United Kingdom 0.24% (31 October 2018 0.09%)		
	United Kingdom Equities 0.24% (31 October 2018 0.09%)		
	Industrial Engineering 0.22% (31 October 2018 0.09%)		
213,328	Pentair	6,373	0.22
		6,373	0.22
	Oil Equipment, Services & Distribution 0.02% (31 October 2018 0.00%)		
24,625	TechnipFMC (USD Listing)	476	0.02
		476	0.02
	North America 99.81% (31 October 2018 95.87%)		
	Bermuda Equities 1.13% (31 October 2018 1.03%)		
	Nonlife Insurance 1.13% (31 October 2018 1.03%)		
12,734	Assured Guaranty	465	0.02
17,592	Axis Capital	769	0.03
167,371	Everest Re	29,758	1.04
8,208	RenaissanceRe	966	0.03
42,321	Third Point Reinsurance	371	0.01
		32,329	1.13
	Canada Equities 4.21% (31 October 2018 5.18%)		
	Banks 0.00% (31 October 2018 0.01%)		
	Chemicals 0.26% (31 October 2018 0.37%)		
177,290	Methanex	7,467	0.26
		7,467	0.26
	Electricity 0.05% (31 October 2018 0.00%)		
115,357	Northland Power	1,566	0.05
		1,566	0.05
	Financial Services 0.07% (31 October 2018 0.09%)		
90,627	Genworth MI Canada	2,123	0.07
		2,123	0.07

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Forestry & Paper 0.44% (31 October 2018 0.52%)		
286,896	Canfor	2,257	0.08
266,506	West Fraser Timber	10,364	0.36
		<u>12,621</u>	<u>0.44</u>
	General Retailers 0.00% (31 October 2018 0.18%)		
	Industrial Transportation 0.00% (31 October 2018 0.10%)		
	Leisure Goods 0.00% (31 October 2018 0.09%)		
	Life Insurance 1.25% (31 October 2018 1.72%)		
2,559,851	Manulife Financial	35,773	1.25
		<u>35,773</u>	<u>1.25</u>
	Mobile Telecommunications 0.00% (31 October 2018 0.06%)		
	Oil & Gas Producers 0.88% (31 October 2018 0.75%)		
953,500	Crescent Point Energy	2,944	0.10
673,476	Imperial Oil	15,011	0.53
552,011	Parex Resources	7,187	0.25
		<u>25,142</u>	<u>0.88</u>
	Personal Goods 1.00% (31 October 2018 1.04%)		
210,903	Lululemon Athletica	28,772	1.00
		<u>28,772</u>	<u>1.00</u>
	Real Estate Investment & Services 0.02% (31 October 2018 0.02%)		
11,984	Colliers International	600	0.02
		<u>600</u>	<u>0.02</u>
	Real Estate Investment Trusts 0.20% (31 October 2018 0.02%)		
43,045	Dream Office Real Estate Investment Trust Units Series 'A'	576	0.02
74,712	Granite Real Estate Investment Trust Stapled Units	2,619	0.09
176,858	RioCan Real Estate Investment Trust	2,610	0.09
		<u>5,805</u>	<u>0.20</u>
	Software & Computer Services 0.00% (31 October 2018 0.19%)		
	Travel & Leisure 0.04% (31 October 2018 0.02%)		
37,129	Air Canada	677	0.02
24,281	IMAX	452	0.02
		<u>1,129</u>	<u>0.04</u>
	Puerto Rico Equities 0.12% (31 October 2018 0.22%)		
	Banks 0.12% (31 October 2018 0.22%)		
399,316	First BanCorp	3,517	0.12
		<u>3,517</u>	<u>0.12</u>
	United States 94.35% (31 October 2018 89.44%)		
	United States Equities 94.35% (31 October 2018 89.43%)		

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Aerospace & Defence 1.33% (31 October 2018 3.19%)		
10,307	Huntington Ingalls Industries	1,749	0.06
66,730	Raytheon	8,998	0.31
160,223	Spirit AeroSystems	10,737	0.37
407,781	Textron	16,759	0.59
		38,243	1.33
	Alternative Energy 0.09% (31 October 2018 0.00%)		
132,320	Renewable Energy Group	2,452	0.09
		2,452	0.09
	Automobiles & Parts 0.01% (31 October 2018 0.00%)		
7,424	Visteon	374	0.01
		374	0.01
	Banks 1.56% (31 October 2018 1.74%)		
17,855	Bank of America	422	-
419,149	Comerica	25,377	0.89
394,075	Fifth Third Bancorp	8,708	0.30
32,517	JPMorgan Chase	2,902	0.10
26,214	New York Community Bancorp	230	0.01
283,755	SLM	2,227	0.08
136,440	Synovus Financial	3,880	0.14
28,466	Wells Fargo	1,056	0.04
		44,802	1.56
	Beverages 1.54% (31 October 2018 1.43%)		
41,863	Boston Beer	9,791	0.34
759,401	Monster Beverage	34,256	1.20
		44,047	1.54
	Chemicals 2.29% (31 October 2018 2.61%)		
391,568	Celanese	32,453	1.13
485,051	LyondellBasell Industries	33,214	1.16
		65,667	2.29
	Construction & Materials 1.58% (31 October 2018 3.61%)		
156,729	Continental Building Products	3,078	0.11
96,855	Louisiana-Pacific	1,843	0.07
454,312	Masco	13,734	0.48
250,577	MDU Resources	4,904	0.17
210,111	Simpson Manufacturing	10,289	0.36
191,889	Trex	11,284	0.39
		45,132	1.58
	Electricity 2.68% (31 October 2018 0.60%)		
2,192,505	AES	29,019	1.01
794	IDACORP	60	-
942,354	NRG Energy	29,595	1.03
873,188	Vistra Energy	18,154	0.64
		76,828	2.68

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Electronic & Electrical Equipment 1.82% (31 October 2018 0.04%)			
231,097	Agilent Technologies	13,739	0.48
189,891	Waters	30,948	1.08
42,538	Zebra Technologies	7,417	0.26
		52,104	1.82
Financial Services 5.16% (31 October 2018 5.10%)			
9,499	Athene	333	0.01
108,154	Discover Financial Services	6,768	0.24
98,803	Evercore	7,444	0.26
291,762	Mastercard	55,446	1.93
45,644	Navient	462	0.02
3,713	NMI	80	0.00
115,688	OneMain	3,143	0.11
234,697	Synchrony Financial	6,204	0.22
537,850	Visa	67,838	2.37
		147,718	5.16
Fixed Line Telecommunications 1.14% (31 October 2018 2.10%)			
746,368	Verizon Communications	32,607	1.14
		32,607	1.14
Food & Drug Retailers 0.23% (31 October 2018 0.28%)			
392,034	Sprouts Farmers Market	6,500	0.23
		6,500	0.23
Food Producers 0.55% (31 October 2018 0.62%)			
85,166	Medifast	10,121	0.35
87,467	USANA Health Sciences	5,618	0.20
		15,739	0.55
Forestry & Paper 0.09% (31 October 2018 0.11%)			
142,414	Verso 'A'	2,496	0.09
		2,496	0.09
Gas, Water & Multiutilities 0.51% (31 October 2018 1.45%)			
12,589	ONE Gas	847	0.03
331,097	UGI	13,615	0.48
		14,462	0.51
General Retailers 3.62% (31 October 2018 4.60%)			
36,260	Amazon.com	54,039	1.89
1,130	AutoZone	888	0.03
79,210	Best Buy	4,468	0.16
1,158,202	eBay	34,042	1.19
83,284	Foot Locker	3,761	0.13
23,329	Genesco	816	0.03
10,806	Hillenbrand Inc	359	0.01
20,082	Rent-A-Center	383	0.01
58,657	Ross Stores	4,430	0.15
22,078	Shoe Carnival	625	0.02
		103,811	3.62

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Health Care Equipment & Services 3.75% (31 October 2018 10.10%)			
40,724	ABIOMED	8,576	0.30
52,886	Amedisys	5,198	0.18
553,221	Baxter International	32,099	1.12
11,308	Bio-Rad Laboratories	2,601	0.09
446,298	Bruker	13,114	0.46
111,252	IDEXX Laboratories	19,725	0.69
67,590	Masimo	6,710	0.23
187,691	Varian Medical Systems	19,485	0.68
		107,508	3.75
Household Goods & Home Construction 2.05% (31 October 2018 0.46%)			
104,785	Edgewell Personal Care	3,314	0.12
653,103	Procter & Gamble	52,593	1.83
101,710	Sleep Number	2,778	0.10
		58,685	2.05
Industrial Engineering 2.29% (31 October 2018 1.73%)			
777,131	Allison Transmission	28,336	0.99
99,320	Dover	7,461	0.26
70,958	Graco	2,797	0.10
6,839	Lincoln Electric	462	0.01
152,306	Oshkosh	9,428	0.33
81,602	Rockwell Automation	11,349	0.40
37,299	Snap-on	4,846	0.17
38,645	Terex	985	0.03
		65,664	2.29
Industrial Transportation 1.74% (31 October 2018 1.74%)			
316,490	Expeditors International of Washington	19,054	0.67
208,182	Landstar System	17,534	0.61
97,668	Union Pacific	13,243	0.46
		49,831	1.74
Leisure Goods 0.41% (31 October 2018 0.00%)			
113,883	Electronic Arts	8,292	0.29
423,263	Glu Mobile	3,575	0.12
		11,867	0.41
Life Insurance 2.80% (31 October 2018 2.68%)			
917,216	Aflac	35,045	1.22
44,794	American Equity Investment Life	1,027	0.03
113,699	AXA Equitable	1,967	0.07
177,066	Brighthouse Financial	5,687	0.20
1,026,234	MetLife	36,055	1.26
5,863	Prudential Financial	475	0.02
		80,256	2.80

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Media 1.61% (31 October 2018 1.03%)		
7,323	AMC Networks	339	0.01
375,444	MSG Networks	6,767	0.24
26,325	Sinclair Broadcast	924	0.03
462,443	Sirius XM	2,086	0.07
401,194	TEGNA	4,894	0.17
1,383,786	Viacom	31,259	1.09
		46,269	1.61
	Mining 0.65% (31 October 2018 0.88%)		
242,088	Arch Coal	18,544	0.65
		18,544	0.65
	Nonlife Insurance 1.85% (31 October 2018 1.84%)		
76,359	Allstate	5,738	0.20
12,342	Hanover Insurance	1,136	0.04
147,372	Mercury General	6,002	0.21
370,240	Travelers	40,255	1.40
		53,131	1.85
	Oil & Gas Producers 4.16% (31 October 2018 4.61%)		
1,231,731	Cabot Oil & Gas	24,558	0.86
112,290	Chevron	10,158	0.35
56,147	Cimarex Energy	2,957	0.10
723,480	ConocoPhillips	34,833	1.21
21,290	Continental Resources	786	0.03
126,547	Exxon Mobil	7,778	0.27
83,515	HollyFrontier	3,115	0.11
390,367	Phillips 66	28,606	1.00
1,340,212	W&T Offshore	6,531	0.23
		119,322	4.16
	Oil Equipment, Services & Distribution 0.75% (31 October 2018 0.39%)		
171,461	Baker Hughes	3,421	0.12
564,947	OGE Energy	18,142	0.63
		21,563	0.75
	Personal Goods 3.54% (31 October 2018 3.99%)		
645,405	Crocs	13,915	0.49
139,063	Deckers Outdoor	16,846	0.59
699,280	Nike	47,405	1.65
159,803	Nu Skin Enterprises	6,226	0.22
109,874	Ralph Lauren	11,153	0.39
328,525	Under Armour	5,772	0.20
		101,317	3.54
	Pharmaceuticals & Biotechnology 10.26% (31 October 2018 5.64%)		
115,105	AbbVie	7,102	0.25
249,465	Amgen	34,738	1.21
35,952	Bausch Health	651	0.02
141,894	Biogen	25,004	0.87
1,053,103	Bristol-Myers Squibb	37,476	1.31
419,971	Eli Lilly	38,590	1.35

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
Pharmaceuticals & Biotechnology (continued)			
456,297	Gilead Sciences	22,765	0.79
20,486	Halozyme Therapeutics	258	0.01
22,942	Illumina	5,500	0.19
833,477	Innoviva	8,821	0.31
50,151	Ironwood Pharmaceuticals	481	0.02
83,137	Johnson & Johnson	8,933	0.31
284,656	Mallinckrodt	4,008	0.14
86,216	Medpace	3,926	0.14
580,349	Merck (US Listing)	34,249	1.19
108,474	Regeneron Pharmaceuticals	28,693	1.00
14,416	United Therapeutics	1,128	0.04
239,524	Vertex Pharmaceuticals	31,761	1.11
		294,084	10.26
Real Estate Investment & Services 1.84% (31 October 2018 1.72%)			
768,145	CBRE	30,370	1.06
187,515	Jones Lang LaSalle	22,243	0.78
		52,613	1.84
Real Estate Investment Trusts 4.28% (31 October 2018 2.56%)			
3,889,984	Annaly Capital Management	30,048	1.05
928,373	Apple Hospitality REIT	11,702	0.41
139,726	CorePoint Lodging	1,363	0.05
185,771	HCP	4,221	0.15
760,008	Park Hotels & Resorts	18,646	0.65
152,162	Piedmont Office Realty Trust	2,414	0.08
224,056	Public Storage	37,394	1.30
197,182	Rayonier	4,776	0.17
182,150	SL Green Realty	12,203	0.42
		122,767	4.28
Software & Computer Services 16.63% (31 October 2018 12.67%)			
8,097	Alphabet 'A'	8,062	0.28
43,609	Alphabet 'C'	43,152	1.51
198,405	ANSYS	29,520	1.03
244,274	Aspen Technology	22,823	0.80
809,246	Cadence Design Systems	42,408	1.48
693,965	Cerner	35,140	1.23
388,170	Citrix Systems	30,080	1.05
66,770	CommVault Systems	3,157	0.11
450	Dropbox	8	-
163,782	DXC Technology	8,245	0.29
190,600	Facebook	28,535	0.99
381,550	Fortinet	27,282	0.95
222,494	Intuit	42,348	1.48
206,626	Manhattan Associates	10,772	0.38
657,547	Microsoft	65,570	2.29
1,002,157	Oracle	42,426	1.48
176,284	Progress Software	6,172	0.21
387,335	Teradata	13,710	0.48
111,921	VeriSign	16,987	0.59
		476,397	16.63

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Support Services 4.64% (31 October 2018 4.00%)		
163,341	Booz Allen Hamilton	7,353	0.26
492,248	Fiserv	32,178	1.12
567,927	HD Supply	19,875	0.69
1,831	Insperty	164	0.01
396,785	Johnson Controls	11,379	0.40
62,067	Kforce	1,765	0.06
647,561	Robert Half International	30,988	1.08
133,487	WW Grainger	29,219	1.02
		132,921	4.64
	Technology Hardware & Equipment 4.42% (31 October 2018 5.35%)		
463,135	Apple	72,832	2.54
202,347	Cisco Systems	8,730	0.31
253,668	F5 Networks	31,018	1.08
40,442	Lam Research	6,407	0.22
113,842	NetApp	6,378	0.22
14,234	QUALCOMM	954	0.03
39,495	Viavi Solutions	405	0.02
		126,724	4.42
	Travel & Leisure 2.48% (31 October 2018 0.56%)		
21,322	Booking	30,750	1.07
19,092	Expedia	1,907	0.07
137,537	Southwest Airlines	5,691	0.20
501,073	TripAdvisor	20,554	0.72
175,532	United Continental	12,090	0.42
1,450	World Wrestling Entertainment	92	-
		71,084	2.48
	United States Derivatives 0.00% (31 October 2018 0.01%)		
	Us Dollar Denominated Futures Contracts 0.00% (31 October 2018 0.01%)		
(71)	S&P 500 E-Mini Futures June 2019	(18)	-
		(18)	-
	Investment assets*	2,875,462	100.34
	Net other liabilities	(9,842)	(0.34)
	Total net assets	2,865,620	100.00

* Including investment liabilities.

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital gains/(losses)			211,021		(1,507)
Revenue		22,996		15,424	
Expenses		(12,864)		(12,201)	
Interest payable and similar charges		(12)		(1)	
Net revenue before taxation		10,120		3,222	
Taxation		(3,233)		(2,316)	
Net revenue after taxation			6,887		906
Total return before distributions			217,908		(601)
Distributions	2		(427)		191
Change in net assets attributable to shareholders from investment activities			217,481		(410)

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders			2,852,124*		2,345,615
Amounts received on issue of shares		228,608		511,640	
Amounts paid on cancellation of shares		(432,593)		(104,863)	
			(203,985)		406,777
Dilution adjustment			-		132
Change in net assets attributable to shareholders from investment activities			217,481		(410)
Closing net assets attributable to shareholders			2,865,620		2,752,114*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19 £'000	31.10.18 £'000
Assets		
Fixed assets		
Investments	2,875,480	2,736,941
Current assets		
Debtors	25,313	75,233
Cash and bank balances	6,379	68,977
Total assets	2,907,172	2,881,151
Liabilities		
Investment liabilities	(18)	-
Creditors		
Other creditors	(41,534)	(29,027)
Total liabilities	(41,552)	(29,027)
Net assets attributable to shareholders	2,865,620	2,852,124

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
Revenue deducted on cancellation of shares	540	55
Revenue received on issue of shares	(113)	(246)
Distributions	427	(191)
Reconciliation of distributions:		
Net revenue after taxation	6,887	906
Equalisation on conversion	1	(246)
Undistributed revenue carried forward	(6,461)	(851)
Distributions	427	(191)

Merian UK Equity Fund

Launch date	29 March 1971
IA Sector	UK All Companies
Investment adviser	Merian Global Investors (UK) Limited
Net asset value	£132,672,637

Investment Objective and Policy

To achieve long term capital growth through the active management of a diversified portfolio invested primarily in a broad range of UK equities.

Subject to the regulations, the property of the sub-fund may include transferable securities; units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives.

The sub-fund will initially only use derivatives for Efficient Portfolio Management (EPM) purposes. The ACD considers that the use of derivatives for this purpose is not likely to affect the volatility or risk profile of the sub-fund. The sub-fund may use derivatives for purposes other than EPM, provided it has given shareholders 60 days' notice of such change. If the sub-fund did use derivatives for investment purposes, it may therefore at times increase the volatility of the sub-fund's NAV and change the risk profile of the sub-fund.

Investment Manager's review

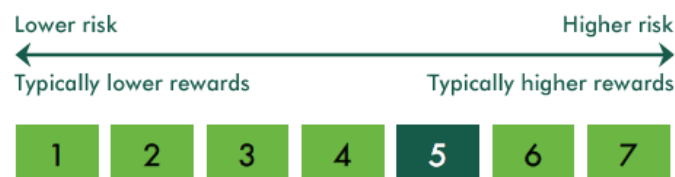
Equity markets fell sharply in the final two months of 2018 as economic data suggested that the global economy was slowing at the same time as central banks were tightening monetary policy. Comments from the Federal Reserve and European Central Bank in the New Year recognising the slowdown in growth and putting further tightening on hold led to a sharp recovery in the final four months of the period. There was a lot of noise over Brexit and the ongoing trade dispute between the US and China but neither issue was resolved.

Positive contributions came from life assurance group Phoenix, Tesco, St James's Place and payment processor Worldpay. All benefited from strong business performance, with Worldpay also the subject of a takeover. Gaming group GVC was hit by regulatory concerns and significant share sales by management and was the largest detractor. Other negatives came from Aston Martin, Sherborne, Synthomer and Wood Group.

Over the period the fund saw significant activity as it was transitioned toward a more concentrated portfolio under the new manager.

Following the recovery in the first four months of the year, investors are likely to look for evidence of a pickup in economic activity to validate the upward move in equity markets. Even if this is slow to materialise they can take comfort from central banks that appear to be willing to provide support to growth if required. A resolution to the US-China trade dispute would provide a fillip to markets as would a resolution to the Brexit negotiations. Though the latter appears unlikely in the short term a deal would reduce uncertainty and release pent up demand in the UK economy. The UK equity market offers reasonable value and we believe can make further progress in a low growth environment.

Risk and Reward Profile



The calculated risk and reward category, as shown above, uses a method of calculation derived from EU rules. It is based on the rate at which the returns of the sub-fund have moved up and down in the past (i.e. volatility) and is not a guide to the future risk and reward category of the sub-fund. The category shown is not a target or guarantee and may shift over time. Even the lowest category 1 does not mean a risk-free investment. The seven-category scale is nonlinear, for example, 2 is not twice as risky as 1.

Sub-funds in category 5 have in the past shown moderately high volatility. With a sub-fund of category 5, you have a moderately high risk of losing money but your chance for gains is also moderately high.

Investment risk - there is no guarantee that the sub-fund will achieve its objective. A capital loss of some or all of the amount invested may occur.

Geographic concentration risk - a fall in the UK market may have a significant impact on the value of the sub-fund because it primarily invests in this market.

Concentration risk (number of investments) - the sub-fund may at times hold a smaller number of investments, and therefore a fall in the value of a single investment may have a greater impact on the sub-fund's value than if it held a larger number of investments.

Currency risk - the sub-fund is denominated in British Pounds but may hold assets denominated in, or with exposure to, other currencies. The value of your shares may rise and fall as a result of exchange rate movements between these currencies.

Derivative risk - the sub-fund may use derivatives to reduce costs and/or the overall risk of the sub-fund (i.e. EPM). Derivatives involve a level of risk, however, for EPM they should not increase the overall riskiness of the sub-fund. Derivatives also involve counterparty risk where the institutions acting as counterparty to derivatives may not meet their contractual obligations.

Capital erosion risk - the sub-fund takes its charges from the income of the sub-fund in the first instance. The impact of sub-fund charges may be material on the value of any income you receive from your investment. There is potential for capital erosion if insufficient income is generated by the sub-fund to cover these charges. Capital erosion may have the effect of reducing the level of income generated.

For a more detailed explanation of risks, please refer to the "Risks" section of the prospectus.

Performance Records

Comparative Tables

Accumulation 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	553.71	608.82	551.02
Return before operating charges*	18.48	(45.32)	67.28
Operating charges**	(4.39)	(9.79)	(9.48)
Return after operating charges*	14.09	(55.11)	57.80
Distributions	-	(13.14)	(10.02)
Retained distributions	-	13.14	10.02
Closing net asset value per share	567.80	553.71	608.82
* after direct transaction costs of***	0.41	1.31	1.75
Performance			
Return after charges	2.54%	(9.05)%	10.49%
Other information			
Closing net asset value (£)	62,004,080	77,740,976	99,551,010
Closing number of shares	10,919,968	14,040,138	16,351,562
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	571.90	652.33	640.73
Lowest share price	499.70	537.10	521.34
Income 'A'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	319.42	359.75	331.05
Return before operating charges*	10.67	(26.78)	40.45
Operating charges**	(2.54)	(5.79)	(5.72)
Return after operating charges*	8.13	(32.57)	34.73
Distributions	-	(7.76)	(6.03)
Retained distributions	-	-	-
Closing net asset value per share	327.55	319.42	359.75
* after direct transaction costs of***	0.24	0.77	1.05
Performance			
Return after charges	2.55%	(9.05)%	10.49%
Other information			
Closing net asset value (£)	5,582,104	5,973,514	8,884,147
Closing number of shares	1,704,174	1,870,093	2,469,537
Operating charges****	1.65%	1.65%	1.65%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	329.90	385.47	384.95
Lowest share price	288.30	317.40	313.22

Comparative Tables (continued)

Accumulation 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	247.05	270.28	243.39
Return before operating charges*	8.29	(20.20)	29.81
Operating charges**	(1.37)	(3.03)	(2.92)
Return after operating charges*	6.92	(23.23)	26.89
Distributions	-	(7.17)	(5.72)
Retained distributions	-	7.17	5.72
Closing net asset value per share	253.97	247.05	270.28
* after direct transaction costs of***	0.18	0.58	0.77
Performance			
Return after charges	2.80%	(8.59)%	11.05%
Other information			
Closing net asset value (£)	46,065	52,946	49,023
Closing number of shares	18,138	21,431	18,138
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	255.80	289.86	284.41
Lowest share price	223.10	239.60	230.38

Income 'P'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	120.15	135.31	124.48
Return before operating charges*	4.03	(10.04)	15.26
Operating charges**	(0.67)	(1.53)	(1.50)
Return after operating charges*	3.36	(11.57)	13.76
Distributions	-	(3.59)	(2.93)
Retained distributions	-	-	-
Closing net asset value per share	123.51	120.15	135.31
* after direct transaction costs of***	0.09	0.29	0.40
Performance			
Return after charges	2.80%	(8.55)%	11.05%
Other information			
Closing net asset value (£)	13,562	13,192	86,996
Closing number of shares	10,980	10,980	64,295
Operating charges****	1.15%	1.15%	1.15%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	124.40	145.11	145.46
Lowest share price	108.50	120.00	117.83

Comparative Tables (continued)

Accumulation 'R'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	150.87	164.64	147.90
Return before operating charges*	5.06	(12.32)	18.14
Operating charges**	(0.65)	(1.45)	(1.40)
Return after operating charges*	4.41	(13.77)	16.74
Distributions	-	(4.77)	(3.87)
Retained distributions	-	4.77	3.87
Closing net asset value per share	155.28	150.87	164.64
* after direct transaction costs of***	0.11	0.36	0.47
Performance			
Return after charges	2.92%	(8.36)%	11.32%
Other information			
Closing net asset value (£)	24,149,279	25,810,628	36,277,830
Closing number of shares	15,552,065	17,108,287	22,034,299
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	156.40	169.86	166.58
Lowest share price	136.30	146.30	140.02

Income 'R'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	173.60	195.64	179.97
Return before operating charges*	5.84	(14.65)	22.08
Operating charges**	(0.75)	(1.72)	(1.70)
Return after operating charges*	5.09	(16.37)	20.38
Distributions	-	(5.67)	(4.71)
Retained distributions	-	-	-
Closing net asset value per share	178.69	173.60	195.64
* after direct transaction costs of***	0.13	0.42	0.57
Performance			
Return after charges	2.93%	(8.37)%	11.32%
Other information			
Closing net asset value (£)	14,843,830	18,911,211	26,811,299
Closing number of shares	8,307,213	10,893,309	13,704,160
Operating charges****	0.90%	0.90%	0.90%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	180.00	201.84	202.71
Lowest share price	156.90	173.90	170.39

Comparative Tables (continued)

Accumulation 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	122.29	133.35	119.70
Return before operating charges*	4.11	(9.98)	14.68
Operating charges**	(0.49)	(1.08)	(1.03)
Return after operating charges*	3.62	(11.06)	13.65
Distributions	-	(3.97)	(3.23)
Retained distributions	-	3.97	3.23
Closing net asset value per share	125.91	122.29	133.35
* after direct transaction costs of***	0.09	0.29	0.38
Performance			
Return after charges	2.96%	(8.29)%	11.40%
Other information			
Closing net asset value (£)	16,292,166	18,522,826	31,434,042
Closing number of shares	12,939,409	15,147,121	23,572,125
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	126.80	137.59	134.92
Lowest share price	110.50	118.60	113.33

Income 'U1'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	104.36	117.62	108.19
Return before operating charges*	3.47	(8.81)	13.28
Operating charges**	(0.41)	(0.95)	(0.93)
Return after operating charges*	3.06	(9.76)	12.35
Distributions	-	(3.50)	(2.92)
Retained distributions	-	-	-
Closing net asset value per share	107.42	104.36	117.62
* after direct transaction costs of***	0.08	0.25	0.34
Performance			
Return after charges	2.93%	(8.30)%	11.42%
Other information			
Closing net asset value (£)	7,750,981	11,920,690	37,974,828
Closing number of shares	7,215,365	11,422,280	32,286,866
Operating charges****	0.825%	0.825%	0.825%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	108.30	121.36	121.95
Lowest share price	94.38	104.60	102.44

Comparative Tables (continued)

Accumulation 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	115.87	126.25	113.24
Return before operating charges*	3.88	(9.45)	13.90
Operating charges**	(0.42)	(0.93)	(0.89)
Return after operating charges*	3.46	(10.38)	13.01
Distributions	-	(3.85)	(3.14)
Retained distributions	-	3.85	3.14
Closing net asset value per share	119.33	115.87	126.25
* after direct transaction costs of***	0.09	0.27	0.36
Performance			
Return after charges	2.99%	(8.22)%	11.49%
Other information			
Closing net asset value (£)	1,024,832	1,762,062	2,572,810
Closing number of shares	858,809	1,520,783	2,037,840
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	120.20	130.28	127.73
Lowest share price	104.70	112.40	107.23
Income 'U2'	1 November 2018 to 30 April 2019 pence per share	1 November 2017 to 31 October 2018 pence per share	1 November 2016 to 31 October 2017 pence per share
Change in net assets per share			
Opening net asset value per share	105.01	118.52	109.02
Return before operating charges*	3.59	(9.03)	13.39
Operating charges**	(0.38)	(0.87)	(0.86)
Return after operating charges*	3.21	(9.90)	12.53
Distributions	-	(3.61)	(3.03)
Retained distributions	-	-	-
Closing net asset value per share	108.22	105.01	118.52
* after direct transaction costs of***	0.08	0.26	0.35
Performance			
Return after charges	3.06%	(8.35)%	11.49%
Other information			
Closing net asset value (£)	965,738	7,924,305	75,706,407
Closing number of shares	892,414	7,545,964	63,874,179
Operating charges****	0.75%	0.75%	0.75%
Direct transaction costs***	0.15%	0.22%	0.30%
Prices	pence per share	pence per share	pence per share
Highest share price	109.00	122.31	122.98
Lowest share price	94.95	105.40	103.23

** The operating charges include all costs borne by the sub-fund, except for direct transaction costs.

*** The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties. They do not include any difference between the quoted bid and offer prices or internal administrative or holding costs. These costs arise as a result of transactions undertaken both for efficient portfolio management and the meeting of the sub-fund's objectives. These costs exclude any effect of dilution adjustments used to offset the costs.

**** The operating charges percentage is the ratio of the sub-fund's ongoing charges (excluding interest on borrowings) to the average net assets of the sub-fund.

Performance

	6 months to 30 April 2019	1 year to 30 April 2019	3 years to 30 April 2019	5 years to 30 April 2019
Merian UK Equity Fund*	2.92%	(4.61)%	17.39%	21.20%
FTSE All-Share Index (benchmark)	6.36%	2.62%	33.33%	35.16%
IA UK All Companies (sector average)	6.88%	1.17%	29.54%	35.09%
Quartile ranking	4	4	4	4

* Accumulation 'R' shares

Data Source – Factset. Figures are calculated on a total return and single price basis, with net income reinvested into the sub-fund.

Asset allocation		Major holdings	Percentage of portfolio	
Equities	98.85%	BP	5.50%	
		Royal Dutch Shell 'B'	5.31%	
Net other assets	1.15%	GlaxoSmithKline	5.02%	
		HSBC (UK Listing)	4.88%	
Total	100.00%	AstraZeneca (UK Listing)	4.84%	
		Tesco	4.76%	
		British American Tobacco	3.99%	
Portfolio allocation		Prudential	3.55%	
Life Insurance	11.18%	Phoenix Group	3.23%	
Oil & Gas Producers	10.81%	BT	3.20%	
Travel & Leisure	10.37%			
Banks	9.95%	Number of holdings	35	
Pharmaceuticals & Biotechnology	9.86%			
Mining	5.02%	Total Purchases and Sales for the period		
Support Services	5.00%		2019	2018
Food & Drug Retailers	4.76%		£'000	£'000
Construction & Materials	4.64%	Total purchases for the 6 month period to 30 April	18,136	65,714
Tobacco	3.99%	Total sales for the 6 month period to 30 April	49,184	88,552
Nonlife Insurance	3.92%			
Fixed Line Telecommunications	3.20%			
Beverages	2.94%			
Health Care Equipment & Services	2.75%			
General Industrials	2.43%			
Food Producers	2.13%			
Personal Goods	1.97%			
Mobile Telecommunications	1.83%			
Automobiles & Parts	1.11%			
Industrial Engineering	0.99%			
Net other assets	1.15%			
Total	100.00%			

Portfolio statement

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	United Kingdom 87.43% (31 October 2018 82.92%)		
	United Kingdom Equities 87.43% (31 October 2018 82.92%)		
	Automobiles & Parts 1.11% (31 October 2018 1.46%)		
145,760	Aston Martin Lagonda	1,478	1.11
		1,478	1.11
	Banks 9.95% (31 October 2018 6.69%)		
2,459,489	Barclays	4,046	3.05
974,438	HSBC (UK Listing)	6,481	4.88
4,218,763	Lloyds Banking Group	2,679	2.02
		13,206	9.95
	Beverages 2.94% (31 October 2018 5.03%)		
121,485	Diageo	3,899	2.94
		3,899	2.94
	Chemicals 0.00% (31 October 2018 2.04%)		
	Construction & Materials 2.55% (31 October 2018 1.86%)		
1,652,708	Melrose Industries	3,382	2.55
		3,382	2.55
	Financial Services 0.00% (31 October 2018 2.17%)		
	Fixed Line Telecommunications 3.20% (31 October 2018 2.91%)		
1,859,701	BT	4,240	3.20
		4,240	3.20
	Food & Drug Retailers 4.76% (31 October 2018 3.62%)		
2,542,462	Tesco	6,313	4.76
		6,313	4.76
	Food Producers 2.13% (31 October 2018 0.00%)		
372,430	Tate & Lyle	2,832	2.13
		2,832	2.13
	General Industrials 2.43% (31 October 2018 2.36%)		
891,664	DS Smith	3,227	2.43
		3,227	2.43
	Health Care Equipment & Services 2.75% (31 October 2018 1.72%)		
245,379	Smith & Nephew	3,651	2.75
		3,651	2.75

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Household Goods & Home Construction 0.00% (31 October 2018 1.14%)		
	Industrial Engineering 0.99% (31 October 2018 0.83%)		
78,006	Weir	1,313	0.99
		1,313	0.99
	Life Insurance 11.18% (31 October 2018 6.88%)		
600,785	Aviva	2,589	1.95
589,350	Phoenix Group	4,282	3.23
269,269	Prudential	4,715	3.55
287,269	St James's Place	3,252	2.45
		14,838	11.18
	Mining 2.89% (31 October 2018 3.40%)		
86,256	Rio Tinto (UK Listing)	3,835	2.89
		3,835	2.89
	Mobile Telecommunications 1.83% (31 October 2018 1.68%)		
1,706,684	Vodafone	2,423	1.83
		2,423	1.83
	Nonlife Insurance 3.92% (31 October 2018 3.49%)		
551,467	RSA Insurance	3,000	2.26
822,171	Sabre Insurance	2,199	1.66
		5,199	3.92
	Oil & Gas Producers 5.50% (31 October 2018 6.01%)		
1,301,526	BP	7,290	5.50
		7,290	5.50
	Oil Equipment, Services & Distribution 0.00% (31 October 2018 0.71%)		
	Personal Goods 1.97% (31 October 2018 0.81%)		
128,894	Burberry	2,613	1.97
		2,613	1.97
	Pharmaceuticals & Biotechnology 9.86% (31 October 2018 9.51%)		
110,002	AstraZeneca (UK Listing)	6,415	4.84
424,096	GlaxoSmithKline	6,663	5.02
		13,078	9.86
	Real Estate Investment Trusts 0.00% (31 October 2018 1.29%)		
	Support Services 3.11% (31 October 2018 3.32%)		
697,248	Biffa	1,632	1.23
640,496	Rentokil Initial	2,498	1.88
		4,130	3.11
	Tobacco 3.99% (31 October 2018 7.69%)		
177,736	British American Tobacco	5,289	3.99
		5,289	3.99

Portfolio statement (continued)

as at 30 April 2019

Holding	Investment	Market Value £'000	Percentage of total net assets %
	Travel & Leisure 10.37% (31 October 2018 6.30%)		
621,065	GVC	4,090	3.08
454,567	International Consolidated Airlines (UK Listing)	2,484	1.87
926,372	Merlin Entertainments	3,430	2.59
82,167	Whitbread	3,754	2.83
		13,758	10.37
	Overseas 11.42% (31 October 2018 12.58%)		
	Europe 2.09% (31 October 2018 2.97%)		
	Ireland Equities 2.09% (31 October 2018 2.97%)		
	Construction & Materials 2.09% (31 October 2018 1.69%)		
108,130	CRH (UK Listing)	2,766	2.09
		2,766	2.09
	Equity Investment Instruments 0.00% (31 October 2018 1.28%)		
	Netherlands Equities 5.31% (31 October 2018 4.87%)		
	Oil & Gas Producers 5.31% (31 October 2018 4.87%)		
286,071	Royal Dutch Shell 'B'	7,047	5.31
		7,047	5.31
	Switzerland Equities 2.13% (31 October 2018 3.41%)		
	Mining 2.13% (31 October 2018 1.99%)		
942,110	Glencore	2,827	2.13
		2,827	2.13
	Support Services 0.00% (31 October 2018 1.42%)		
	North America 1.89% (31 October 2018 1.33%)		
	United States Equities 1.89% (31 October 2018 1.33%)		
	Support Services 1.89% (31 October 2018 1.33%)		
28,946	Worldpay	2,510	1.89
		2,510	1.89
	Investment assets	131,144	98.85
	Net other assets	1,529	1.15
	Total net assets	132,673	100.00

All investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market, unless otherwise stated.

All investments are in ordinary shares unless otherwise stated.

Statement of total return

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
	Note				
Income					
Net capital gains/(losses)			346		(8,384)
Revenue		3,079		5,709	
Expenses		(890)		(1,610)	
Interest payable and similar charges		(2)		-	
Net revenue before taxation		2,187		4,099	
Taxation		5		-	
Net revenue after taxation			2,192		4,099
Total return before distributions			2,538		(4,285)
Distributions	2		(219)		(196)
Change in net assets attributable to shareholders from investment activities			2,319		(4,481)

Statement of change in net assets attributable to shareholders

for the period from 1 November 2018 to 30 April 2019

		01.11.18 to 30.04.19 £'000	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000	01.11.17 to 30.04.18 £'000
Opening net assets attributable to shareholders			168,632*		319,348
Amounts received on issue of shares		2,400		9,634	
Amounts paid on cancellation of shares		(40,698)		(43,584)	
			(38,298)		(33,950)
Dilution adjustment			18		47
Change in net assets attributable to shareholders from investment activities			2,319		(4,481)
Unclaimed distributions			2		1
Closing net assets attributable to shareholders			132,673		280,965*

* Section 3.30 of the SORP issued by the Investment Management Association in May 2014 requires comparative figures for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to net assets at the start of the current period.

Balance sheet

as at 30 April 2019

	30.04.19 £'000	31.10.18 £'000
Assets		
Fixed assets		
Investments	131,144	161,048
Current assets		
Debtors	1,162	613
Cash and bank balances	965	10,955
Total assets	133,271	172,616
Liabilities		
Creditors		
Distribution payable	-	(1,436)
Other creditors	(598)	(2,548)
Total liabilities	(598)	(3,984)
Net assets attributable to shareholders	132,673	168,632

Notes to the financial statements

for the period from 1 November 2018 to 30 April 2019

1 Accounting policies

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds, issued by the Investment Management Association in May 2014.

The accounting policies applied are consistent with those disclosed within the annual financial statements for the year ended 31 October 2018.

2 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	01.11.18 to 30.04.19 £'000	01.11.17 to 30.04.18 £'000
Revenue deducted on cancellation of shares	240	268
Revenue received on issue of shares	(21)	(72)
Distributions	219	196
Reconciliation of distributions:		
Net revenue after taxation	2,192	4,099
Equalisation on conversion	3	-
Undistributed revenue carried forward	(1,976)	(3,903)
Distributions	219	196