



Polar Capital Funds plc

Interim Report and Unaudited Financial Statements for the six months ended 30 June 2019

Contents

Business Review

Investment Manager's Reports

Asian Opportunities Fund	01
Asian Stars Fund	02
Automation & Artificial Intelligence Fund	03
Biotechnology Fund	05
China Stars Fund	07
Emerging Markets Income Fund	09
Emerging Market Stars Fund	11
European ex UK Income Fund	12
European Income Fund	14
Financial Opportunities Fund	15
Global Absolute Return Fund	16
Global Convertible Fund	17
Global Insurance Fund	18
Global Technology Fund	20
Healthcare Blue Chip Fund	23
Healthcare Opportunities Fund	25
Income Opportunities Fund	27
Japan Fund	29
Japan Value Fund	31
North American Fund	33
UK Absolute Equity Fund	36
UK Value Opportunities Fund	37

Portfolio Statements

Asian Opportunities Fund	38
Asian Stars Fund	41
Automation & Artificial Intelligence Fund	44
Biotechnology Fund	48
China Stars fund	51
Emerging Markets Income Fund	54
Emerging Market Stars Fund	57
European ex UK Income Fund	61
European Income Fund	64
Financial Opportunities Fund	65
Global Absolute Return Fund	68
Global Convertible Fund	74
Global Insurance Fund	82
Global Technology Fund	85
Healthcare Blue Chip Fund	90
Healthcare Opportunities Fund	93
Income Opportunities Fund	96
Japan Fund	104
Japan Value Fund	109
North American Fund	112
UK Absolute Equity Fund	116
UK Value Opportunities Fund	121

Financial Statements and Notes

Unaudited Statement of Financial Position	124
Comparative Statement of Financial Position	128
Unaudited Statement of Comprehensive Income	132
Comparative Unaudited Statement of Comprehensive Income	136
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	140
Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	142
Unaudited Statement of Cash Flows	144
Comparative Unaudited Statement of Cash Flows	148
Notes to the Financial Statements	152

Statement of Significant Portfolio Movements

Asian Opportunities Fund	221
Asian Stars Fund	222
Automation & Artificial Intelligence Fund	223
Biotechnology Fund	224
China Stars fund	225
Emerging Markets Income Fund	226
Emerging Market Stars Fund	227
European ex UK Income Fund	228
European Income Fund	229
Financial Opportunities Fund	230
Global Absolute Return Fund	231
Global Convertible Fund	232
Global Insurance Fund	233
Global Technology Fund	234
Healthcare Blue Chip Fund	235
Healthcare Opportunities Fund	236
Income Opportunities Fund	237
Japan Fund	238
Japan Value Fund	239
North American Fund	240
UK Absolute Equity Fund	241
UK Value Opportunities Fund	242

Information for Investors	243
Appendix I – Securities Financing Transactions Regulation	245
Management and Administration	247

Investment Manager's Reports

For the six months ended 30 June 2019

Asian Opportunities Fund

Fund Performance

Asian markets saw a recovery in the first half of the year although remained volatile and sensitive to developments in US/China trade talks. Sentiment was also supported by expectations for more accommodative monetary policy in the light of a weaker US growth outlook. The Fund had a strong relative performance with the NAV rising 12.11% (Class I US Dollar Distribution Shares) versus a 10.6% (in dollar terms) rise in the benchmark index, reflecting our overweight positions in India and south-east Asia and underweight positions in China and North Asia (consistent with the drivers for the Fund's long-term outperformance).

Market Review

Indian financials reacted positively to Prime Minister Narendra Modi's re-election with a majority (although subsequently gave back some of their gains) as the expectation ahead of the election was that the incumbent would need to build a coalition in order to govern. As it transpired, the BJP won an overall majority and the opposition Congress Party failed to show a convincing recovery. Regarded as being pro-business, it is not surprising Modi's election was taken so favourably although we would argue macro concerns ahead of the elections have not magically disappeared. More positively, his re-election should ensure continued attempts to deal with structural issues affecting the Indian economy and we suspect a more comprehensive attempt to deal with problems at both state-controlled banks and the non-bank finance (NBF) sector.

Indonesia was also a relatively strong performer helped by an election result showing the incumbent, reform-minded President 'Jokowi', had retained power. Though his reforms failed to meet initial expectations, he has broadly been credited with focusing on improving Indonesia's woeful infrastructure. The positive sentiment has also fed into the property sector and our holding in Summarecon performed very strongly in the period. Most of our exposure is to the banking sector which remains one of the most profitable globally on the back of very wide margins.

The Chinese market was particularly volatile and in the context of a ratcheting up of the trade war between the US and China late in the period it saw a sharp fall, with the critical technology sector in the firing line, primarily as a result of US measures to limit the operations of Chinese conglomerate Huawei on the back of domestic security concerns. Broadly we remain cautious of all the export powerhouses of Asia, namely China, South Korea and Taiwan, and have kept our very underweight position in the technology components sector which is likely to be most affected by current trade frictions.

Fund Activity

We raised our exposure to the real estate sector (11% of the Fund) during the period to an overweight position relative to the benchmark, primarily because of an expectation of interest rate cuts in the region. Our exposure is diversified through the region and ranges from developers (in India and Indonesia), investors/managers (Reits in Singapore) and property-biased conglomerates (Hong Kong and the Philippines).

We took the opportunity from a sell-off in China as tensions increased over the trade war to add a little to our internet holdings (Alibaba Group Holding) since their growth remains structural although they will be affected if there is a more dramatic downturn in the Chinese economy. In common with Tencent, Alibaba Group Holding is becoming a much broader-based technology stock and will benefit from further growth in peripheral areas such as AI and fintech.

India came under selling pressure later in the period although we were expecting some pullback following a sharp post-election rise. Not surprisingly, GDP growth figures were also weak and barely a day goes by without fears surrounding liquidity of the NBF sector or asset quality concerns surrounding a particular major corporate. We have reduced our exposure to India from approximately 26% at the end of last year to below 22% and most of our holdings are in high quality stocks such as HDFC Bank and Bajaj Finance who are weathering the downturn well and even benefiting from problems at their competitors.

Market Outlook

The overall macro environment in Asia remains subdued, with worries focused on China specifically (weak investment activity, although there were some marginally better export figures). Exports continue to show a mixed performance (Singapore which relies on electronic exports was particularly weak while the Philippines saw a rebound in their exports). Interest rates cuts are beginning to come through (India started to cut rates) and inflation remains subdued so we expect further rate cuts ahead. This is going to become more pressing if the current relatively weak growth figures continue to disappoint, although we would reiterate that they do not look too bad compared to the overall global picture.

We continue to run the Fund cautiously since the more resilient businesses are highly valued and those affected by the slowdown, though cheap, have little transparency on their outlook.

Financials Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

Asian Stars Fund

Fund Performance

The Polar Capital Asian Stars Fund returned 13.30% (Class I USD Accumulation Shares) in the first half of the year, relative to the benchmark which returned 10.7% (in dollar terms).

The outperformance for H1 was driven by our stock selection, particularly in the communication services, financials, and healthcare sectors.

The five best contributors were Ping An Insurance (Chinese insurance), SEA (ASEAN e-commerce), Oberoi Realty (Indian real estate), ICICI Bank (Indian bank) and AIA Group (Chinese insurance).

The five weakest contributors were Microport Scientific (Chinese medical devices), Kingpak (Taiwanese auto sensors), Parag Milk (Indian dairy), Energy Technology (Chinese solar energy), and Qness Corp (Indian staffing).

Market Review

It has been a very politically driven market for H1 2019, with the main headlines continuing to be around the risk of a full-blown trade war between China and the US, as well as the direction for the monetary cycle where focus has been on the Fed. In the background has been an Emerging Market (EM) earnings cycle, particularly for technology companies given their influence on the overall earnings cycle in EMs. On the more positive side we have seen Narendra Modi winning a second term in office as India's prime minister.

Early in 2019 we saw a good rebound after the very aggressive selloffs in H2 2018 with December one of the worst months in a long time for global equity markets. The inflection point came, as usual, from the Fed introducing a stop to tapering and introducing the easing bias in the market, thereby establishing the 'Powell put'. Clearly, at that time a number of good companies were attractively priced, with many hunting for bargains. That process has since been interrupted by President Donald Trump and his tweets, mostly those around a potential trade war with China.

We may be in a Goldilocks environment for the global economy which could work well for equity markets. However, from an EM perspective, we have largely been impacted by the volatility from the trade war talks and the Fed's actions, best seen by a massive market drop in May and a more or less full recovery in June.

We have seen positive developments in India with the re-election of Modi which should result in a continuation of his reform agenda. We have also seen some really good data coming out of Vietnam (a frontier market but part of our investment universe). One of the winners from the trade tension between China and the US is Vietnam which was already gaining market share, but we believe the tension has fast-tracked this development. There is, of course, also a very positive structure story around Vietnam, related to its young demographics, urbanisation, productivity gains, reforms and better managed macro economy.

Fund Activity

We made some changes to the Fund over the period. The most significant focused on increasing our exposure to Vietnam, optimising our holding with the technology sector given the big movements there, and making sure we included our positive view on India in the portfolio. These additions were funded by letting go of some positions where our investment case had more or less played out or we had lower conviction given the alternative opportunities we were able to identify.

With regards to Vietnam we invested in two new companies, Vinhomes (real estate developer) thanks to the consumer boom and urbanisation trends) and Kin Bach City (industrial real estate developer) due to exposure to FDI flow and outsourcing to Vietnam. In India, we bought Info Edge (Indian internet/communication service company), Qness Corp (staffing and business services), and Dixon Tech (consumer electronics manufacturer) while also adding to our property and mall positions in Phoenix Mills, Oberoi, and Prestige Estate. We took profits in our positions in Indian entertainment (Zee) and Indian apparel retail (Future Lifestyle) as we believe the upside catalysts have played out. In the technology sector we bought MediaTek (Taiwanese IC design), Sporton (Taiwanese 5G testing) and took profits in A-speed (Taiwanese IC design) and Wonik (Korean semiconductor equipment).

We also sold out of China Medical Systems (pharma in China). In ASEAN, we bought Bank Mandiri (Indonesian bank) and YOMA (ASEAN real estate) and sold our position in SEA (ASEAN e-commerce).

Market Outlook

We have a positive outlook for EMs and our Asian Stars portfolio for the rest of 2019 and beyond, particularly as we believe we will see some easing policies coming into EMs in the second half of 2019. Furthermore, we see earnings expectations being reset quite significantly for H2 2019E and 2020E. There is also a good chance of upside should we see an improvement in the economic environment and the earnings cycle for the technology sector.

We see very attractive upside potential for our holdings as the market is currently pricing in a very low growth scenario for the medium term (one to five years) which we view differently. We also acknowledge that fundamental supporting data will first emerge towards the latter part of 3Q19 or in 4Q19.

Growth, and growth and quality, as styles were strongly out of favour in 2018, driven by the emerging fear centred on the growth outlook for China as well as the outlook for the technology sector. We believe in a more favourable economic growth environment for 2019 on the back of improved global liquidity conditions, domestic demand growth and a return of the technology cycle in the latter part of 2H19, which we believe will lead to attractive performance for our Fund during the second half of 2019 and into 2020.

Emerging Markets and Asia Team

Polar Capital LLP

July 2019

Automation & Artificial Intelligence Fund

Fund Performance

The Fund (Class I US Dollar Accumulation Shares) returned 21.76% YTD to the end of June 2019, ahead of its benchmark (MSCI ACWI Net Total Return) by 553bps, both in dollar terms. Of the four core themes the Fund focuses on, industrial automation (average weighting of 40.4% during the period) delivered the best performance thanks to the widespread, strong share-price appreciation seen in industrial software (Synopsis and Aveva Group), diversified industrials (Schneider Electric and Atlas Copco) and vertical applications (GMO Payment Gateway and Roper Technologies). AI (18.6% average weighting) also performed strongly, driven by AI enablers such as Xilinx and Advanced Micro Devices. The AI applications subsegment performed in line with the market as the weak share price of Alphabet weighed on the segment in June.

While the material science segment (13.3% average weighting) had a similar return to the market, stocks within this theme performed less homogeneously. Material systems enjoyed one of the best six-month periods while high performance materials failed to match the market due to exposure to more cyclical end markets such as automotive and smartphone. Despite the strong demand headwinds seen in the sector, robotics (20.9% average weighting) did not lag in the rally thanks to strong performance in robotics systems (Yaskawa Electric) and robotics components (Harmonic Drive System). This strength partially offset the weakness in the automotive subsegment. Cash (average weighting of 6.8% across the period) weighed 146bps on performance.

Encouragingly, positioning based on our conviction levels played an important role in delivering the outperformance. The top 10 contributors generated 4.4% of relative performance in aggregate while the bottom 10 detracted 1.8% of relative performance. Our top 10 active bets contributed 241bps of outperformance.

Market Review

Equities delivered a strong return in the first half of 2019 as global equities (measured through MSCI ACWI Total Return Net USD) increased 16.2%. The S&P 500 registered a positive return of 17.4% while the EURO STOXX 50 had a similar return of 18.2%. Emerging markets lagged developed markets with a 10.6% return. Japan equities (Nikkei 225 Index) had the worst return among all the major markets, up only 9.8% (all returns in dollar terms). Measured by the DXY Index, the dollar remained essentially flat during the period while crude oil prices jumped 28.7%. Equity volatility (SPX Volatility Index) decreased from the 25.4 level seen at the beginning of the year to 15 by the end of June.

Unlike last year, market performance was not as widely spread across sectors. Information technology had the best return during the period, delivering 25% returns, again in dollar terms, while the healthcare sector performed worst with a 9.4% return. Remaining sectors returned between 13% and 18%.

Fund Activity

The Fund continues to focus on four core themes: robotics, industrial automation, AI and materials science. As well as investing in the providers and enablers of these technologies, the investment universe includes customers and beneficiaries across a wide range of industries. The flexibility to invest in four themes, along with the inclusion of beneficiaries, differentiates the investment mandate from many investment products and ETFs, which focus only on one segment and exclude the users of these technologies. While Artificial Intelligence (AI) remains one of the smallest segments today, the pace of innovation here is remarkable and this segment is likely to grow with time.

There has been no meaningful change to the shape of our portfolio. Within robotics we continued to reduce automotive exposure considering continuously weakening demand from China and Europe. We partially recycled the proceeds into robotics components as we turned modestly positive after expectations reset. We have increased automation segment weightings through vertical application and diversified industrials to exploit interesting automation beneficiaries in these spaces. We have increased payment and 5G-related exposure while modestly trimming AI applications and materials systems sub-themes.

Market Outlook

While we remain constructive on the outlook, we expect late-cycle strength may be interrupted by periods of heightened political and/or trade war fears which could lead to elevated risk aversion and volatility. We continue to believe that with most traditional valuation measures above long-term averages, market progress will become increasingly dependent on underlying earnings growth. A more volatile period demands a more active approach to portfolio management while for those willing to take a longer-term view, some volatility can be helpful. Near term, the trade relationship between US and China continues to dominate the headlines, as the ongoing uncertainty provided no let-up on global economic strain or investor risk appetite. Policymakers in key economies fought to keep the negative impact of trade tensions at bay with strong and clear policy support.

Looking beyond near-term market volatility, we see tremendous opportunities in the secular trends in which the Fund invests.

The adoption of robots has continued to proliferate beyond the traditional manufacturing industry. Advancements in software development and control systems have enabled greater flexibility in how robots are used on manufacturing lines and reduced the complexity of automating tasks with robots. These advances have resulted in a meaningful expansion of the addressable market beyond traditional high-volume, standardised production lines such as smartphone and automotive. The integration of machine vision, artificial intelligence, industrial IoT and real-time analytics, enabled by cloud-powered, abundant, cheap storage and compute power has equipped robots with new capabilities which improve returns and lower the cost of implementation.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Automation & Artificial Intelligence Fund continued

Market outlook continued

Alongside the introduction of modular production lines, end users now have much greater flexibility to manufacture a wider variety of products at smaller scales. This fundamental improvement creates enormous opportunities as manufacturers shorten cycle times and achieve faster product launches. We expect the demand for robots to increase significantly. After the severe order decline the sector has experienced over the past few quarters, earnings expectations have been largely reset. Hence, while macro headwinds exist, we are more positive on the sector as we think the ongoing evolution of machine vision infused with AI paves the way to demand recovery in the sector.

Industry 4.0 is the trend towards automated and connected smart industrial devices driving a new secular wave of growth. Industrial IoT enables two-way communication, laying the groundwork for predictive analytics and autonomous decision-making. We see a reshaping of the industrial landscape across end markets by both innovative newcomers and incumbents who truly embrace these technologies to defend their positions; Warehouse Automation is an example where technology adoption is at an early stage but with the potential to significantly expand the addressable market.

5G networks will help enable ultra-reliable, low-latency communication and massive machine-type communications, empowering new business models that were not previously viable such as remote robotic surgery, distributed cloud and real-time machine learning. We aim to identify companies that will benefit meaningfully from these mega trends as well as cyclical recoveries in their respective sectors.

Material science is an area in which there has been considerable R&D investment in recent years. Our focus is on using our technology experience to predict inflection points for new materials, leveraging and monetizing this embedded R&D investment. Lightweight materials used in the automotive and semiconductor industries are current key focus areas. While some names have been negatively impacted by the slowdown in various end markets, we are confident that the structural growth drivers should be more than able to offset the negative impact from cyclical adjustment in the end markets over time.

AI will likely prove the most disruptive class of technology over the next 5-10 years, with the pace of development and disruption accelerating due to unprecedented computational power, near-endless amounts of data and exponential advances in deep neural networks. While there are myriad AI applications being piloted, very few have so far been incorporated into value chains at scale. In enterprise, the focus so far has been on productivity improvement with most cases currently linked to saving costs. Common examples are predicting customer request volume, resource usage, image classification and fraud detection. While AI has made significant recent progress with performance achieving super-human levels in a number of narrow fields, we remain excited about its long-term potential to invent new modes of cognition.

In the past 12 months, we have seen the commercial applications of AI take off rapidly as companies actively embrace AI-infused automation and incorporate them into the daily workflows. The continued improvement in deep learning – networks based on algorithms capable of adapting to new data without being explicitly reprogrammed – drives the evolution of AI and facilitates adoption. Both silicon-level innovation (GPU/FPGA/ASIC) and system-level innovation have led to a continuous reduction in the cost of analytics which underpins their wider adoption. However, we are still a long way from the broad adoption of general AI as many challenges persist.

We continue to explore ways of gaining exposure to the unprecedented investment going into AI and feel confident our technology investment expertise can play a role in identifying less obvious AI enablers and beneficiaries. However, it will take time to expand this part of the portfolio because while the pace of innovation is spectacular, AI initiatives remain in the early stages for many businesses, both in terms of component and semiconductor stocks benefiting from AI demand, and in companies embracing downstream AI themselves.

The inclusion of beneficiaries of these themes, particularly AI, should over time materially differentiate our approach from narrower sub-sector ETFs. We intend to search for the best businesses globally across all sectors, focusing on those we believe will be enriched through higher growth and/or margin expansion as they exploit their data assets. If we are correct, a deep understanding of what can be done with AI will be critical for most investors as other industries become more 'technology like' and the winners capture disproportionate market share and premium valuations.

With these large TAM expansion opportunities and a reasonable valuation starting point, we continue to like the compelling return profiles on offer over the coming two to three years and feel confident that our positions can deliver superior returns over the index in a full economic cycle.

Technology Team

Polar Capital LLP

July 2019

Biotechnology Fund

Fund Performance

The Fund returned 16.53% (Class I US Dollar Shares) in the six months to the end of June versus the benchmark's 12.9% for a relative outperformance of 3.6%. The biotech sector underperformed the broader market with the S&P 500 returning a robust 17.4% (all in dollar terms) over the period.

Equity investors started 2019 nervously after the correction of late 2018, especially as the multiple potential macro causes – Federal Reserve interest rate tightening, trade war tensions between the US and China, the political chaos of Brexit negotiations, perceptions of structural weaknesses with financial institutions in some European countries, growing unease over potential for increased regulation of the biggest technology companies etc – all seemed to have little prospect of immediate resolution. However, the longer-term positive momentum of the broader market soon re-established itself, largely helped by the Federal Reserve backing away from its intended trajectory of interest rate tightening.

While the biotech sector also performed reasonably solidly, most of the performance was achieved at the start of the six-month period following a burst of Merger and Acquisition (M&A) activity early in the year. Through the middle part of the period, the sector fell heavy with only another burst of M&A activity at the end of the period helping to close the sector's underperformance versus the broader market.

Within the Fund's portfolio, investments in arGEN-X, Alexion Pharmaceuticals and NanoString Technologies were among the top absolute contributors to performance, with Regeneron Pharmaceuticals, Hansa Medical and Biogen among the main absolute detractors from performance. With respect to relative performance versus the benchmark, NanoString Technologies, arGEN-X and Biogen were the largest positive contributors while BeiGene, Array BioPharma and Celgene were the largest negative contributors.

Overall, performance for the Fund was encouraging on both an absolute and relative basis. Once again, the Fund benefitted from M&A activity: in January both Celgene and Loxo Oncology were acquired. The Fund held a small position in Biogen at the time the company announced the failure of its drug candidate to treat Alzheimer's disease in March, but the significant underweight positioning versus the benchmark was a strong contributor to relative performance. Conversely, missing out on the acquisition of Array BioPharma by Pfizer in June was one of the largest detractors of relative performance.

Market Review

The sector started the year strongly, but despite that there was little to celebrate as January's performance merely neutralised the effect of the dramatic sell-off in December. Investors still seemed cautious with respect to near-term exposure to the sector given the uncertain macro backdrop. Fourth quarter earnings season for the larger commercial biotech companies as well as their more traditional pharmaceutical company peers started in somewhat mixed fashion, with companies generally reporting solid fourth quarters but giving guidance for 2019 light of expectations.

In February, the Federal Reserve messaging a moderation of the pace of interest rate tightening allowed the sector to continue to move higher. Clinical development news flow for companies developing new medicines was mixed, but on balance generally positive. Towards the end of the month, Roche's \$4.8bn acquisition of gene therapy company Spark Therapeutics at over a 100% premium to the market share price was the catalyst for a strong move higher in the share prices of gene therapy companies (we suspect much of that was short-covering on the part of investors betting against these companies), but apart from that towards the end of the month it felt to us as though biotech companies had reached something of a short-term resistance level in terms of valuations.

This proved to be the case as the sector tracked sideways in March. Towards the end of the month, a major clinical trial disappointment for large-cap Biogen, with the company announcing the discontinuation of the late stage clinical trial of their Alzheimer's disease drug candidate aducanumab, was the catalyst for correction across the sector. However, this was quickly reversed, with investors taking the view that the consequence of the setback is that Biogen will look to execute a major piece of M&A to restore the longer-term growth story. The share prices of companies considered likely targets accordingly rose in anticipation.

This is somewhat characteristic of a narrative that seems to be driving the share prices of many of the higher profile small and mid-cap companies in the sector this year – the apparent inclination of larger pharma and biotech companies to acquire these companies at huge premia to market value to access products and/or technology platforms to drive long-term growth.

While the broader market continued to grind higher, the biotech sector's underperformance became more pronounced in April. We felt the resistance to positive forward momentum the sector experienced through February and March turned into a minor correction in April with the sector suffering an acute move down over a few trading days toward the middle of the month. The catalyst appeared to be renewed drug pricing concerns with a House of Representatives Subcommittee hearing on insulin pricing on 10 April 2019, in which US politicians grilled senior executives from the pharma industry on their pricing practices for this important medicine for patients with diabetes. The sector finally got dragged into the increasingly messy trading action that had been afflicting the broader healthcare sector all year.

Our perception is that the healthcare sector's defensive growth characteristics made it a popular overweight allocation among generalist equity investors at the start of the calendar year following the market volatility of Q4 2018 and wavering economic indicators. However, the first few months of 2019 saw the Federal Reserve ratchet down expectations for interest rate tightening in the near term, as well as China moving to a full-on easing mode, requiring investors to shift away from defensive growth towards more cyclical sectors such as semiconductors, financials, energy and industrials. At the same time, political rhetoric returned for reforming the healthcare system in the US. Democrat politicians had gained a voice after the mid-term elections in late 2018 and politicians of both parties, including the higher profile potential presidential candidates, started to raise the populist rhetoric ahead of the primaries which start in early next year.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Biotechnology Fund continued

Market review continued

May was all about risk off in equity markets as trade tensions between the US and China escalated, again threatening the outlook for global economic growth. While the biotech sector fundamentally has little sensitivity to the imposition of tariffs on exports from China, the sector's character as a higher risk asset class saw it sold down by investors needing a tool to express declining investment risk appetite more broadly. With weak investor sentiment across healthcare – specifically for the pharma and biotech sectors due to the uncertainty created by government proposals to reform Medicare Part B (specialist drugs administered in the hospital setting) as well as proposals to remove the rebating system from the pharmaceutical drug supply chain in the US – it is not surprising that the biotech sector's defensive growth qualities failed to garner investor interest (although interestingly, the sector did manage to outperform the broader market marginally).

Just as May was risk off, June saw risk appetite abruptly return as investors responded to suggestions the Federal Reserve was preparing to reverse course further and cut interest rates to head off any potential economic slowdown. Hopes for a truce between the US and China in their ongoing trade spat also seemed to fuel the market towards the end of the month, with the S&P 500 delivering the strongest June since 1938. The biotech sector started the month lagging the broader market but a large M&A deal in the middle of the month (Pfizer buying cancer drug developer Array BioPharma for approximately \$11.4bn) gave a lift to the sector, particularly smaller-cap targeted oncology-themed companies – driving outperformance over the second half of the month.

Fund Activity

The Fund outperformed the benchmark over the period driven by strong returns from several of the portfolio's smaller-cap companies, and from holding a material underweight position in large benchmark constituent Biogen which suffered a major clinical trial disappointment. Being underweight versus the benchmark in Celgene (proposed acquisition by Bristol-Myers Squibb in January for \$74bn) and not holding positions in other smaller M&A targets such as Spark Therapeutics (proposed acquisition by Roche for \$4.8bn in February) and Array BioPharma (proposed acquisition by Pfizer for \$11.4bn in June) detracted from performance. The acquisition of Loxo Oncology (by Eli Lilly for \$8bn in January) contributed to absolute performance although, being only marginally above benchmark, the effect of the acquisition on relative performance was marginal.

During the period, portfolio company Realm Therapeutics was acquired though the de minimis Fund position size and deal terms made the situation largely irrelevant to performance. There were no material clinical trial setbacks for the Fund's portfolio companies during the period, reflecting the Fund's active approach to managing stock-specific risk. For most of the period, holding a significant cash position helped relative performance though this was counteracted by the M&A-fuelled rally in June. Over the period, the Fund had a beta of less than one versus the benchmark reflecting our cautious attitude towards the sector's ability to move materially higher in the near term.

Market Outlook

In the short term there seems to be a hint of renewed positive momentum behind the biotech sector, driven principally by the staccato incidence of high value, high premium M&A activity, we believe flurries of strong sector performance such as that seen in January and June might be kept on a relatively short leash as the 2020 US presidential election cycle intensifies, given the continued scrutiny in Washington on drug prices as a populist theme as part of the broader debate over healthcare costs. The current political and operational environment in Washington makes it almost impossible to anticipate developments that might reasonably be expected to have a material impact on the operating environment for pharma and biotech companies. In the meantime, the market seems to be taking the view that it might just be better to avoid these companies altogether, which feels like the primary reason for the general heavy feel for the sector over the past six months.

We continue to be wary of the relentless pace and quantity of primary (IPO) and secondary equity issuances in the biotech sector. While this has the effect of continuing to enrich and rejuvenate the opportunity set of investable companies, it also has the effect of stretching capital more thinly across the entire sector, as well as of increasing the level of competitive intensity within the industry. With the biotech sector in something of a transitional phase, we expect neutral relative performance versus the broader market in the near term, all else being equal. That said, M&A activity is clearly the wild card that has the potential to act as the catalyst for significant relative outperformance of the sector over the coming months. With AbbVie's \$63bn acquisition of struggling specialty pharma company Allergan announced in June, and investment bankers hinting at further activity over the balance of the year, more high value, high premium deals could drive the sector despite the various macro and healthcare-specific headwinds that seem, in the short term, to be intensifying.

Healthcare Team

Polar Capital LLP

July 2019

China Stars Fund

Fund Performance

During the first six months of 2019, the China Stars Fund rose by 18.48% (Class I US Dollar Accumulation Shares). This compares to the MSCI All China Index which increased by 20%. There was a clear divergence between offshore and onshore China – the offshore MSCI China Index advanced by 13% while the onshore MSCI China A Share Index increased by 26.5% (all figures in dollar terms). Our significant underweight in China A shares was a major headwind in the first half of this year, which was largely offset by strong stock selection elsewhere.

Market Review

The doom and gloom in the second half of 2018 felt like a distant memory early in 2019. The strong Chinese equity rally is mostly due to multiple expansion. The aggregate forward P/E (Price/Earning) multiple of the MSCI All China Index expanded from 9.7x at the end of 2018 to 12x by the end of June 2019. Expectation of a trade deal, stimulus policies in China and the Fed's dovish turn drove the substantial rerating.

One interesting aspect of the market during the first half of 2019 is the material outperformance of China's onshore A-share market compared to offshore China. We think this outperformance is unjustified and continue to maintain a material underweight in the A-share market.

Consider the following: China Construction Bank has shares listed both in Hong Kong (H Share) and Shanghai (A Share). At the end of 2018, the A Shares were 14% more expensive; because the A and H shares give shareholders the same economic and voting rights, it was a no-brainer for us to purchase the H shares. Fast forward six months, on 28 June 2019, the premium had widened from 14% to 25%. While the short-term result is disappointing, we think we made the right decision.

China Construction Bank is far from alone. Eastern Communications, a communication equipment company with a market capitalisation of \$3bn dollars, has gone up more than five times since October 2018. Retail investors are overly enthusiastic for anything related to 5G, and for the due diligence process the mere presence of buzzwords like 'mobile communication terminal' or 'communication equipment' in the company description will suffice. On 14 February, the company disclosed through a filing with the Shanghai stock exchange that the company has no business related to 5G. But do not let reality spoil the party mood because the share price went up more than 100% in the following month before drifting lower.

A clear pattern emerges. China's A-share market, unlike mature stock markets, is dominated by retail investors who hold more than 75% of the stocks listed and account for 80% of the trading volume. While this creates a tremendous amount of alpha opportunities for disciplined institutional investors, it also comes with more frequent speculative booms and busts. We are in the middle of one of these episodes.

Fund Activity

During the first six months of the year, the top relative contributors to the Fund were China Meidong Auto Holdings, Midea Group and Ping An Insurance Group.

China Meidong Auto Holdings is a luxury car dealership and after-sales service provider run by two outstanding owner operators. The company's obsession with inventory turnover and its ROE-centric operating and investment strategy is music to our ears.

Midea Group shares rerated from a ridiculously cheap 10x earnings to a more reasonable 14x. Midea Group is a very well-managed, high quality consumer appliance and industrial conglomerate.

Ping An Insurance continued to deliver strong growth and the shares benefited from a material rerating from 1.9x P/B to 2.5x.

The biggest detractors were CITIC Securities, China Construction Bank and Microport Scientific Corp.

CITIC Securities: Our timing of the purchase was unfortunate, but as one of the biggest and best managed investment banks in China, we believe CITIC Securities is likely to benefit from the institutionalisation of China's capital markets in the coming years.

China Construction Bank: CCB has one of the strongest deposit franchises in China and, in our opinion, it has the one of the safest balance sheets among its peers.

Microport Scientific Corp was a source of major disappointment. It made significant changes to its North American orthopaedics business and the uncertainty of regulatory impact on the pricing of its stent products in China weighed on the price. Our position size is small so we can comfortably afford to take a long-term view and hold it through short-term volatility.

Against the backdrop of significant price movements from January to June, we made a few changes to the portfolio. Notable exits were:

Fuyao Glass was a midsize position that reached our target price.

Addcn Technology was a small position that reached our target price.

New additions were:

CITIC Securities, one of China's largest investment banks, is a new midsize position.

China Meidong Auto Holdings, a luxury car dealership and after-sales service provider, is a midsize position.

HK Exchanges & Clearing is a midsize holding.

JNBY Design, a designer fashion house with a unique culture, is a midsize position.

Investment Manager's Reports continued

For the six months ended 30 June 2019

China Stars Fund continued

Market Outlook

After a risk-on first quarter, we welcomed the return to a normal investment environment in the second quarter. However, the unjustified widening of China's A-share premium over its H-share equivalents has not narrowed at all. Many A-Share securities are still overvalued and as a result, we are still significantly underweight them.

At end of June, despite the strong rally the macro situation remains uncertain. US/China tension is taking longer to resolve and we think the possibility of protracted competition between the two centred around technology is high. While our base case remains that the trade tension will de-escalate, the portfolio is well prepared for a lengthy period of uncertainty and high volatility.

Our focus in China Stars is to identify good quality companies through rigorous, bottom-up business and financial analysis, purchasing shares at prices that offer a high margin of safety. Many of our portfolio holdings are structural and/or defensive growth companies that trade at very reasonable valuation levels. We believe the portfolio is well positioned to deliver good performance.

Emerging Markets and Asia Team

Polar Capital LLP

July 2019

Emerging Markets Income Fund

Market Review

Emerging markets, along with their global counterparts, enjoyed a strong recovery in the first half of 2019 after the traumas of 2018. However, as so often with emerging markets, the ride was not smooth with the vast majority of gains being made in the January. Furthermore, although the gain of 10.6% for the six-month period is a solid return, emerging markets continued to underperform. The key driver during the period was US/China relations, with the rally being largely due to expectations, fuelled by the US president, that a trade deal could be reached. This lasted until May when Trump escalated tensions through a combination of an increase in tariffs on Chinese exports and placing Huawei, the Chinese communications company on the Entities List, thus barring it access to critical US-made components. Subsequently, Trump, as so often, was talking aggressively via Twitter but acting in a far more conciliatory way in meetings. Thus, at the G20 meeting in Osaka, the US and China agreed to continue talking and there have been concessions to Huawei.

It is clear, though, that the trade war has contributed to the deterioration in the global growth outlook. This is obvious from the North Asian export numbers which dipped into negative territory for the first time since 2016, and from the purchasing managers indices in both developed and emerging markets which have deteriorated alarmingly. The bright side of this is that the Governor of the Federal Reserve, Jerome Powell, has become decidedly more dovish in his rhetoric leading to expectations that rates could be cut in the US as early as July. Despite the fact that historically the start of a new rate-cutting cycle has not been positive for equities, markets rallied and, more importantly from an emerging market perspective, the dollar weakened and consequently the period ended on a positive note.

Politics was again responsible for divergent performance within the asset class. Russia led the way with gains of over 30% which was in large part due to rising confidence that even if there is a broadening of sanctions it will not be done in a way that will cause any significant problems. The market was also boosted by a strong recovery in the oil price which had more to do with the depressed levels at the beginning of the year than efforts to limit supply by OPEC+, as well as a surge in the share price of index heavyweight Gazprom on the back of an increase in its payout ratio.

In Latin America there was a marked discrepancy in performance between Mexico, where the market is nervous about President Obrador and, in contrast, Brazil where the rising confidence in President Bolsonaro's ability to push through critical pension reform. This resulted in a near 10% outperformance by the latter.

In Asia, China performed well on the back of positive news on the trade front and India recovered after a weak start to the year following Prime Minister Modi's successful re-election. In contrast, Korea was the notable laggard in spite of a recovery in the semiconductor names as the economy continued to slow and an old dispute with Japan re-emerged that resulted in Japan banning the export of several critical components for the memory chip industry.

Elsewhere the South African market took heart from President Ramaphosa's election victory which, in theory, should give him greater control over the ruling Africa National Congress Party. However, it is clear that he will have to move quickly to address the country's rapidly deteriorating economic situation, exemplified by the ongoing crisis at state-owned power company Eskom. Therefore, although the market did relatively well there was no repeat of the 'Ramaphoria' that accompanied his election as leader of the ANC in early 2018.

Fund Performance

The Fund's NAV rose 9.16% (Class I US Dollar Accumulation Shares) during the review period and hence lagged the benchmark by some 140bps basis points. China was the principal reason for the underperformance as the market rally was led by the broad technology sector, with Alibaba* to the fore. In contrast, the Fund's relatively defensive holdings, which had held up so well during the selloff in 2018, lagged. Performance was also weak in Korea reflecting the poor performance of domestic stocks and the outperformance of technology led by the large semiconductor names. South Africa was also a drag on performance as the market was led by a surge in Naspers*, in part due to the recovery in Tencent* but also due to some unbundling of assets which helped reduce the large discount to the sum-of-the-parts value at which the stock trades.

In each case, performance was hindered by individual stocks disappointing. In the case of China Sinopharm, the drug distributor, was under pressure due to concerns over drug price cuts although this should not have a material impact given their margins are already low and the stock's valuation more than reflects these concerns. In Korea, DB Insurance suffered as the cycle turned negative at the same time as the loss ratios increased, while in South Africa Life Healthcare produced disappointing results reflecting weakness in the country's economy.

India was the major positive during the first half as the portfolio was well positioned for a Modi election victory and consequently performed very strongly in the aftermath. Performance was led by Rural Electrification, the government-controlled electricity project financing vehicle which has cleaned up its balance sheet in contrast to a number of state-owned banks and private non-bank financial institutions and yet still trades on a substantial discount to the latter. The off-index position in Romanian oil and gas producer OMV Petrom also enjoyed a very strong run in large part due to political changes in the country which increase the likelihood of the company pushing the button on their offshore project, Neptun. There was also very strong performance in Mexico led by Fibra Macquarie which benefitted from falling bond yields in the country.

Style was a factor during the first six month with growth rising 12.3% led by technology and consumer discretionary while value rose 8.9% despite sectors such as energy and real estate being among the strongest.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Emerging Markets Income Fund continued

Fund Activity

There were a limited number of changes during the first six months. The weighting in Brazil was reduced through the sale of Ambev, the country's leading beer producer. The stock enjoyed a strong start to the year which defied the very poor economic conditions in its two main markets of Brazil and Argentina. With very limited top-line growth there is little prospect of the company improving its margins and consequently the stock had become expensive. In India, the hospital REIT RHT was taken private at a respectable premium. The money was reinvested into NTPC, the power producer, in anticipation that, once again, the power sector will be a core focus for the Modi government, as it was during his first term.

The Fund added to its Romanian holdings through the purchase of Fondul, a closed-end investment company. The political changes in the country increase the prospect of listing state-controlled companies and, in particular, the power company Hidroelectrica in which Fondul owns 19.9%. This holding comprises nearly 40% of the company's assets and would thus dramatically increase the listed portion of the company's assets, allowing greater divestment thereby releasing funds for buy-backs or dividends. Furthermore, were Hidroelectrica to be listed in a way that allowed sufficient liquidity it would increase the prospect of Romania being promoted from frontier to emerging market. At purchase, Fondul traded at a 28% discount to NAV and on a dividend yield of 9%.

Market Outlook

Although market participants are getting used to the mercurial behaviour of the US president it does not make it any easier to gauge which way he might turn next and this is particularly pertinent for emerging markets. The decision to resume trade talks with China at the G20 meeting has allowed investors to believe that the trade war will not deteriorate further, and it certainly seems that Trump blinked first as President Xi made it clear that China was prepared to dig in for the long haul. In addition, his concessions to Huawei give the impression he is more talk than substance, giving the impression that the point of maximum danger has passed. However, this seems optimistic. Trump is, by nature, a protectionist and has surrounded himself with like-minded advisers. Furthermore, both he and his advisers see China as a threat to US global dominance and are intent on thwarting Chinese ambitions. This means restricting their access to US technology that would allow China to close the gap. This is a problem for many US technology companies as China is a huge client so the presidency is going to be lobbied heavily that may induce the occasional backtrack. These need to be seen in that light for it is most unlikely there is going to be a *volte face* here unless Trump perceives it is to his electoral advantage. Given that the Democrats are generally hostile to tariffs and China he is not going to want to be seen to be weak so it is hard to see a permanent change of direction.

More positively, the pressure on the Federal Reserve to cut interest rates has caused the dollar to weaken and this is the big hope for emerging markets. A weaker dollar is an effective loosening of global liquidity.

It takes the pressure off emerging market currencies and allows for the prospect for interest rate cuts in countries where those rates are, in many cases, high in real terms. The case for a weaker dollar was already compelling. This is partly because the dollar is overvalued on a real effective exchange rate basis, partly because the deteriorating twin deficits (budget and current account) have historically been closely correlated with dollar weakness, and also because the US president is determined to weaken. The prospect of a narrowing interest rate differential should be the final piece in the puzzle. Emerging market currencies have been performing well since the end of Q3 2018. They had a wobble as the trade tension escalated but have subsequently rallied more than the dollar has weakened. Falling interest rates make the carry trade in many of these markets attractive particularly when the currencies are undervalued and thus a virtuous circle can be formed.

The intriguing question is what happens in emerging markets if the dollar weakens and the conflict with China erupts again. Historically when the dollar has weakened, value stocks have outperformed growth stocks with the only exception being in 2017 when markets were dominated by technology. A repeat of that does not appear likely given the tensions between the US and China, a consequence of which will be an increase in supply as Chinese companies are forced to build up their own supply chain.

Other growth sectors, notably healthcare and consumer staples, suffer from a combination of valuations well in excess of historic averages and earnings growth forecasts that are lower than in the past. Earnings revisions have been far more negative in growth sectors such as healthcare and technology than they have been in more cyclical areas and yet valuations have not adjusted. Consequently, the valuation differential between growth and value has widened further. In contrast, sectors such as financials, which is the Fund's largest sector position, remain cheap by historical standards. Historically, financials have performed well in emerging markets when interest rates are falling, in contrast to their behaviour in developed markets. This is in part due to the positive sentiment created by falling interest rates but also due to the positive impact on loan growth and non-performing loans offsetting any negative from tightening spreads. Thus, against a background of a weak dollar and continuing tension between the US and China, the Fund is positioned to perform well on a relative basis.

Dividend

The interim dividend for the US\$ institutional share classes was increased by 3%. This reflected both the fact there have been very high increases in the dividend over the past two years as well as earnings expectations in the asset class have been revised downwards considerably. Furthermore, the yield on the institutional share class is now 4.6%, some 70% higher than the benchmark.

Emerging Markets Team

Polar Capital LLP

July 2019

* Not held

Emerging Market Stars Fund

Fund Performance

The Polar Capital Emerging Stars Fund returned 14.99% (Class I US Dollar Shares) in the first half of the year, relative to the benchmark which returned 10.6% (in dollar terms). The Fund recovered significantly from the difficult market conditions of 2018, particularly the second half of the year.

The outperformance for H1 was driven by our stock selection, particularly in the communication service, financial, and healthcare sectors.

The five best contributors were Ping An Insurance (Chinese insurance company), Ivanhoe Mines (African copper company), Notre Dame Intermedica Participacoes (Brazilian healthcare), CD Projekt (Polish technology/computer gaming company) and AIA (Asian insurance company).

The five weakest contributors were Microport Scientific (Chinese medical device company), NMC Health (UAE hospital company), Samsung SDI (South Korean technology/EV battery company), KingPak Technologies (Taiwanese auto sensor company) and Parag Milk (India dairy company).

Market Review

It has been a very politically driven market for H1 2019, with the main headlines continuing to be around the risk of a full-blown trade war between China and the US, as well as the direction for the monetary cycle where focus has been on the Fed. In the background has been an EM earnings cycle, particularly for technology companies given their influence on the overall earnings cycle in EMs. On the more positive side we have seen Narendra Modi winning a second term in office as India's prime minister.

Early in 2019 we saw a good rebound after the very aggressive selloffs in H2 2018 with December one of the worst months in a long time for global equity markets. The inflection point came, as usual, from the Fed introducing a stop to tapering and introducing the easing bias in the market, thereby establishing the 'Powell put'. Clearly, at that time a number of good companies were attractively priced, with many hunting for bargains. That process has since been interrupted by President Donald Trump and his tweets, mostly those around a potential trade war with China.

We may be in a Goldilocks environment for the global economy which could work well for equity markets. However, from an EM perspective, we have largely been impacted by the volatility from the trade war talks and the Fed's actions, best seen by a massive market drop in May and a more or less full recovery in June.

We have seen positive developments in India with the re-election of Modi which should result in a continuation of his reform agenda. We have also seen some really good data coming out of Vietnam (a frontier market but part of our investment universe). One of the winners from the trade tension between China and the US is Vietnam which was already gaining market share, but we believe the tension has fast-tracked this development. There is, of course, also a very positive structure story around Vietnam, related to its young demographics, urbanisation, productivity gains, reforms and better managed macro economy.

Fund Activity

We made some changes to the Fund over the period. The most significant focused on increasing our exposure to Vietnam, optimising our holding with the technology sector given the big movements there, and making sure we included our positive view on India in the portfolio. These additions were funded by letting go of some positions where our investment case had more or less played out or we had lower conviction given the alternative opportunities we were able to identify.

With regards to Vietnam we invested in two new companies, Vinhomes (real estate developer thanks to the consumer boom and urbanization trends) and Kin Bach City (industrial real estate developer due to exposure to FDI flow and outsourcing to Vietnam). In India we bought into Info Edge (India internet/communication service company) and added to our property and mall positions in Phoenix Mills, Oberoi, and Prestige Estate.

For the technology sector changes we bought into MediaTek (Taiwan IC design company), Sporton (5G testing company), and Avast (Czech internet/software security company). Within the metal and mining sector we made an investment into Ivanhoe Mines, an African copper company listed in the US. This has been partly funded by selling our position in Antofagasta (copper company in Chile). We find Ivanhoe Mines significantly more exciting, with higher upside. We have also sold out of China Medical Systems (pharma in China), FirstRand (bank in South Africa) and NMC Health (UAE hospital company) as we believe there are some ESG (Environment, social and governance) risks here. We continue to engage with the company but prefer to do so as non-shareholders.

We have a positive outlook for EMs and our Emerging Market Stars portfolio for the rest of 2019 and beyond, particularly as we believe we will see some easing policies coming into EMs in the second half of 2019. Furthermore, we see earnings expectations being reset quite significantly for H2 2019E and 2020E. There is also a good chance of upside should we see an improvement in the economic environment and the earnings cycle for the technology sector.

We see very attractive upside potential for our holdings as the market is currently pricing in a very low growth scenario for the medium term (one to five years) which we view differently. We also acknowledge that fundamental supporting data will first emerge towards the latter part of 3Q19 or in 4Q19.

Growth, and growth and quality, as styles were strongly out of favour in 2018, driven by the emerging fear centred on the growth outlook for China as well as the outlook for the technology sector. We believe in a more favourable economic growth environment for 2019 on the back of improved global liquidity conditions, domestic demand growth and a return of the technology cycle in the latter part of 2H19, which we believe will lead to attractive performance for our Fund during the second half of 2019 and into 2020.

Emerging Markets and Asia Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

European ex UK Income Fund

Fund Performance

During the first half of the year, the European Ex-UK Income Fund returned 11.55% (Class I GBP Accumulation Shares) on an absolute basis and underperformed -5.4% relative to the MSCI Europe Daily Total Net Return excluding UK, Euro Index.

The top five contributors were Cie Financieere Richemont, Gjensidige, Aena, Ferrovial and Kone. Contrastingly, the top five detractors were Société BIC, Logista, Svenska Handelsbanken, Nestlé and Red Electrica.

Market Review

European equities had the strongest first half in at least 20 years. The strong market rally reflected both the surprising degree of central bank dovishness and the Q4 selloff reaching extreme levels in December. Generally, macro data was mixed with PMIs continuing to trend down towards by June. Bottom up news flow in the first half was also mixed, with profit warnings across several sectors. These included Infineon* (tech), Daimler* (autos), BMW* (auto OEM), Continental* (auto supplier), Osram Licht* (lighting), Voestalpine* (steel producer), Leoni* (auto supplier), UBS Group* (investment banking), Fedex* (logistics), Ryanair* (airlines), Lufthansa* (airlines) and Carnival* (leisure cruises). Notably, the sectors most impacted are those that might show cyclical worries first. In 2019, consensus earnings growth has fallen from low double digit to mid-single digit growth for European equities. Earnings growth expectations have also fallen on a global basis and in the US.

The first half saw dramatic moves in the bond market in response to central bank dovishness and poor macro data. This prompted a dramatic outperformance of quality stocks relative to value stocks and the latter now trade at extremely depressed relative levels. Bank of America Merrill Lynch strategists highlighted the extremes with equity yield versus bond yields at a 100-year dispersion, European stocks trading at 50-year lows to global stocks and global fund manager intentions to own EU stocks at six-year lows. Conditions in the bond market look extreme with Bank of America Merrill Lynch credit strategists showing that more than 90% of European corporate bonds, both high grade and high yield, yield less than six-month T-bills (which yield around 2.4%). The inversion of the US yield curve between three months and 10 years led to much debate about recession risks.

The European parliamentary elections produced further fragmentation among voters but there was no populist surge as feared. The results were more interesting at a country level with Lega Nord doing well relative to the Five Star party in Italy, Germany's ruling coalition being further weakened by poor results and Greece's government facing snap elections after a poor showing. Green parties made gains in several countries, echoing increasing talk of a potential Green New Deal in the US. Structurally, in the long term developed markets face low growth due to debt levels and demographics. There are no easy political solutions to the consequences of low productivity growth resulting in low real-wage growth. Therefore, political risk must be managed via portfolio diversification and we are sceptical on investors' ability to consistently trade it profitably.

The US moves against Huawei* in May marked a serious escalation in the US/China trade war. While this was followed by a G20 'deal' between the two in June, we think this is merely another twist in a long-term strategic confrontation. We see a structural increase in economic protectionism and trade tension, and therefore would be cautious on businesses exposed to this.

Fund Activity

We underperformed the market in the first half of 2019. While we would normally expect to lag markets as strong as we have seen this year, we believe that two factors have exacerbated this. Firstly, the blow-out performance of expensive growth stocks that yield too little for us to own has been unusual and unsustainable, in our view. We see many of these stock valuations as extremely stretched to the point that the odds are really against a good outcome from here. Second, we performed very strongly in the Q4 2018 sell-off so have suffered disproportionately in the 2019 rebound. Going forward, we see markets more likely to show the chopiness of 2018 than the blow-out rally of 2019.

Critically, we have not experienced material stock blow-ups which gives us confidence that the recent underperformance can reverse relatively quickly. As we see the key inefficiency of markets being time horizon, it is important not to be distracted by short periods of underperformance and stick to our investment process. On our 3-5yr investment horizon, we believe the starting valuations (most of the holdings have P/E ratios of 11–16x) and defensive profile of our holdings (able to grow steadily in most macro scenarios) gives us confidence that we can navigate the more uncertain environment. We appreciate our investors' support in all market conditions.

We exited one position in January with the sale of Getlink (formerly known as Eurotunnel). The shares have performed well due to Atlantia* and then Eiffage* buying stakes in what we see as one of Europe's best infrastructure assets. The limited capex requirements on the core tunnel asset, the strong pricing power and the material capacity headroom point to long-term cash flows growing strongly.

During March, we started a position in UPM-Kymmene (UPM – Finnish paper company). Valuation looked cheap at a 9% free cash flow yield, and shares appeared to have bottomed out due to softer economic growth and the decline in prices in China (fine paper and pulp). UPM's limited exposure to pulp (6% of sales) creates a stable outlook, with an incredibly strong balance sheet.

We sold our remaining position in UBS Group after a long and frustrating period of holding the shares. We first bought a position in the stock several years ago, supporting the strategy to shrink the relatively weak investment bank and focus on the superior economics of the wealth management business. The medium-term nature of this rebalancing had always meant patience was required for such an investment thesis to play out. However, we grew frustrated with some of the execution. The shares continue to look optically cheap, but we have lost conviction in our original investment thesis and have decided to redeploy the capital into higher conviction ideas.

In May, we exited several positions where stocks hit our price targets. In the insurance sector, we sold positions in Gjensidige and Hannover Re, both of which have performed strongly over the past year. In addition, we sold our position in Kone that rallied on the prospects of a potential deal with Thyssen's elevator unit. Although a deal could produce meaningful synergies, we felt that the risk/reward was less attractive after a strong run that also benefitted from recent improved sentiment around China. We used the proceeds to start a position in Zurich Insurance Group (Swiss-listed global insurer), which is making good strategic progress under a new CEO, and top up several other existing holdings. Today the group has a diversified business model that should deliver less volatile earnings and strong cash generation. While we see scope for continued self-help, the group already makes a solid 13% return on equity. We expect the current 6% dividend yield to grow over the medium term, while book value per share should continue to compound.

In June, we started positions in Inditex (Industria de Diseno Textil – Spanish fast-fashion retailer) and Galp Energia (Portuguese oil and gas business). Inditex is an example of an extremely well-run company that has sat on our watchlist for years, but always looked a little too expensive. We were able to buy the stock at a 5% free cash-flow yield after the shares steadily derated in recent years. It has a superior operating model that drives significantly higher margins and inventory turnover than its competitors. We expect the group to continue to take market share over the long term and compound revenue growth in the mid-to-single digit range despite the retail sector's obvious challenges. We sold Galp Energia a couple of years ago on valuation grounds, but now see a more compelling risk/reward profile. The shares have pulled back, while there has been further progress in developing the very attractive Brazilian offshore assets, while future growth projects in Mozambique and Angola look more credible today with a clearer route to commercialisation. Cash flow continues to grow nicely, feeding through to a good dividend profile, with both 5% starting yield and visible long-term growth.

We sold our positions in Novartis and Ferrovial. Both these stocks hit our price targets having re-rated this year. In the case of Novartis, some positive strategic moves have been made in recent years to be more focused and better deploy capital – the move to spin off its Alcon division was welcome. That said, the shares now look more expensive than its peer Roche and we decided to redeploy our weighting to a bigger position in Roche. In the case of Ferrovial, the shares have re-rated due to hopes of an exit of its non-infrastructure assets and the falling bond yields supporting infrastructure valuations (its share price is more than 90% correlated with bond yields).

In addition, Ferrovial's sum-of-the-parts valuation is heavily dependent on the valuation of its Canadian toll road ETR-407 and we see much lower margin of safety after the recent share re-rating.

Market Outlook

We expect medium-term, low-trend growth for several reasons including levels of debt, demographics and a more subdued global economy. As such, we believe high quality companies that can deliver solid, if unspectacular, growth over long periods are very attractive. Confidence in the short-term growth outlook will fluctuate around low levels in our view.

Low-risk equities with reasonable and growing dividends continue to look attractively valued relative to other asset classes, in our view. We are more sceptical on the prospects for high yielding stocks with no growth and see them as particularly vulnerable to uncertainty in the bond market.

European Income Team

Polar Capital LLP

July 2019

* Not held

Investment Manager's Reports continued

For the six months ended 30 June 2019

European Income Fund

The European Income Fund was terminated on 17 January 2019 and all shares were redeemed during the period.

European Income Team

Polar Capital LLP

July 2019

Financial Opportunities Fund

Fund Performance

Global financials saw a recovery in the first half of the year supported by optimism regarding a de-escalation in trade tensions between the US and China. However, the environment remained volatile with geopolitical risks continuing to drive markets while sentiment on the economic outlook was supported by an easing in global financial conditions. The Fund's NAV rose 15.02% (Class I US Dollar Accumulation Shares, outperforming the benchmark index by 0.5%, in dollar terms) driven by the Fund's holdings in payment companies and our insurance exposure.

Market Review

US financials were relatively strong in the period although they did see a volatile recovery and remained sensitive to geopolitical developments and expectations on the interest rate outlook. Sentiment towards the banking sector was helped by a resilient 1Q19 results season with companies' management maintaining their guidance on loan growth, margins, cost inflation and asset quality. The announcement of the merger between SunTrust and BB&T supported the performance of regional banks with expectations that similar mergers would follow. The merger highlights the increased differentiation the regulator is taking between systemically important (SIFI) banks which have >\$250bn in assets and globally systemic institutions (G-SIBS).

Indian financials reacted positively to Prime Minister Narendra Modi's re-election with a majority (although subsequently gave back some of their gains) as the expectation ahead of the election was that the incumbent would need to build a coalition in order to govern. As it transpired, the BJP won an overall majority and the opposition Congress Party failed to show a convincing recovery. Regarded as being pro-business, it is not surprising Modi's election was taken so favourably although we would argue macro concerns ahead of the elections have not magically disappeared. More positively, his re-election should ensure continued attempts to deal with structural issues affecting the Indian economy and we suspect a more comprehensive attempt to deal with problems at both state-controlled banks and the non-bank finance (NBF) sector.

European financials underperformed in the first half with the banking sector particularly weak. Concerns over global growth, exacerbated by the US/China trade dispute, have been accompanied by a fall in European inflation expectations with 10-year bund yields falling to a record low of (0.3%). In response to the deteriorating outlook, the ECB raised the possibility of additional monetary stimulus to raise inflation expectations back towards the 2% target. Nordic banks were affected by money laundering allegations relating to their Baltic exposures and following the uncovering last year of Danske Bank's role in \$200bn money laundering through its Estonian unit, Swedbank was accused of transferring suspicious transactions through its Baltic operations.

Fund Activity

Payment companies performed well in the period and we added to our exposure (the Fund holds PayPal Holdings, Mastercard, Visa and Adyen). The growth of e-commerce remains a powerful driver for payments companies and with penetration levels remaining relatively low (US e-commerce penetration is only 14.3%) we view a long path of structural growth ahead. Regulatory (PSD2) and technological change is influencing the development of the payments sector but recent news regarding the tie-up between Apple and Mastercard (through Apple Card) and PayPal Holdings and Instagram points to 'large tech' adopting the existing payment rails rather than looking to disrupt the payment ecosystem.

In response to a deteriorating macro outlook, we further reduced our underweight position to European banks. The prospect of lower-for-longer interest rates will remain a headwind for European banking revenues and has curbed any significant recovery in the sector which continues to trade at depressed valuations. The Fund's exposure to eurozone banks is low (4%) and includes Santander which generates c50% of its underlying profit through its emerging market operations.

We also reduced the Fund's exposure to India during the first half of the year, with our holdings concentrated in private sector banks which are beneficiaries of liquidity constraints at NBF companies, or to high quality NBFs like HDFC Bank which has maintained good access to wholesale markets and has the ability to fund through deposits (c50% of new funding has come from deposits in the past six months).

Market Outlook

The sector has seen a recovery this year although uncertainty on the macro outlook continues to weigh on sentiment. Following the derating last year, bank valuations are now pricing in a materially weaker operating environment with the market focusing on the impact to the sector in the 2008-09 cycle. Given limited loan growth in the preceding years combined with stronger capital positions we expect a much more benign credit cycle with implications for the sector's ability to sustain capital return through a cycle. In light of elevated uncertainties, we have reduced our exposure to the banking sector, although we remain overweight, through additions to both non-life insurance and fintech, but continue to view the potential for a strong recovery once there is clarity on some of the key geopolitical risks.

Financials Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

Global Absolute Return Fund

Fund Performance

The Polar Capital Global Absolute Return Fund returned 3.32% (Class I US Dollar Accumulation Shares) over the first half of the year following its launch on 31 December 2018. The Fund's initial focus was to identify attractive opportunities and slowly deploy capital, ideally becoming fully invested during the period – an objective it achieved. The Fund also achieved its primary objective of achieving consistent returns with moderate volatility, as it generated positive returns in five of the six calendar months.

Market Review

Having finished 2018 near the equity market lows due to concerns of slowing economic growth against a tightening interest rate cycle in the US, 2019 reversed course with an exceptionally sharp rise in financial assets in the first quarter and, overall, a strong first half of the year (S&P500: 17.3%, EuroStoxx600: 14%, TOPIX: 3.8%, Hang Seng: 10.4%, MSCI World Emerging Markets: 9.2%). Markets worldwide were buoyed by dovish rhetoric from the world's largest central banks – US, Japan, China, ECB (European Central Bank). This led to a marked decline in interest rates with the US 5yr swap declining 75bps to 1.8% and 10yr bunds declining 57bps to a record low -33bps. For further contextualisation of the move in rates, the 100yr Austrian bond, issued in September 2017, rallied to a price of 163 to yield only 1.1% for the next 98.5 years. As rates fell, global financial assets rose almost in tandem. Deutsche Bank notes that of the 38 non-FX assets they track, 37 were higher in the first half of 2019. This includes two months (January and June) in which all 38 were higher, the only time that has happened since Deutsche Bank initiated the data series 13 years ago.

Interestingly, however, equity and bond markets are currently reflecting very different perceptions of future economic developments. Whereas equity markets are at or near record levels, and equity volatility has fallen from its December peak and returned to subdued levels, bond markets appear to be anticipating marked slowdowns. Notably, more than \$11trn bonds globally are currently offering negative yields (as noted in a recent Bloomberg article) while the US interest rate curve has inverted from the three-month to the 10-year point, falling from 31bps at year end to (10bps) at the end of June. We anticipate that reconciling this divergence may be the defining characteristic of the second half of the year.

Alongside this broad market strength, convertibles performed well despite the headwind of subdued equity volatility. The TR Global Convertible Index – one of the broadest measures of the convertible market – generated an 11% return during the first half while the more balanced Global Focus Index rose 7.5%. These represent some 70% and 50% of the upside of the MSCI World Equity Index over the period.

As discussed in detail in our 2018 report, Why are Convertible Bonds Outperforming? we attribute this outperformance to three main factors: (1) the asymmetric nature of convertible bonds providing unlimited upside while mitigating downside risk; (2) the ability of convertibles to benefit directly from increased equity volatility from the 2017 lows; and (3) the strong issuance pipeline expanding the opportunity set.

The first half of the year saw over \$40bn in new issuance globally (US: \$22.4bn; Europe: \$10bn; Asia-Ex: \$7.2bn; Japan: \$0.3bn). This is roughly in line with our long-standing expectations for approximately \$80bn in global issuance and, in conjunction with a benign redemption cycle, should see a continued expansion of the convertible universe over the full year. We are encouraged that this is the case despite the headwind from global declines in interest rates and feel that this performance reflects strong issuer interest in the asset class and, as such, bodes well for the asset class going forward.

Fund Activity

The Fund spent the initial part of the year deploying capital following its launch. We aimed to slowly build up the portfolio using high conviction trades while keeping aggregate exposures limited. This meant we sought a similar number of investments within each of our four primary trade categories – equity hedged, asymmetric, put profiles, and income/defensive. We successfully achieved this and by March were fully invested with a good balance across each of these categories. Reflecting the success of our diversification efforts, as at the end of June each trade type accounted for between 20% and 33% of our LMV.

Similarly, the Fund's overall exposures remained neutral even once the Fund was fully invested. The Fund's net equity exposure remained within +/-20% NAV at all times.

Market Outlook

We expect uncertainty and volatility to continue for the remainder of the year given the noted divergence between forward growth projections in the equity and government bond markets. This disconnect reflects the myriad crosscurrents affecting global markets with bullish forces of low interest rates, solid employment trends, and high corporate profitability offset against bearish slowing growth, inconsistent macroeconomic and political policies, rising geopolitical tension, and a potential global trade war.

This uncertainty is prime for convertibles to be the optimal vehicle for a company to raise capital or for an investor to invest capital. Consequently, we believe convertibles in general and balanced convertibles in particular are likely to continue to experience strong absolute and relative performance throughout the remainder of 2019.

Global Convertible Team

Polar Capital LLP

July 2019

Global Convertible Fund

Fund Performance

The Polar Capital Global Convertible Fund returned 8.33% (Class I US Dollar Accumulation) over the first half of the year, taking its return since inception to 35.3% (Class I US Dollar Accumulation). In comparison, the Thomson Reuters Global Focus Convertible Bond Index returned 7.5% and 18.7% for the same periods respectively.

The ability of the Fund to deliver steady returns with moderate volatility lies in the consistent delivery of the team's core investment principles, prudent security selection, diligent risk management and opportunistic execution. The Fund satisfies demands for both fixed income and equity mandates, with the team aiming to provide attractive return profiles compared to traditional long-only offerings. From January to June 2019, the Fund delivered true convexity of limited downside participation while providing significant equity upside. Specifically, it allowed us to ensure capital was optimally allocated for various market environments resulting in outperformance despite volatile markets.

Market Review

Having finished 2018 near the equity market lows due to concerns of slowing economic growth against a tightening interest rate cycle in the US, 2019 reversed course with an exceptionally sharp rise in financial assets in the first quarter and, overall, a strong first half of the year (S&P500: 18.5%, EuroStoxx600: 16.2%, TOPIX: 7.7%, Hang Seng: 10.4%, MSCI World Emerging Markets: 10.6% - all numbers in local currency; MSCI World EM in US Dollars). Markets worldwide were buoyed by dovish rhetoric from the world's largest central banks – US, Japan, China, ECB. This led to a marked decline in interest rates with the US 5yr swap declining 75bps to 1.8% and 10yr bunds declining 57bps to a record low -33bps. For further contextualisation of the move in rates, the 100yr Austrian bond, issued in September 2017, rallied to a price of 163 to yield only 1.1% for the next 98.5 years. As rates fell, global financial assets rose almost in tandem. Deutsche Bank notes that of the 38 non-FX assets they track, 37 were higher in the first half of 2019. This includes two months (January and June) in which all 38 were higher, the only time that has happened since Deutsche Bank initiated the data series 13 years ago.

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Alongside this broad market strength, convertibles performed well despite the headwind of subdued equity volatility. The Thomson Reuters Global Convertible Index – one of the broadest measures of the convertible market – generated an 11% return during the first half while the more balanced Global Focus Index rose 7.5%. These represent some 70% and 50% of the upside of the MSCI World Equity Index over the period.

As discussed in detail in our 2018 report, *Why are Convertible Bonds Outperforming?* we attribute this outperformance to three main factors: (1) the asymmetric nature of convertible bonds providing unlimited upside while mitigating downside risk; (2) the ability of convertibles to benefit directly from increased equity volatility from the 2017 lows; and (3) the strong issuance pipeline expanding the opportunity set.

The first half of the year saw over \$40bn in new issuance globally (US: \$22.4bn; Europe: \$10bn; Asia-Ex: \$7.2bn; Japan: \$0.3bn). This is roughly in line with our long-standing expectations for approximately \$80bn in global issuance and, in conjunction with a benign redemption cycle, should see a continued expansion of the convertible universe over the full year. We are encouraged that this is the case despite the headwind from global declines in interest rates and feel that this performance reflects strong issuer interest in the asset class and, as such, bodes well for the asset class going forward.

Fund Activity

The Fund maintained a neutral exposure throughout the first half of the year. Given the macroeconomic and geopolitical crosswinds, we have not taken outsized over or underweights in any countries or sectors. Rather, we have sought to ensure our exposures are concentrated in strong credits and convex bonds with sufficient liquidity not to constrain our trading activity. As a result, our performance has not been driven by any single factor or position with all 12 of our sectors contributing positively to our results and no sector generating more than 93bps of outperformance relative to our index.

The three largest positive contributors were from different sectors: Swiss Re (financial), Rapid7 (IT), and Insmid (healthcare) collectively contributing 1.7% of our 9.1% return during the period (please note these attribution figures are gross). Our three largest negative contributors were: Apria (consumer discretionary), iQIYI (IT), and Chugoku (utilities). Collectively these detracted by 34bps. This skew of winners (1.72% from the top three) outpacing losers (34bps from bottom three) is a function of both the strength of the markets during H1 as well as the asymmetry and convexity of our portfolio.

Market Outlook

We expect uncertainty and volatility to continue for the remainder of the year given the noted divergence between forward growth projections in the equity and government bond markets. This disconnect reflects the myriad crosscurrents affecting global markets with bullish forces of low interest rates, solid employment trends, and high corporate profitability offset against bearish slowing growth, inconsistent macroeconomic and political policies, rising geopolitical tension, and a potential global trade war.

This uncertainty is prime for convertibles to be the optimal vehicle for a company to raise capital or for an investor to invest capital. Consequently, we believe convertibles in general and balanced convertibles in particular are likely to continue to experience strong absolute and relative performance throughout the remainder of 2019.

Convertibles Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

Global Insurance Fund

Fund Performance

Year-to-date, the (Class I Sterling Accumulation Shares) of the Fund returned 20.64% versus 22.7% for the MSCI World Insurance benchmark, 17.4% for the MSCI World (both net total return GBP), 13% for the FTSE All Share and 19% for the S&P 500 (both total return GBP).

The Fund has modestly underperformed its insurance benchmark year-to-date due to a rebound in life insurers and strong performance in some larger-cap property and casualty stocks in the US and continental Europe. However, the Fund outperformed broader markets as investors started to appreciate the improving industry fundamentals that began after the 2017 catastrophes. We estimate that c20% of the returns can be attributed to very strong first-half book-value growth of c12% and P/B multiple expansion of c8%. Approximately half the book value growth is because of marked-to-market investment gains following the reduction in short-term bond yields since year end and, to a lesser extent, strong equity market performance. On an underlying basis, book-value growth is tracking our 10%+ expectation. The US industry P/B multiple has risen from c138% at year end to c148-150% as at 30 June 2019, based on our expectation for 2Q19 book-value growth.

Market Review

Mother Nature served up another year of significant catastrophe activity in 2018 with Swiss Re estimating catastrophe events at c\$79bn while certain 2017 loss events such as Hurricane Irma and Maria continued to develop adversely. According to reinsurance broker JLT Re, 2018 was the fourth most costly catastrophe year ever in real terms and follows record insured catastrophe losses of c\$150bn in 2017. Consequently, momentum is starting to build in reinsurance pricing. The 1 January reinsurance renewal was broadly flat which was in line with our expectations, with the muted reaction unsurprising given the majority of business done at 1 January is European, UK and Midwest US business that was unaffected by last year's events. In contrast, we have seen stronger rate increases in the catastrophe reinsurance market as this year has progressed.

The April Japan renewal reacted as anticipated to the continual deterioration in the 2018 losses (Typhoon's Jebi and Trami) with several reinsurers noting the market response was 'disciplined'. The latest estimates put the losses from these events in excess of \$12bn which compares with initial estimates of the low single-digit billions. On average, wind contracts renewed with c20% increases.

A key date in the insurance calendar is 1 June as it marks the official start of US hurricane season and, as a direct consequence of this, when most Florida-exposed catastrophe reinsurance programmes get renewed. It was a very late renewal and participants have been speaking of rate increases of 15-20% with a real possibility that overall demand will not be fully satisfied. Price increases in the retro market (the reinsurance bought by reinsurers) are even better than what is being seen in the catastrophe reinsurance market.

We have talked consistently over the past 12-18 months of the growing momentum in primary insurance pricing since the 3Q17 catastrophe events. Rate increases initially focused on loss-affected property risks, some casualty lines and certain classes of business with recent poor loss experience, including US commercial auto and many specialty lines written, for example, at Lloyd's of London. However, over the past year we detected increasing signs and anecdotal evidence that these rate rises were broadening across the market. Market participants are now making similar observations. For example, a pricing update in May from the CIAB (Council of Insurance Agents and Brokers) showed rates increased by 3.5% on average in 1Q19, the largest gain in six years and the fastest pace since 2Q13. Rate rises were consistently strong across all account sizes (Small 3%; medium 3.5%; large 4%) and most lines of business – only workers compensation rates are flat to down which is expected given the recent period of very strong profitability.

We have not seen the current broadness of rate increases across our underwriting portfolio for many years. The pricing momentum we are witnessing will likely continue to build. Insurers have yet to pass on their increasing reinsurance costs and the recent drop in short-term bond yields reiterates the importance of having strong underwriting profits. A key attraction of the non-life insurance industry is its ability to maintain attractive shareholder returns by adjusting underwriting prices annually to fully reflect the investment environment it finds itself in.

Fund Performance

The Fund still has a low turnover and we did not change our overall positioning materially in the first half of 2019. We sold our position in Munich Re and made some modest changes to our retrocession holdings in the period.

As was noted in our H1 2018 report, given the further improved pricing in the retro market following a second significant year of catastrophes, we increased our retro exposure to c2% of the Fund in early 2019. The increase was achieved through additions to our two unlisted, fixed-term underwriting vehicles where we are typically on risk for an average of 12 months. They are managed by two companies where we have known the management teams for many years. Both vehicles have performed in line with our expectations. The Fund exited its holding in Catco Reinsurance Opportunities in February.

As the year has progressed, we have seen increasing signs of stress in the retrocession market as more non-traditional capital providers have questioned their appetite for the volatile returns that catastrophe reinsurance can provide. Pricing rose again mid-year thereby further increasing what we viewed as already attractive prospective returns at the 1 January renewals. We made a modest addition to one of our vehicles in mid-June to capitalise on this.

Market Outlook

Although the US sector P/B multiple has moved higher this year it remains only slightly above the 30-year average of c135%. Importantly, today's multiple is similar to where the industry was trading at the end of 2017 despite today's underwriting environment being significantly better. Willis Re spoke of the improving reinsurance market and even better primary market changes in their 1 July 2019 reinsurance market update:

"After a hesitant start in January and a slightly more robust response in April, the June 1st and July 1st renewal season has witnessed tangible pricing momentum. Most territories and classes are seeing price increases and some tightening in terms and conditions. Improvements to reinsurance treaty terms and conditions, however, are being outstripped by more significant changes in primary markets. The impact of global commercial carriers and Lloyd's repositioning their portfolios, in terms of price, conditions and capacity, is flowing through into most territories and classes, with an acceleration in the primary market from that previously observed."

We expect increasing premium volumes and improving underwriting margins to more than compensate for the modest fall in prospective investment income since year end given the decline in short-term bond yields. We continue to expect annual 10%+ book value growth for our companies in the short to medium term. With many parts of equity markets now looking overextended we believe the non-life sector, with its proven defensive characteristics, and improving underwriting outlook remains attractive.

Financials Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

Global Technology Fund

Fund Performance

The first half of 2019 saw a dramatic reversal of fortunes for equities, technology stocks and the Fund, after a challenging end to 2018. The Fund's NAV rose 23.93% (Class I US Dollar Distribution Shares) over the half year, in line with its benchmark, the Dow Jones Global Technology Net Total Return Index, which rose 22.6% (in US dollar terms). Encouragingly, the technology sector maintained its leadership status – outperforming global equities – the MSCI All Country World Index rising 16.2%. All returns in US dollars, total return, unless otherwise stated.

While absolute returns were strong and stock selection was good, relative performance was hampered by overly conservative positioning – too much cash/liquidity along with a smaller impact from NASDAQ put options held to soften the beta of the Fund. We did not fully anticipate the strength of the rally which occurred after the unexpected policy shift from the Federal Reserve early in the year which, along with trade war progress (or hopes of a deal), drove risk appetite and equity markets higher.

Stock selection remained positive across all market-cap tiers, although mid-cap allocation and selection combined was responsible for the majority of overall outperformance. US stock selection aided relative performance, while Europe and Japan both underperformed due to our outsized exposure to semiconductor and robotics companies in those markets. The Fund benefited from its overweight allocation to software and strong stock selection in the sector, as well as in the semiconductor sector (largely Advanced Micro Devices (AMD) over Intel) and in payment-related stocks. Interactive Home Entertainment also dragged on performance due to softness in games software stocks.

The top contributors to relative performance were; AMD, Zendesk, Alteryx, Intel (u/w), Alphabet (u/w), ServiceNow, Pinterest, Universal Display, PayPal Holdings and Baidu (u/w).

The largest detractors from relative performance were underweight positions in Facebook, Microsoft, Apple, Qualcomm and SAP along with holdings in Infineon Technologies, Dolby Laboratories and UBISOFT Entertainment. Frustratingly, this was a period when large benchmark stocks generally performed well, helping both benchmark performance, ETF and index-oriented competitors.

Despite in-line performance over the first six months, our strong long-term track record remains intact with the Fund remaining first quartile versus peers over one, three, five and 10 years. The Fund retained its Five Star, Silver rating from Morningstar and at the end of June was the best performing Morningstar-rated fund across all sectors over three years. The team also maintained its Citywire AA rating.

We have further strengthened the team with the recent hires of Alastair Unwin as a fund manager/senior analyst and Nick Williams as an investment analyst. Ali previously ran the Neptune Global Technology Fund and helped launch Arbrook Investors. Nick covered global equities including technology and healthcare in his previous role. This rounds out our team which is now the largest and most experienced dedicated technology investment team in Europe and should enable us to maintain both a higher level of client service and continued robust investment performance.

Assets under management grew from \$2.5bn at the end of 2018 to \$3.4bn at period end, due to strong performance and generally positive flows. Team/strategy assets increased to \$6.3bn.

Market Review

During 2018, no major asset class generated returns above 5% for the first time since 1982. In a dramatic reversal, Q1 2019 proved the best quarter for US stocks since Q2 2009. The catalyst was a remarkable volte-face from the Fed in January when its Chairman, Jerome Powell, suggested it would be 'patient' on interest rate normalisation having hiked rates only a month earlier, followed by intimation that the central bank could also alter the pace of its balance sheet reduction such that the tightening cycle might be over.

The driver for this policy reversal appears to have been both stock market weakness and deteriorating macroeconomic data which showed that monetary tightening, the trade war and Brexit uncertainty were beginning to be felt globally. Other major central banks also adopted dovish stances, with the ECB stating it was ready to 'adjust all of its instruments' if required, while the Chinese embarked on another stimulus programme.

Having peaked at above 3.2% in October 2018, 10-year US treasury yields ended the period at just 2%, with several interest rate cuts anticipated by the end of 2019. Despite this dramatic reappraisal of global growth prospects, the return of the so-called Fed Put, combined with increasing hopes of a US/China trade deal, presaged a sharp recovery in risk appetite and asset prices, as investors looked through more mixed economic and earnings news flow and refocused instead on the potential for a 2H19 recovery.

US stocks outperformed during the period as can be seen from the Dow Jones Global Technology Index (ex-US) gains of 18%, 460bp less than its global peer. US outperformance reflected diverging fundamentals with most major economies negatively impacted by dollar strength, trade tensions and tariffs, while the tech-rich US economy remained more resilient, aided by late-cycle fiscal stimulus and more limited China exposure. US market outperformance also reflected a resilient earnings backdrop, supportive buyback/M&A activity and secular forces within the technology sector as investors gravitated back towards sectors and stocks able to deliver growth despite the more uncertain economic backdrop. Ultimately, the US remained a relative bright spot in the global economy.

That is not to say that our first half has been smooth sailing. Risk aversion and volatility jumped sharply in May due to renewed angst over the global economy and the trade war, triggered by President Trump's increasingly aggressive rhetoric (announced via Twitter), increased tariffs on \$200bn of Chinese imports (to 25% from 10%) and the threat to include an additional \$325m of Chinese imports. The US decision to add Huawei to an export restriction list on national security grounds further raised tensions. China defiantly retaliated, suggesting it would crack down on 'unreliable' foreign entities who present a risk to China and Chinese companies.

Fortunately, concerns proved short-lived and the S&P 500 ended H1 at new highs, registering its best June since 1955 and best H1 since 1997, with investors shrugging off global growth concerns, buoyed by the prospect of monetary easing from global central banks. Relations between the US and China also appeared to have thawed somewhat after a meeting between Presidents Trump and Xi at the G20 summit resulted in a temporary truce leading to a resumption of negotiations and an easing of export restrictions applied to Huawei earlier in the period.

Turning to technology, the sector enjoyed another impressive half year of absolute and relative returns, led by US stocks in the software, cloud and payment subsectors where growth remained strong and relatively insulated from trade-war related disruption.

Semiconductor stocks performed surprisingly well despite softer fundamentals throughout the period – the Philadelphia Semiconductor (SOX) Index rising 27.6% anticipating second half stabilisation. Due to sensitivity to trade, semis can however be volatile, falling precipitously in May on global growth concerns, before rebounding sharply in June on the US/China truce at the G20 summit. M&A also gave the sector a boost as Infineon agreed to acquire Cypress Semiconductor for €9bn (c50% premium).

Internet stocks performed well during the period, with the Dow Jones Internet Index (TR) gaining 23.6%. Unfortunately, solid internet fundamentals were challenged by the potential for increased regulatory scrutiny of so-called 'big tech' with the Democratic Party and Senator Elisabeth Warren leading the charge. The focus for now appears to be Alphabet, Facebook, Amazon and Apple with potential implications ranging from fines to new regulations to breakups in a worst-case scenario. Our current view would change if the basis for regulation shifts towards social influence, away from the traditional focus on consumer harm.

The first half also witnessed a revival of the IPO market as a plethora of high-profile companies came to market or announced their intentions to do so. These included Pinterest, Lyft, Zoom Video Communications, PagerDuty and Uber Technologies. While we took part in many of these deals, stock valuations post listing became too rich for us in general, Pinterest and Uber Technologies being exceptions where we participated and subsequently added to build small positions.

One of the most ambitious announcements during the period was Facebook making its first serious foray into finance and payments with a new (Facebook-led) digital currency named Libra, built on blockchain and supported by a reserve of government-backed currencies. On the surface, Libra seems to address some of the issues that have held back widespread cryptocurrency payment adoption thus far: high volatility, slow transaction throughput, and questionable governance. The road ahead with lawmakers is likely to be highly challenging, but if successful could be a highly disruptive proposition.

Next-generation software stocks also performed well – the Bloomberg World Software Index rising 30.2% – as beneficiaries of increased spending, IT budget reallocation and a growing focus on digital transformation, with most delivering robust growth and many showing improved profitability. The software subsector also proved to be a relative sanctuary from the trade war due to its minimal exposure to China. Unfortunately, gaming software companies lagged due to disruption from free-to-play games such as Fortnite and PUBG and new streaming announcement from Alphabet (Stadia) and Microsoft.

M&A picked up, providing further support for valuations. Two deals had an analytics focus, the first when Alphabet acquired private company Looker for \$2.6bn (E15-20x FY20 revenues). This was followed later by Salesforce.com's agreement to acquire Tableau Software in a deal valued at \$15.7bn (9.6x FY20 revenues) and at a c40% premium to the previous day's close. The Fund not only benefited through its holding in Tableau Software but also the subsequent appreciation of other data analytics companies, including our holding, Alteryx. The Fund also benefitted from Dassault's intent to acquire Medidata in an all-cash transaction valued at \$5.8bn (6.8x FY20 revenues).

Fund Activity

While the number of holdings remained relatively consistent at 71, up from 70 at the start of the year, we flattened the Fund profile a little by reducing large-cap internet exposure (due to regulatory headwinds). The top 10 holdings represented 34.3% of the Fund (down from 35.8%), while adding to off-benchmark stocks increased active exposure slightly to 63.7% (from 62.7%).

US exposure increased to 78.5% (from 76%) largely at the expense of APAC decreasing to 11% (from 13%). Japan (6.5%) and Europe (c4%) were both relatively flat over the period.

Mega and large-cap exposure increased to 49.4% (from 46.7%) and 23.5% (from 19.2%) respectively, largely due to strong performance (lifting stocks into the next category) and profit taking in the mid-cap segment which reduced to 27.1% from 34.1%.

The Fund ended the period with 8.4% cash (although at time of writing cash is below 4%) up slightly from 7.7% at the beginning of the year. Our small position in NASDAQ index put options created an effective negative 2.8% exposure, which at the portfolio level acts like holding more cash (another way of reducing the Fund's beta).

While some Fund activity has already been described in the above section, we added a number of new stocks during the period. These included stocks with 5G/communications exposure such as Qualcomm, Analog Devices, Marvell Technology Group and Keysight Technologies; internet stocks (IAC/InterActive, Uber Technologies (IPO) and Pinterest (IPO)); and software stocks including Smartsheet, Xext, Zynga and Electronic Arts.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Global Technology Fund continued

Fund Activity continued

We exited a number of semiconductor-related stocks impacted by the trade war, China weakness and the Huawei export ban including Infineon Technologies, SK Hynix, Intel, Lumentum Holdings, Globalwafers, Micron Technology and LAM Research. We also sold small positions in Lyft and Zoom Communications following their IPOs, exited New Relic and GrubHub over competitive concerns and Nutanix and ZU following poor execution.

Two holdings were acquired: Tableau Software (by Salesforce.com) and Medidata Solutions (by Dassault) although the latter was still in the portfolio at period end.

Among our top 10 holdings, we significantly reduced Alphabet to 5.1% (from 7.6%) and Tencent to 2.3% (from 3.2%). AMD 3.3%, Samsung Electronics 3% and Facebook 2.5% were new entries having previously been less 2%. Apple, Adobe Systems and PayPal Holdings all fell out of the top 10 but remained significant 1.5-2% positions.

From a sector perspective, the largest overweight positions were Application Software (12.2% o/w, reduced from 14.5% due to profit taking), data processing (payments), electronic components and internet retail. The largest underweights were tech hardware/storage (largely Apple), IT consulting and services, interactive media and services, and systems software.

Market Outlook

The trade war continues to dominate the headlines and investors' risk appetite alike – uncertainty is continuing to put a strain on the global economy, evidenced by continued softness in Chinese data (leading economic indicators remaining subdued) while US 'fast' economic data remains mixed. Fortunately, the weaker economic backdrop has been met with looser financial conditions as a result of the Fed signalling interest rate cuts and the ECB's potential resumption of QE. Muted inflation (and perceived downside risk) continues to underpin the alignment of policymaker and investor interests, helping risk assets and supporting our view that a soft landing remains the base case for this business cycle.

Trade-related uncertainty has resulted in sharply lower bond yields leaving a record \$12.5trn of bonds trading with negative yields, surpassing the last peak in 2016. This has clearly been supportive for risk assets, with equities trading moderately above recent history, but remaining attractive relative to both cash and bonds. Likewise, valuations of growth stocks (including software stocks) appear elevated relative to history but, against a backdrop of sub-trend global growth, companies able to deliver top-line growth should command higher than average premia.

As both the source of, and saviour from, disruption the technology sector continues to boast more than its fair share of the fastest growers while a select group of software, internet and payment companies with limited China/EM exposure have continued to deliver remarkable (30%+) growth leading to a Nifty Fifty-type market. While the narrative tends to focus on the divergence in valuations between growth and value stocks, it spends much less time on the divergence in fundamentals that underpin this generational shift.

However, there are (always) pockets of valuation exuberance which we do our best to avoid, epitomised by a handful of recent high quality software IPOs, many of which capture the zeitgeist of this cycle. It is never easy to correctly value winners – something we have tried to hardwire into our investment approach – but as a rule we are unwilling to invest in 'winners' where the market appears to have already priced in medium-term bullish outcomes. Fortunately, while valuations have expanded, there are still plenty of reasonably priced stocks, including many of our preferred holdings where forecast growth is strong enough to withstand some multiple compression should it occur. While we remain alive to the risk of a near-term valuation setback, strong fundamentals give us confidence our portfolio that should deliver growth well in excess of the benchmark while avoiding the loftiest individual valuations.

While not our base case, an unexpected US recession or more severe global slowdown represent the greatest risk to this view and could result in multiple compression which would obviously be more acute if accompanied by downward revisions to estimates. For this reason, we intend to maintain some combination of cash and/or out of the money NDX put options to partially offset the extra beta (over and above the technology index) that comes with our growth-focused investment style. It should be noted this is not intended to protect absolute returns, only soften the beta/risk relative to our benchmark should the macro outlook worsen.

The combination of trade uncertainty, a narrower market, strong year-to-date performance and the upcoming pre-announcement season (where news flow is typically negatively skewed) has left us with a little more liquidity/cash than usual. However, this remains tactical as we are hopeful that a trade resolution will be reached (both sides remain highly motivated to avoid inducing a recession) while muted inflation should allow central banks to absorb downside risks to growth in the meantime. One alternative scenario, if inflation remains muted and a recession is avoided – given investors seem to remain sceptical and conservatively positioned – would be a Nifty Fifty or 1998 like melt up in markets. While we do not really want to see this because we know it will end badly, it is also a plausible outcome.

Importantly, outside more cyclical, trade-war impacted holdings, next-generation technology fundamentals remain in good health with the digital transformation imperative continuing to trump macroeconomic buffeting for now. A large number of recent company meetings have buttressed this view, while premiums being paid in recent technology M&A are supporting next-generation valuations. We continue to focus on a number of secular themes where growth should be resilient against anything other than the most challenging economic backdrop and remain excited about an accelerating pace of technology adoption and broadening disruption, fuelled by AI, cloud computing and demographic change.

Technology Team

Polar Capital LLP

July 2019

Healthcare Blue Chip Fund

Fund Performance

The Polar Capital Healthcare Blue Chip Fund returned 10.77% (Class I US Dollar Accumulation Shares) versus 9.4% (in US dollar terms) for the MSCI Healthcare Index during the first half of 2019. The sector rallied but lagged broader markets largely due to the rotation into cyclical stocks from defensives in the first four months of the year. Large-caps lagged small/mid-cap healthcare as small-cap biotech enjoyed a strong first half, in part driven by M&A activity.

Geographic attribution was positive for the US and Europe but negative for Japan. This performance was largely down to stock selection in the respective regions as opposed to any geographical allocation. In terms of market-cap, large and mid-cap stocks both generated relative outperformance. On a sub-sector basis, allocation and selection effects were both positive with the selection effect more significant. The overweight positioning in healthcare equipment and life science tools and services was a positive, as was the underweight in pharmaceuticals. Stock selection for biotech was very strong, as it was for pharmaceuticals, while it was a drag for healthcare equipment.

The three most positive contributors held in the Fund were Bio-Rad Laboratories, Avantor and Incyte. Bio-Rad Laboratories reported very strong results for the first quarter and also won a key legal battle around the patents for digital PCR, a key product category for the company in the medium term. Avantor was a new holding with initial investment made through participation in the company's IPO. The company is a leading player in the life science tools and services sub-sector which came to the market at an attractive valuation. Incyte, a mid-cap biotech company, had positive pipeline development and management indicated an improved focus on managing operating expenses, leading to outperformance.

The three most negative contributors were CVS Health, ResMed Inc and Regeneron Pharmaceuticals. Following the completion of its acquisition of Aetna, CVS Health disappointed investors with initial guidance and also suffered from concerns around increasing pressures on its pharmacy benefit management division. ResMed Inc reported a disappointing quarter leading to a sharp pull-back in the stock, after enjoying a period of strong performance. Regeneron Pharmaceuticals was weak over competitive fears and potential reimbursement changes that might pressure the outlook for the company.

Market Review

Stock markets generated strong returns year-to-date however there were significant periods of volatility and rotation during the first six months of 2019. The year started with strong performance from cyclical stocks from January to April with defensive areas lagging the market significantly. This was driven by improving leading indicators with emerging markets in particular rallying strongly. Performance peaked in April with an extreme move out of defensive stocks into cyclicals as investors chased performance. Moves in defensive stocks were exaggerated to the downside, particularly large-cap healthcare as investors lowered exposure to fund the rotation. This proved to be the low for defensives as economic optimism petered out due to a peak in leading indicators. May and June showed a strong period for defensive sectors with healthcare rallying while consumer staples and utilities moved higher.

Healthcare stocks were very weak in April with relative valuation reaching historical lows seen in the early 1990s and 2009-10. The sector had already lagged from January to March as investors reduced the significant overweight positioning built up in late 2018 to fund the move into cyclicals. However, the move lower in April was extreme as the rotation reached its final stage, exacerbated by political noise increasing in the US from a small number of potential Democratic presidential candidates pushing a policy of Medicare for All which would essentially mean that the US government would run the whole of the healthcare system. This policy is seen as highly unlikely to be enacted mainly due to the sheer cost involved.

In May, talks between US and China broke down over a potential trade deal, further hurting investor sentiment to add to the increasing gloom over the economic outlook. This caused bond yields to move lower which fuelled the rally in defensive stocks such as pharmaceuticals which are perceived as bond surrogates. While the valuation of utilities and consumer staples has reached an extreme, the valuation of the healthcare sector remains very attractive on a historical basis.

An expectation has been building that the Federal Reserve will cut rates to reflect the weakening economic outlook. This was predicted to start in July and is seen as an important event to help turn the weakening economic outlook.

Fund Activity

In January, new holdings included Anthem and Agilent Technologies, both attractive on valuation, while positions in Amgen and Humana Inc were sold, both due to concerns over competition, with Amgen being impacted by generic competitors and Humana Inc seeing other companies attempting to grow strongly in the Medicare Advantage market to which the company is heavily exposed in the US. Profits were taken in Terumo, while Quest Diagnostics and Jazz Pharmaceuticals were sold due to fundamental concerns. Shares in Regeneron Pharmaceuticals were purchased with the hope for improved performance, with shares having been out of favour for a long period.

In March, managed care/pharmacy benefit managed exposure was significantly reduced through sales in UnitedHealth Group, Anthem and CVS Health. Biomarin Pharmaceutical was also sold due to concerns over clinical data expected from the company by the middle of the year for its gene therapy program to treat haemophilia. These holdings were replaced with positions in Pfizer, Otsuka Holdings and Horizon Pharma, the latter through participation in a financing of the company.

Trading for the Fund was active in May following the sell-off in April. Positions in Johnson & Johnson, Novo Nordisk, PRA Health Sciences and Agilent Technologies were sold. Concerns over opioid litigation exposure led to the sale of Johnson & Johnson whilst Novo Nordisk was sold due to competitive threats from Eli Lilly in the diabetes market. PRA Health Sciences and Agilent Technologies were sold due to specific fundamental concerns for each company.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Healthcare Blue Chip Fund continued

Fund Activity continued

These positions were replaced through holdings in Roche, Laboratory Corporation of America, Smith & Nephew, IQVIA Holdings and lastly Avantor through participation in the company's IPO.

In June, new holdings included Dexcom, Dentsply Sirona and Catalent. We sold positions in Novartis and HCA Holdings, the former on valuation, the latter on concerns over exposure to political uncertainty in the US.

Market Outlook

The macroeconomic outlook is concerning as it continues to deteriorate from the peak in April. Sentiment has deteriorated substantially with outflows from equity funds continuing at a rapid pace despite US equities near record highs. Central banks around the world are easing and boosting liquidity, which are both positive, but it will take some time for the effects to be seen in leading economic indicators.

The trade war impacting confidence in the outlook for investment progress is important, with new talks due to follow meetings at the G20 summit in Japan. The path for capital expenditures was looking very bullish but the outlook on trade is creating a lack of confidence over spending in the short to medium term.

Valuation for the healthcare sector is attractive, very close to the lows on a relative basis versus the market. Political noise will increase due to the presidential elections in 2020 and potential action on drug pricing before then. Exposure in the Fund remains significantly biased to where fundamentals are strongest and away from areas with greatest political sensitivity. Any bouts of volatility created by this noise will create investment opportunities along the way as the outlook for returns from the sector look very positive on a three to five year view.

Healthcare Team

Polar Capital LLP

July 2019

Healthcare Opportunities Fund

Fund Performance

The Polar Capital Healthcare Opportunities Fund returned 9.71% (Class I US Dollar Distribution Shares) versus 9.4% (in US dollar terms) for the MSCI Healthcare Index during the first half of 2019. The sector rallied but lagged broader markets largely due to the rotation into cyclical stocks from defensives in the first four months of the year. Large-caps lagged small/mid-cap healthcare as small-cap biotech enjoyed a strong first half, in part driven by M&A activity.

Geographic attribution was positive for the US and Europe but negative for Japan and the elevated cash weighting was a drag. This performance was down to stock selection in the respective regions as opposed to any allocation which was negative for the period. In terms of market-cap, large and mid-cap stocks both generated relative outperformance while small-caps lagged. On a sub-sector basis, allocation and selection effects were both positive, the former significantly so and the latter only marginally for the period under review. The overweight positioning in healthcare equipment and life science tools and services was a positive, as was the underweight in biotech and pharmaceuticals. On stock selection, biotech was very strong while it was a significant drag for healthcare equipment and pharmaceuticals.

The three most positive contributors held in the Fund were Loxo Oncology, IQVIA Holdings and Quotient. Loxo Oncology was a significant outperformer following the announcement early in the year that Eli Lilly was to purchase the company for a significant price premium. IQVIA Holdings performed well following its analyst day highlighting the significant potential for growth in the future. Quotient was strong following receipt of a CE Mark for the (mosaic) MosaiQ system and continued execution.

The three most negative contributors were Benefitfocus, Hansa Medical and Takeda Pharmaceutical. Benefitfocus's performance was disappointing as the company suffered fears over guidance achievability and management turnover. Hansa Medical was a laggard as the US regulatory agency caused a delay in expectations around the company's lead program for kidney transplant. Takeda Pharmaceutical continued to underperform following its acquisition of Shire with the latest being a disappointment around guidance.

Market Review

After the extreme pull-back late in 2018, the market enjoyed a significant rally into April as leading economic indicators around the world picked up at the beginning of the year causing a shift into cyclical stocks. Most optimism was created for China, and emerging markets broadly, with significant rallies in markets from the lows.

There was a significant rotation in April which proved to be the peak for cyclicals and a low for defensive stocks. Investors chasing performance dumped defensive stocks, particularly healthcare, and bought cyclical stocks. However, leading indicators peaked in April and thus economic data started a reversal in the cyclical/defensive rotation.

The talks over a trade deal between the US and China broke down in spectacular fashion, increasing the negative sentiment from investors and causing further concern about economic growth in the second half of 2019. The US in particular seemed to be enjoying a sustained period of significant investment, boosting productivity. However, fears over trade wars have left investors uncertain as to the outlook for capital expenditure.

The defensive rally began in April and flows shifted significantly in May and June. The healthcare sector lagged the rally from January to April as would be expected after such strong performance in the second half of 2018. Investors had become heavily exposed to healthcare stocks and thus these were sold to buy cyclical stocks during the rally. In April this switching reached an extreme with healthcare stocks sold aggressively as investors chased performance in the better performing areas in the market. The move lower in healthcare stocks was exacerbated by fears over Medicare for All which has been touted as healthcare policy by a small number of Democrats campaigning to be their candidate for the 2020 election against President Trump. It is highly unlikely that Medicare for All would be enacted mainly because of the extremely high cost involved. This proved to be the relative low for healthcare and an excellent buying opportunity.

Investors have recently become focused on central banks easing, with talk of the Federal Reserve potentially cutting rates. This could be a positive for equities if economic growth continues and does not deteriorate but if economic conditions do deteriorate then the cut in rates will have come too late and equities will likely slump.

Fund Activity

In January, Eli Lilly announced its intention to purchase Loxo Oncology for a substantial premium which benefitted the Fund as it was a significant holding. The position was sold following the announcement. Positions in Johnson & Johnson and Medtronic were sold with the aim of increasing the beta of the Fund by reducing its defensive exposure and replacing holdings with new investments in Zealand Pharmaceuticals and IQVIA Holdings, for example. Other new holdings included Horizon Pharmaceuticals, through participation in a financing, and Glaukos. Positions sold included Pacira Pharmaceuticals and LHC Group, the former due to competitive concerns and the latter due to valuation.

The exposure to managed stocks was significantly reduced in March due to concerns over political noise building in the US. Positions in UnitedHealth Group and Anthem were sold. A position in Dermira was purchased through a financing. Another holding initiated through a financing was the position in Turning Point Therapeutics through participation in the company's IPO.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Healthcare Opportunities Fund continued

Fund Activity continued

In May, we sold holdings in Novartis, Edwards Lifesciences and Intuitive Surgical. Novartis was sold after a strong period of performance. Edwards Lifesciences and Intuitive Surgical were sold due to concerns over competition impacting their growth. Avantor was purchased through another IPO and has subsequently been a strong performer. An effort was made to increase ex-US market exposure and to limit investment in sub-sectors negatively correlated to the political noise in the US, as discussed earlier. New holdings fitting this theme included Smith & Nephew, Korian and Ship Healthcare.

In June, new holdings included Catalent, Dentsply Sirona and Sientra which was added through another financing. It has been an active period of fundraising in the healthcare sector and many of these opportunities were assessed for the Fund. Positions in Hansa Medical and Humana Inc were sold.

Market Outlook

The outlook for stock markets is challenging. The macroeconomic outlook is weakening with most leading indicators declining. This is, however, causing central banks to ease and boost liquidity, the effects of which will take some time but when these indicators do turn, it should force a significant move in equities as exposure levels, particularly to cyclical, are very low.

Sentiment, however, remains very poor with consensus assuming the worst for the macroeconomic outlook. Positioning reflects this view with defensive sectors like consumer staples and utilities having reached extreme valuations. From a contrarian perspective, the set-up is encouraging for equities, with any evidence of a turn in leading indicators likely to drive markets higher.

The healthcare sector is likely to remain volatile as political noise in the US increases ahead of the election in 2020. Most focus in the short term will likely be on drug prices, which will likely pressure pharmaceutical and biotech stocks. However, with the relative valuation so low for healthcare, downside is hopefully limited and opportunities will appear. There are many areas to invest in with lower exposure to politics that are enjoying tremendous fundamental strength so the Fund will keep its bias to these healthcare sub-sectors.

Healthcare Team

Polar Capital LLP

July 2019

Income Opportunities Fund

Fund Performance

The Fund rose 8.02% (Class B2 I Sterling Accumulation Shares) over the first six months of 2019 while in comparison our benchmark index, the STOXX Financials Index, rose by 10.6% (in GBP terms).

Market Review

This six-month period was a good one for equity markets although financials slightly lagged the rise. Initially, equity markets rallied strongly in January with the momentum of this rally carrying through to the end of April before correcting again, following a brutal sell-off in December when the S&P 500 Index had fallen by nearly 15% at the worst point on Christmas Eve before staging a partial recovery in the last few days of the year. The rally was given impetus by less hawkish commentary from the Federal Reserve about the outlook for interest rates and the pace at which it would shrink its balance sheet.

However, concern around the escalation of trade tensions between the US and China and a fall in leading indicators resulted in interest rate expectations falling gradually over the period, with the next move by the Federal Reserve being seen to be a cut in interest rates. Not surprisingly, this acted as a headwind for bank stocks as while they are beneficiaries of rising interest rates, the reverse is also true. US regional banks were particularly weak as they are more sensitive to movements in interest rates.

European politics, particularly around the UK and Italy, have acted as a headwind for sentiment with the latter getting into a dispute around its budget deficit with the European Commission at the end of the period. As a consequence, Italian bonds fell, putting pressure on Italian banks which had until then performed well. There was some expectation that the ECB would also consider a tiered deposit scheme to offset the impact of negative interest rates, although that subsided after a paper was published by the ECB arguing that negative interest rates had not had a negative impact on the banking sector.

Money laundering allegations weighed on sentiment for Swedish banks. Danske Bank, (not held), Denmark's largest bank, came under significant criticism in 2018 over allegedly improper flows through its Estonian branch. While initially Danske was seen as an exception, other Swedish banks came under suspicion over their money laundering controls, in particular Swedbank, which suffered a sharp fall in its share price and resulted in its CEO and chairman both being forced to step down.

UK financials rallied on the expectation of a softer Brexit as the government was forced to concede the date the UK could leave the EU being pushed back. However, the rally proved short-lived as the political impasse worsened following the collapse in support not just for the Conservatives, leading to the resignation of Prime Minister Theresa May, but also the Labour party. There was a surge in support for the newly founded Brexit party and pro-remain parties at the European elections.

M&A activity picked up during the period with Deutsche Bank and Commerzbank admitting to talks, which fell through, with other banks also linked to discussions with the latter. In the US, SunTrust and BB&T announced a merger to create the sixth largest bank in the country, with one of the reasons given as a need to increase spending on technology to compete against their larger peers. In the UK, Charter Court Financial Services and OneSavings Bank, both buy-to-let focused lenders, the latter held in the Fund, also announced a merger.

In May, as trade tensions appeared to ratchet up with the US threatening to impose tariffs on Mexico, equity markets again corrected, and government bond yields fell further with, for example, German 10-year government bond yields falling back down to levels last seen in 2016 resulting in over \$12trn of government debt offering a negative yield. In the US, the market priced in three interest rate cuts by the end of 2020.

Equity markets rallied in June, touching all-time highs and reversing the previous month's falls as sentiment was given a boost by the increased optimism about the relaunch of trade talks between the US and China at the G20 summit in Japan. The rally led by the US also benefited from the Federal Reserve indicating its willingness to ease monetary policy in the face of near-term growth risks, confirming the view that financial markets had priced in about the direction of monetary policy.

Fund Activity

We used the sell-off in December to add to our US bank holdings. At the beginning of January, however, on the back of the rally in equity markets, we subsequently took the opportunity to reduce exposure to equities by cutting exposure to the banking sector. As a result, we sold or reduced a number of holdings including Caixabank, HSBC Holdings, Intesa Sanpaolo and Banco Santander. We also reduced our holding in Swedbank, following the money laundering allegations directed at the bank.

Holdings in Green REIT and Duke Royalty were both reduced, on the back of strong share price performance, the former following an announcement that it had put itself up for sale. We sold our holding in Civitas Social Housing, a UK REIT, in January, although following a sharp fall in its share price we took the opportunity to reintroduce a small holding in June. Holdings in Greencoat Renewables and Amigo Holdings, the latter a UK consumer lender, were also sold.

New holdings were purchased in Bank of Georgia Group, Georgia's largest bank, and Riverstone Credit Opportunities, while we also added to holdings in Arch Capital, Personal Group Holdings and VPC Speciality Lending Investments. The latter was added on the back of a sharp fall in its share price driven by selling by Woodford Investment Management, one of its largest shareholders, following the well-publicised gating of the Woodford Equity Income Fund as well as index-tracking funds having to sell as the company was demoted from the FTSE 250 Index.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Income Opportunities Fund continued

Fund Activity continued

A holding in the senior bonds of Mogo Finance were sold while a number of our other fixed income holdings were reduced including SLM floating-rate preferred shares and a holding in a senior bond issued by Deutsche Bank. We purchased a new holding in the senior bonds of Bayport Management, which lends to predominantly government workers in a number of African and South American countries. We also added to holdings in RT1 bonds issued by Rothesay Life and a number of senior bonds issued by Morgan Stanley, whose coupons are linked to the steepness of the US yield curve.

Market Outlook

The Fund has significant exposure to fixed income securities and investment companies that invest in loans or debt securities which provide steady returns, lagging in strongly performing equity markets but similarly providing some protection in weak or volatile markets. We also have exposure to a number of insurance companies that are less economically sensitive as well as REITs that have proved relatively defensive. Both have provided good returns and we believe can continue to do so.

Nevertheless, in the short term, while a move in sterling could have an outsized impact on returns if some degree of resolution on Brexit is agreed, our performance will be driven more by our bank and other financial holdings that are more economically sensitive. Sentiment towards banks remains poor as evidenced by their low relative, and in some instances absolute, valuations, attendance being down sharply at recent conferences, and sell-side analysts commenting about a complete lack of interest from generalist investors.

While banks have enjoyed a jump in share prices this year they have not recovered from the sharp sell-off in 2018. We find their significant underperformance and fall in bond yields is at odds with the buoyancy in equity markets and either the sector is overly discounting a downturn that will be short and shallow at worst, which will see the sector bounce, or it is correctly forecasting a much sharper slowdown and equity markets will need to correct.

Asset quality, outside some emerging markets, remains resilient and if anything has continued to surprise, reflecting the relatively benign macro background and more prudent lending policies of banks since the financial crisis. As a result, it is likely that in the next downturn more losses will occur off-balance sheets where direct or non-bank lenders have taken on more risk than banks as they no longer want to take certain risks or are no longer allowed by regulators to do so.

Research put out by the research firm Autonomous, has highlighted the correlation between implied loan losses and the credit to GDP gap, ie the degree to which loan growth has exceeded nominal GDP in relation to its long-term trend. Not surprisingly, the correlation is very high as strong loan growth relative to GDP correlates highly with higher loan losses, in a downturn, and vice versa reflecting the exuberance or caution with which banks extend new loans.

The credit-to-GDP gap over the past few years has been negative for most developed countries, with loan growth being slower than nominal GDP growth. If the correlation stands, this would suggest there will be limited pick-up in loan losses if a recession were to occur in the next year. Adding the differences in underwriting standards (ie high loan-to-value lending versus the much more stringent underwriting standards today), a significant deterioration in asset quality would be surprising.

Another area where banks lost significant money during the financial crisis was in trading assets, for example leveraged loans. There has been understandable concern recently around both the significant increase in leveraged loan issuance but also the fall in underwriting standards. The banking sector's exposure to leveraged loans has fallen significantly since 2007 and on some estimates it is around \$80bn down from close to \$500bn prior to the financial crisis.

Berkshire Hathaway released its results at the end of February alongside Warren Buffett's annual letter to shareholders. While we do not own Berkshire Hathaway currently, it is instructive that in the second half of 2018 Warren Buffett increased Berkshire's exposure to US banks by \$15bn, starting two new holdings in JP Morgan and PNC. He carried on adding to both in 2019, while highlighting how difficult it is to find attractive investments in any other sector.

In a CNBC interview when talking about his holdings in US banks he stated: "They're very good investments at sensible prices, based on my thinking. And they're cheaper than other businesses that are also good businesses by some margin." We would agree. The sector continues to return significant capital to shareholders reflecting companies' very strong balance sheets and we remain constructive on the outlook despite the financial sector remaining out of favour.

Financials Team

Polar Capital LLP

July 2019

Japan Fund

Fund Performance

During the first six months of 2019, the Polar Capital Japan Fund (Class I Japanese Yen Shares) grew by 1.08% versus a 5.2% increase in the benchmark, the TOPIX Total Return Index (both in JPY terms).

The Fund experienced a poor start to the year, with underperformance driven by several stylistic headwinds in addition to poor stock selection within the cyclical space. The Fund's value bias remains unpopular, much as it has since sentiment on US yields peaked in late 2016. During this first six months of 2019 the TOPIX Value Index in Japan rose by just 2.4% compared to an 8% rise in the TOPIX Growth Index (both total return JPY).

The largest contributors to relative performance were Open House and Sparx Group. Open House outperformed as investors reacted positively to improved momentum in its core business supported by improving sales of single-family homes. In addition, share buybacks announced at the most recent quarterly results were well received. Sparx Group outperformed as it attracted further attention from investors after being included in the TSE-1 on 22 March. In addition, full-year results continued to show signs of encouraging growth in the company's core earnings.

The largest detractors from relative performance were Mitsui-Soko and Arata. Mitsui-Soko underperformed as investor sentiment deteriorated on the back of weaker than expected full-year earnings. Lower air cargo volumes, on the back of slowing global trade, in addition to rising input costs led to weaker earnings forecasts. Arata underperformed despite fundamental news being largely as expected. However, a wider derating for stocks associated with inbound tourism had a negative impact on optimism for the business.

Market Review

Equity markets in general began the year strongly and largely recovered from December's sharp declines caused by rising concerns around the global economy as several factors, including trade tariffs, continued to depress the growth outlook. The catalyst for recovery was increased speculation that the central banks would pause, and potentially reverse, the interest rate hike cycle they had recently embarked on. In June, the Federal Reserve and the European Central Bank indicated that the cavalry is coming in the form of further monetary stimulus. Investors have once again started responding positively to poor economic data, an extremely unhealthy market dynamic.

In Japan, earnings growth slowed with trade tariffs and a struggling semiconductor industry taking their toll on Japanese corporates. Recurring profits at the end of the 2018-19 fiscal year were largely flat year on year with momentum particularly weak in the second half. Management forecasts for the new fiscal year target 5% growth in recurring profits with a clear bias to a second half recovery. Economic data weakened in H1, particularly in business and consumer sentiment as well as headline inflation. The key cause of deterioration remains uncertainty on US trade both directly and indirectly.

A key focus for shareholders in Japan remains the recent corporate reform measures. These accelerated during H1 2019 which was evident in the recent AGM season. Historically, AGMs in Japan have been uncontroversial events but the changes to corporate governance initiated by the Abe administration have led to a sharp increase in the number of activists operating in Japan and a subsequent increase in the number of shareholder proposals which doubled in 2019 as shareholders continue to demand more from company management. The Polar Capital Japan team were also involved in a shareholder proposal for the first time in relation to a change of management at LIXIL, a housing equipment manufacturer. The LIXIL shareholders' proposal led to the reappointment of Kinya Seto as CEO contrary to incumbent management's wishes. The outcome of the vote is unprecedented in Japan and a very positive signal of the wider changes we are seeing across corporate Japan.

Fund Activity

Fund activity peaked early in 2019 as we saw a sharp recovery in several cyclical sectors that began the year at depressed levels following the market selloff at the close of 2018. Naturally, we sold more cyclical names while acquiring slightly more defensive and domestic-oriented stocks. The most notable sector change came from a move to underweight technology after several holdings, including Toshiba, reached our fair value and were subsequently sold. Toshiba was sold as market participants came to see the value we highlighted in early 2018 when we bought into the business. At this time, we believed market participants incorrectly perceived Toshiba's decision to sell their memory business (TMC) as a mistake. Instead, we felt that, given expected downward pressure on NAND flash prices the company had, rather fortuitously, timed the sale of the unit perfectly. Over the course of 2018, market participants increasingly came to this view, becoming increasingly optimistic, shown by the large-scale shareholder return program the company initiated following the completed purchase of TMC.

A sector that saw a significant increase in weighting was information and communications, after the purchase of TV Asahi Holdings. TV Asahi Holdings, a major Japanese broadcaster, was purchased given the favourable risk/reward profile at current share price levels. Its market cap is largely equal to its net cash and security holdings, offering significant downside protection and suggesting a zero valuation for the core broadcasting business. The upside catalyst we are most interested in is its 36.8% stake in Japan's leading video-on-demand service, Abema TV, as the business shifts from an initial heavily loss-making period to greater monetisation of its leading subscriber base in the years ahead.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Japan Fund continued

Market Outlook

As the first half of 2019 came to a close, Japan played host to world leaders in Osaka with all eyes on the outcome of discussions between Presidents Trump and Xi. News of plans to restart trade talks, a deferral of any further tariffs and a slight easing in restrictions on Huawei were welcomed by investors with the S&P 500 reaching record highs in early July. Looking further ahead, it is increasingly hard to see a quick resolution to the trade dispute given the entrenched positions on both sides, meaning equity markets may remain subject to high volatility in the second half of the year as negotiations progress.

In Japan, it appears Prime Minister Abe has finally decided against delaying the consumption tax hike scheduled for later this year although it is possible the fiscal stimulus programme designed to offset the short-term negative impact could be expanded further. The Upper House election in July is not expected to throw up any major surprises given the weak standing of the main opposition party. The next key bottom-up catalyst for the market will be the first quarter results season starting in late July.

This year's AGM season has given us renewed conviction that the changes we have been following closely across corporate Japan over the past few years are progressing in a favourable direction which should ultimately lead to a significant unlocking of value opportunities in the Japanese equity market in the years ahead.

Japan Team

Polar Capital LLP

July 2019

Japan Value Fund

Fund Performance

During the first six months of 2019, the Polar Capital Japan Value Fund (Class S Japanese Yen Shares) grew by 5.56% versus a 5.2% increase in the benchmark, the TOPIX Total Return Index (both in JPY terms).

The Fund slightly outperformed the benchmark during the first half of the year despite facing several stylistic headwinds. Primarily, our deep value bias remains unpopular, much as it has since sentiment on US yields peaked in late 2016. During this first six months of 2019 the TOPIX Value Index in Japan rose by just 2.4% compared to an 8% rise in the TOPIX Growth Index (both total return JPY).

The strongest stock performer was Kyocera which outperformed as investors responded positively to its new mid-term plan suggesting management would adopt more aggressive capital management policies which included higher levels of shareholder returns.

The largest detractor from performance was Softbank, a share we do not own, which strongly outperformed as optimism surrounding their Vision Fund grew. The Fund's sector exposure marginally added to performance, largely due to the overweight position in technology.

Market Review

Equity markets in general began the year strongly and largely recovered from December's sharp declines caused by rising concerns around the global economy as several factors, including trade tariffs, continued to depress the growth outlook. The catalyst for recovery was increased speculation that the central banks would pause, and potentially reverse, the interest rate hike cycle they had recently embarked on. In June, the Federal Reserve and the European Central Bank indicated that the cavalry is coming in the form of further monetary stimulus. Investors have once again started responding positively to poor economic data, an extremely unhealthy market dynamic.

In Japan, earnings growth slowed with trade tariffs and a struggling semiconductor industry taking their toll on Japanese corporates. Recurring profits at the end of the 2018-19 fiscal year were largely flat year on year with momentum particularly weak in the second half. Management forecasts for the new fiscal year target 5% growth in recurring profits with a clear bias to a second half recovery. Economic data weakened in H1, particularly in business and consumer sentiment as well as headline inflation. The key cause of deterioration remains uncertainty on US trade both directly and indirectly.

A key focus for shareholders in Japan remains the recent corporate reform measures. These accelerated during H1 2019 which was evident in the recent AGM season. Historically, AGMs in Japan have been uncontroversial events but the changes to corporate governance initiated by the Abe administration have led to a sharp increase in the number of activists operating in Japan and a subsequent increase in the number of shareholder proposals which doubled in 2019 as shareholders continue to demand more from company management. The Polar Capital Japan team were also involved in a shareholder proposal for the first time in relation to a change of management at LIXIL, a housing equipment manufacturer. The LIXIL shareholders' proposal led to the reappointment of Kinya Seto as CEO contrary to incumbent management's wishes. The outcome of the vote is unprecedented in Japan and a very positive signal of the wider changes we are seeing across corporate Japan.

Fund Activity

We sold five names during the period (Foster Electric, Toshiba, NHK Spring, Alps Alpine and Hitachi-High Technologies) and made five new purchases (San-A, Amuse, Okinawa Cellular Telephone, Kuraray and TV Asahi Holdings). Selling was concentrated within the technology sector and has led to the sector weighting falling below benchmark having been the largest sector overweight at the turn of the year. Share price rebounds among technology shares have come faster and been larger than we expected in the short term and we have reduced exposure on strength year to date given low visibility on a second half recovery.

New purchases in 2019 have been concentrated in domestic small and mid-cap shares which has meant the portfolio has returned to a more balanced position overall given purchases were funded predominantly from selling exporters.

Purchases include:

San-A: a new position was initiated in Okinawa-based retailer San-A on share price weakness at the start of 2019. We had been monitoring the stock for almost two years given its plan to invest substantial cash holdings in a large-scale shopping mall due to open this summer. The initial opening-related costs will depress profits to February 2020 which led to the weakness in the current share price as sentiment receded amongst short term shareholders.

TV Asahi Holdings: another new position was taken in TV Asahi Holdings, a major Japanese broadcaster, was purchased given the favourable risk/reward profile at current share price levels. Its market cap is largely equal to its net cash and security holdings, offering significant downside protection and suggesting a zero valuation for the core broadcasting business. The upside catalyst we are most interested in is its 36.8% stake in Japan's leading video-on-demand service, Abema TV, as the business shifts from an initial heavily loss-making period to greater monetisation of its leading subscriber base in the years ahead.

Amuse: following a research meeting with the company at its headquarters in Japan we initiated a holding in Amuse, an artist management agency predominantly focused on the Japanese music industry. Although visibility of earnings is relatively low by nature, we believe the current depressed valuation overly penalises the business and ignores the significant optionality afforded by its cash-rich balance sheet. Management have a clear ambition to grow the business steadily over the medium term and are keen to expand their services into other fields including the sports and film industries.

Investment Manager's Reports continued

For the six months ended 30 June 2019

Japan Value Fund continued

Fund Activity continued

Okinawa Cellular Telephone (Okinawa Cellular): Okinawa Cellular, a listed subsidiary of KDDI, is the leading mobile telecom operator in the Okinawa prefecture. The mobile telecom sector has struggled to attract investors recently given the three incumbent players have been adjusting their pricing policies ahead of the full entry of Rakuten Mobile to the marketplace in late 2019. Given Okinawa Cellular's geographic location, we believe the near-term impact of Rakuten's entry has been overly discounted in the share price, as the KDDI Group will be providing Rakuten with roaming services outside the Tokyo, Osaka and Nagoya metropolitan areas meaning the impact from any subscriber losses suffered by Okinawa Cellular should be largely offset by increased roaming revenues. We elected to initiate a position in June given the current depressed valuation, particularly when adjusted for the company's significant cash holdings, and also given the potential for KDDI to fully consolidate the business in future.

Kuraray: A new holding was purchased in Kuraray following a period of significant share price weakness. The company has suffered short-term production issues in both its key product areas, Poval and EVAL. A fire at its Texas plant producing EVAL in 2018 has led to a temporary loss of market share but we believe the business will normalise over the next 12 months. In the first half of this year, Poval production yields dropped unexpectedly leading to a downward revision to 2019 earnings projections. Although there may still be a need to revise second half projections at the upcoming interim results announcement, we believe the negative news is already fully discounted in the share price and are confident the company's valuation will recover once its underlying competitiveness becomes apparent as earnings return to normalised levels in 2020-21.

Market Outlook

As the first half of 2019 came to a close, Japan played host to world leaders in Osaka with all eyes on the outcome of discussions between Presidents Trump and Xi. News of plans to restart trade talks, a deferral of any further tariffs and a slight easing in restrictions on Huawei were welcomed by investors with the S&P 500 reaching record highs in early July. Looking further ahead, it is increasingly hard to see a quick resolution to the trade dispute given the entrenched positions on both sides, meaning equity markets may remain subject to high volatility in the second half of the year as negotiations progress.

In Japan, it appears Prime Minister Abe has finally decided against delaying the consumption tax hike scheduled for later this year although it is possible the fiscal stimulus programme designed to offset the short-term negative impact could be expanded further. The Upper House election in July is not expected to throw up any major surprises given the weak standing of the main opposition party. The next key bottom-up catalyst for the market will be the first quarter results season starting in late July.

This year's AGM season has given us renewed conviction that the changes we have been following closely across corporate Japan over the past few years are progressing in a favourable direction which should ultimately lead to a significant unlocking of value opportunities in the Japanese equity market in the years ahead.

Japan Team

Polar Capital LLP

July 2019

North American Fund

Fund Performance

For the first six months of 2019, the Polar Capital North American Fund (Class I US Dollar Shares) increased by 19.25%. This compares to the MSCI North American Index (with net dividends reinvested) which rose by 18.6% (both in dollar terms).

Stock selection has driven the Fund's outperformance this year. Superior and strong business value creation for many of the holdings has helped performance. However, in a market where valuation spreads between companies have widened, we doubt our valuation discipline has been rewarded. The strongest contributors have seen strong price appreciation driven by high business value creation, but many of the strongest performers have also benefitted from valuation re-ratings which in some cases have been quite marked.

Wayfair, the online home furnishings and goods retailer, and Booz Allen Hamilton, the government IT consultant, were the two largest contributors to relative performance in H1. Both delivered strong operational growth but have also seen their valuations increase in recent times. We continue to like the long-term prospects of the businesses, but the increases in valuation have made the risk/reward of both less attractive than they were. We have consequently pared back the positions.

Global Payments, a processor of card payments, and a recent addition to the Fund, performed strongly on the back of robust operating results driven by the strong underlying growth in card payments (as payment by card takes share from cash payments) and good adoption of the company's higher value-added services. The share price also reacted well to its recently announced acquisition of Total System Services. Arch Capital, the insurer, which we have held since 2012, continued to deliver strong book-value growth and has rebounded from a depressed valuation, while Visa, another long-standing holding, continues to compound business value at an astounding rate but has also seen a slight increase in its valuation.

The largest position for the fund, Alphabet (whose assets include Google and YouTube), was one of the largest detractors from performance in both the second quarter and year to date. Recent weakness has perhaps been driven by three factors: first, growth is slowing in its core search business; second, there is heightened regulatory scrutiny; and third, profit growth has recently not been as strong as sales growth. We understand these concerns but find the stock excellent value for a business with durable competitive advantages, a runway of abnormal growth in its main businesses, a pristine balance sheet and potential further upside from its 'Other Bets' investments.

The low-cost airline Spirit Airlines and the pharmaceutical company Pfizer were weak performers following strong performance last year. There has been no change to our longer-term view on either.

Of note, the cash position in the Fund has been a more significant drag to relative performance than any stock. We have had too much cash this year (averaging a 6% balance), in a market that has been exceptionally strong. We have reinvested some of this into recent purchases however, given the revaluation of many stocks, we are inclined to hold onto some to be more opportunistic before reinvesting further.

Market Review

The strength of the market so far this year is in stark contrast to the weakness of the market towards the end of 2018. Even putting the market in this context, the move is notable given a somewhat lacklustre macroeconomic and profit-growth backdrop.

Data increasingly show a slowdown in global economic growth. This slowdown has been more pronounced outside the US. However, demand trends within the industrial side of the US economy have weakened too. For example, the new orders component of the ISM, a lead indicator of manufacturing demand, has declined to a neutral level, having been extremely strong for most of the past two years. Railroad volumes, a broad but by no means perfect measure of industrial activity, declined around 4% year-on-year in Q2 after steady low single-digit growth in 2017 and 2018.

Weakness in some of the more cyclical and industrial-exposed areas of the economy has led to a slowing of expected earnings growth for the market. Earnings per share growth for the S&P 500 is now expected to be in the low single digits for 2019, driven by modest sales growth and some share buybacks, offset by mild degradation in profit margins. On the plus side the largest component of the US economy is consumption which still feels reasonably well underpinned. In general, we think the environment is still conducive for most decent businesses to grow at attractive rates.

The contrast of the strong market with the weaker progression of fundamentals means valuations for many stocks have increased in relation to their earnings and cash flows (or in the case of those companies with no earnings and cash flows, compared to their potential earnings and cashflows). Again, it is important to put this in context with last year when the market as a whole increased far less than earnings and there was a resultant derating.

Nonetheless, valuations on many measures for many businesses are at elevated levels, with some even at all-time highs. Moreover, there has been a notable trend of increased valuation dispersion within the market over the past few years with many businesses with either stable/low volatility characteristics or higher growth characteristics being significantly rerated.

Investment Manager's Reports continued

For the six months ended 30 June 2019

North American Fund continued

Market Review continued

It is not a given that this valuation environment has to come to an end any time soon, but neither does it mean that focusing on valuation has become a less important part of stock analysis. The valuation one pays for an investment remains an essential part in determining future returns and arguably becomes even more important the longer such trends continue. The portion of stock performance driven by increases in valuation cannot be sustained indefinitely. Moreover, valuations can mean revert and in doing so impair future performance.

The recent period of valuation re-rating has been particularly acute among low volatility stocks while the cheapest part of the market has not seen much of a valuation change at all. This is part of a general trend of increased valuation dispersion within the market over the past few years, particularly since 2017. It has been given an extra boost this year given the marked dovish shift from the Fed, with a cut in interest rates now looking imminent. This has increased the perceived relative attraction of stocks with low volatility of long-term returns, especially those with characteristics that most closely resemble long-duration bonds, but which offer real growth and inflation protection. As a result of this phenomenon, more cyclical, lower-valued parts of the US equity market are trading at disparities to the more richly valued stocks in the market that have not been seen in 20 years or more (depending on which study you look at).

Fund Activity

As noted previously, despite anaemic expected earnings per share growth for the market as a whole in 2019, we expect the portfolio to grow earnings and cash flow per share at a double-digit rate. This is helped by the portfolio having a large weighting in businesses that we classify as free cash flow compounders. These are businesses which typically grow at levels in excess of nominal GDP, often with attractive incremental margins, and which require limited capital to grow such that business value is supplemented by the allocation of those cash flows to acquisitions, buybacks or dividends.

One addition to the portfolio that fits into this category is Fiserv, a provider of processing services and software to banks. We are familiar with the industry it operates in, having owned competitor Fidelity National Information Services in the past. Fiserv itself has a very long record of consistent double-digit per annum business value creation driven by the secular trend to outsource processing. The company also benefits from a high proportion of recurring revenues, high incremental margins, disciplined cost management, strong free cash flow generation and the deployment of capital on share buybacks and successful acquisitions. Fiserv is in the process of acquiring First Data, an electronic payments processor. Given the potential to fold a lot of First Data's processing into the Fiserv cost structure, we think there is scope for very high cash flow synergies from the acquisition. We expect steady growth from the existing businesses, operational synergies from the acquisition, and the use of cash flows to retire debt to more than double cash flow per share over the next five years.

The portfolio also has a number of much faster growing businesses at what we deem to be reasonable, normalised valuations. These businesses are typically compounding their revenues in excess of 15% per annum for the foreseeable future.

A new addition to the Fund from this category is the ride-hailing business, Uber Technologies (Uber), which recently undertook a well-publicised IPO. Uber has a leading position in some of the biggest ride-hailing markets around the world and, in others, it has a significant stake in the leading business. It is also one of the leading global online food delivery platforms. We think this scale matters both in order to leverage fixed costs and generate attractive profitability in the medium to longer term but also to help it tackle any future changes in its business – for example the move to autonomous cars. Growth is driven primarily by increased penetration in its end markets. In 2018, journeys on Uber's platform represented less than 1% of miles travelled on trips less than 30 miles in the markets in which it operates. We do not think people will be exclusively using Uber for such trips over any timeframe but we do think the penetration level has significant upside given the convenience and improving economics over time to the consumer. The business is not perfect, nor without risks – it is currently not profitable due to heightened investment to solidify its competitive moat in markets where it is dominant and position itself for the longer term in newer markets. However, at its heart, the business is a platform business, carrying out a relatively straightforward intermediary function, which enjoys some network effects and scale advantages that enhance its competitive position. The company is already expected to generate \$18bn of revenues next year and we expect the nature of its business and scale to result in attractive cash-flow margins in the future. When we factor what we think is a very achievable long-term profit margin and strip out the value of its investment stakes, the business trades at around a market multiple two years out despite its rapid growth, robust competitive position and strong balance sheet. We think the stock offers an attractive skewed risk/reward and found it worthy of a small position in the Fund.

Other stocks added to the fund were Entegris, a well-managed supplier of materials to the semi-conductor industry, and Qualcomm, the telecommunications chipset and IP business.

Wells Fargo, the bank, and Charles Schwab, the discount brokerage company, were both sold as we became less confident about their potential to compound business value at our required double-digit rate. Keysight, the electronics test and measurement business, was sold primarily on valuation grounds. Altavia, a closed-end investment company whose principal asset is the Chinese internet company Alibaba was sold after it announced a liquidation plan.

Market Outlook

We think, on balance, that the demand backdrop is conducive for most good companies to grow profits and cash flows at decent rates. We expect the portfolio to deliver growth meaningfully in excess of the average business in our universe.

Valuations have extended significantly in some parts of the market and valuation dispersions have widened. This could in part be driven by the very loose monetary policy enacted by central banks around the world as well as significant industry change and disruption taking place across many industries. It is not certain that this will reverse any time soon. However, it is important to note the proportion of stock performance driven by increases in valuation is not sustainable indefinitely.

Our process, focusing on value creation and valuation, is well placed to deal with the challenges such an environment brings. It is inclusive of many of the long-term winners that benefit from industry change and filters out those businesses that will suffer, no matter how cheap they may look. It is also well placed to take advantage of numerous and often ignored attractive opportunities that are compounding away in industry environments that are not seeing much change.

At the same time though we enforce a valuation discipline. This discipline matters more, not less, the more that valuations become skewed. Although we feel this part of our process has not been helpful to performance in recent times, we are confident it will matter over the long term.

The portfolio's strong and superior cash flow and earnings growth versus the market as a whole, as well as its better quality characteristics including competitive positioning, balance sheets, free cash flow margins and superior management of most underlying holdings, come without a valuation premium. This should stand the portfolio in good stead for long-term performance.

North American Team

Polar Capital LLP

July 2019

Investment Manager's Reports continued

For the six months ended 30 June 2019

UK Absolute Equity Fund

Fund Performance

During the first six months of the year, the Polar Capital UK Absolute Equity Fund rose 4.04% (Class I Sterling Shares). On the long book the key positive performers were Kirkland Lake Gold and Games Workshop. The key detractors were Pearson and Hecla Mining. On the short book, the key positive performers were a short in a UK bank and a UK property stock, with the key negative performers a UK technology company and a European constructor.

In aggregate, the long book has contributed 15.9% and the short book has detracted -11.8% (both in net terms).

Looking at the main winners in more detail, Kirkland Lake Gold benefitted from exceptional production growth driven by the discovery of new high-grade ore in one of their mines. We see the potential for continued exploration success in this Australian and Canadian-focused miner. Games Workshop continued to see strong growth. They produce the 'Warhammer' game franchise and the 'hobby' is going from strength to strength. Pearson's share price has been weak year to date having had a strong 2018.

Looking at the short positions, our short in a UK bank was the standout performer. The market became more competitive so their margins came under pressure, in combination with weak domestic demand thanks to Brexit and an overleveraged balance sheet which forced the company to raise more equity. On the negative side, both the UK technology company and European constructor reported better than expected results and the shares rallied. We have maintained both our positions given our concerns over their aggressive accounting.

Market Review

The FTSE ASX rallied strongly over the period (up 10.4%). Markets had fallen heavily in Q4 2018 and were oversold so sentiment was quite negative. The key catalyst for the strong performance was the shift from the Federal Reserve to an easing bias (possibility to decrease interest rates) rather than continuing their tightening bias. The prospect of easy money and reductions in bond yields fuelled a sharp rally in global equity markets, particularly in those areas of the market such as defensives which are sensitive to bond yields, and these benefited from the lower bond yields as they priced in lower global interest rates.

Market Outlook

Our objective remains to make positive annual returns over 12-month rolling periods. It is pleasing the Fund has had an encouraging start to 2019 so far.

Stock markets are likely to remain volatile as we move through the rest of 2019, with the key drivers of this volatility likely being the pace of central bank stimulus and on the other hand how quickly the global economy reaccelerates from the current modest slowdown.

UK Absolute Return Team

Polar Capital LLP

July 2019

UK Value Opportunities Fund

Fund Performance

The Polar Capital UK Value Opportunities Fund generated a return of 11.54% (Class I Sterling Accumulation Shares) for the first six months of 2019, lagging the FTSE All Share return of 13%.

The Fund has had positive stock selection across each market-cap band, however this has been more than offset by our overweight position in small cap and AIM relative to the benchmark. As an all-cap-focused Fund, we look to exploit the full breadth of opportunities in the UK stock market. While our small-cap and AIM holdings have, on average, outperformed their respective index, these indices have underperformed the FTSE All Share year to date. (13% (FTSE All Share), 13.1% (FTSE 100), 13% (FTSE 250), 9.4% (FTSE Small Cap) and 7.9% (AIM)). Therefore, our overweight exposure at the smaller-cap end of the market has hurt the Fund's relative performance.

At the stock level, the best contributors have been JD Sports Fashion, 3i Group and Forterra, and the worst performing shares have been Kier Group, Costain Group and Redde. JD Sports Fashion benefitted from strong sales in their stores around the world and have made a solid start in their American acquisition Finish Line. 3i Group have increased the value of their largest holding, Action, which has seen a return to good operating performance after having some logistics issues last year. Forterra has benefitted from a good pricing environment for UK bricks owing to tight supply dynamics and an improvement in their concrete floor division. Kier and Costain have both reported a tougher end market in terms of construction spend in the UK, a number of major programmes in road and rail have seen delays. We took the decision to exit Kier in full, discussed in more detail below. Redde suffered the loss of a major contract to a competitor and was not willing to price the work at uneconomic levels. While the shares suffered on this announcement, as we felt the underlying business was in a good position, we have used the share price weakness and increased our holding. More recently, the company have been able to issue an in-line trading statement.

The Fund benefitted from positive sector selection including being overweight Information technology and materials and underweight consumer services. However, this was offset by poor stock selection which was 100% driven by the industrials sector which included all three detractors listed above.

Market Review

At the macro level, the year has seen some volatile moves, notably sterling falling from above 1.32 against the US dollar to below 1.27 and the yield on a UK 10-year gilt falling from above 1.4% to below 0.8%. There have been fears over global growth, with the impact of trade wars on economic data and the fog of Brexit uncertainty still clouding the domestic-focused shares. Investors have acted by paying ever higher prices and multiples for perceived quality shares, or those they feel offer safety. On many measures, the gap between quality and value looks stretched at the very least.

Fund Activity

After a period of strong share-price performance, we exited our holdings in Marshalls, AG Barr, Soft Cat and Four Imprint as they had reached our estimation of fair value. RPC was exited in full as it received a takeover bid from American rival Berry. Daejan Holdings has been exited for falling below our liquidity hurdle rate. We also took the decision that Kier could suffer a further working capital strain on the business as two providers of credit insurance withdrew their support to the supply chain. This could have the effect of taking the shares too close on our financial safety check so we exited in full.

New holdings were added earlier in the year in Rio Tinto and Anglo American. Both businesses have strong balance sheets, good earnings trajectory with the rising iron ore price and show a disciplined approach to capital spending. Distribution business Electrocomponents was added after a number of good meetings with management and the Q4 market sell-off meaning we had enough upside to fair value to enter the stock. Breedon, an owner of quarries and heavy side-building materials was added as its price had fallen to be good enough value for us to consider, while passing our hurdle rates for sustainability of earnings and our financial safety check.

We have been taking a prudent approach overall to adding new holdings with a number of new ideas assessed, but not yet good enough to meet our strict criteria for inclusion in the Fund.

Market Outlook

It has not been an easy time to be a multi-cap, value-focused strategy. We are frustrated that the Fund's discount on simple P/E terms remains the same as at the start of the year and it has not received the re-rating we feel it deserves for the operating performance that has been delivered. Of course, any re-rating can take a long time to come through, but we feel very firmly that ultimately any investment will be judged over time on what it delivers, and that valuation does matter. We have a rigorous research-driven process and will not compromise this to move into the hot areas of the market which are very fully priced on our analysis. Valuation-wise, the UK market still remains on a substantial discount to both its own history and other developed stock markets. However, the complexities of the UK political situation are likely to leave the market outlook finely balanced. Were there in some way sight of a more positive outcome toward Brexit, our feeling would be that the attractive valuation of shares in the UK market would really shine through and prove to be an attractive proposition for investors.

UK Value Team

Polar Capital LLP

July 2019

Portfolio Statements

As at 30 June 2019

Asian Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 90.74% (31 DEC 2018: 93.10%)		
	Cayman Islands: 16.24% (31 Dec 2018: 12.04%)		
8,506	Alibaba Group Holding	1,453,675	5.05
133,840	Chailease	553,726	1.92
184,000	China Education	287,463	1.00
90,500	CK Asset	708,679	2.46
77,500	Longfor	292,275	1.02
30,500	Tencent	1,377,167	4.79
	Total Cayman Islands	4,672,985	16.24
	Hong Kong: 7.46% (31 Dec 2018: 6.33%)		
130,300	AIA	1,405,785	4.89
97,500	BOC Hong Kong	383,932	1.33
76,126	Dah Sing Financial	355,820	1.24
	Total Hong Kong	2,145,537	7.46
	India: 21.79% (31 Dec 2018: 25.90%)		
20,200	Apollo Hospitals Enterprise	397,360	1.38
45,694	Axis Bank	534,706	1.86
14,536	Bajaj Finance	774,412	2.69
12,174	HDFC Bank ADR	1,567,646	5.45
22,664	Housing Development Finance	719,029	2.50
21,951	Indiabulls Housing Finance	193,060	0.67
25,096	IndusInd Bank	512,303	1.78
13,742	Kotak Mahindra Bank	293,771	1.02
204,061	Manappuram Finance	408,148	1.42
62,530	Oberoi Realty	549,864	1.91
20,419	Shriram Transport Finance	319,292	1.11
	Total India	6,269,591	21.79
	Indonesia: 8.35% (31 Dec 2018: 7.93%)		
670,700	Astra International	353,687	1.23
524,400	Bank Central Asia	1,112,645	3.87
2,222,900	Bank Rakyat Indonesia Persero	686,027	2.38
2,889,300	Summarecon Agung	249,510	0.87
	Total Indonesia	2,401,869	8.35
	Malaysia: 2.95% (31 Dec 2018: 2.27%)		
155,000	IHH Healthcare	217,544	0.76
699,400	My EG Services	250,481	0.87
68,400	Public Bank	380,690	1.32
	Total Malaysia	848,715	2.95

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 90.74% (31 DEC 2018: 93.10%) continued			
People's Republic of China: 8.04% (31 Dec 2018: 8.23%)			
1,014,296	China Construction Bank	874,147	3.04
533,310	Industrial & Commercial Bank of China	389,277	1.35
65,200	Ping An Insurance	783,168	2.72
76,000	Sinopharm	267,640	0.93
Total People's Republic of China		2,314,232	8.04
Philippines: 5.29% (31 Dec 2018: 6.09%)			
776,600	Ayala Land	770,006	2.68
320,340	Bank of the Philippine Islands	490,811	1.71
186,973	Metropolitan Bank & Trust	260,014	0.90
Total Philippines		1,520,831	5.29
Republic of South Korea: 5.64% (31 Dec 2018: 6.55%)			
2,925	Naver	288,789	1.00
18,509	Samsung Electronics	753,408	2.62
1,009	Samsung Fire & Marine Insurance	234,194	0.82
8,907	Shinhan Financial	346,360	1.20
Total Republic of South Korea		1,622,751	5.64
Singapore: 4.51% (31 Dec 2018: 4.46%)			
21,200	DBS	406,749	1.41
328,300	Keppel DC REIT	405,204	1.41
57,700	Oversea-Chinese Banking	486,146	1.69
Total Singapore		1,298,099	4.51
Sri Lanka: Nil (31 Dec 2018: 0.66%)		–	–
Taiwan: 4.06% (31 Dec 2018: 4.46%)			
874,445	E.Sun Financial	732,001	2.54
57,000	Taiwan Semiconductor Manufacturing	438,610	1.52
Total Taiwan		1,170,611	4.06
Thailand: 6.41% (31 Dec 2018: 6.47%)			
443,600	Bangkok Dusit Medical Services	376,085	1.31
214,600	Muangthai Capital	395,366	1.37
68,637	Siam Commercial Bank	312,215	1.09
196,429	Srisawad	360,288	1.25
131,500	Tisco Financial	400,921	1.39
Total Thailand		1,844,875	6.41
United Kingdom: Nil (31 Dec 2018: 1.71%)		–	–
Total Equities		26,110,096	90.74
Total Transferable Securities		26,110,096	90.74

Portfolio Statements continued

As at 30 June 2019

Asian Opportunities Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: 0.02% (31 DEC 2018: 0.03%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 683,702	EUR 603,926	1.1321	31/07/2019	5,403	0.02
Total unrealised gain on forward foreign currency contracts				5,403	0.02
Total Financial Assets at fair value through profit or loss				26,115,499	90.76

Financial liabilities at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 595,154	GBP 467,857	1.2721	31/07/2019	(677)	–
Total unrealised loss on forward foreign currency contracts				(677)	–
Total Financial Liabilities at fair value through profit or loss				(677)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 21,090,013)	26,114,822	90.76
Cash at Bank	2,694,724	9.36
Other Net Liabilities	(34,599)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	28,774,947	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	90.45	92.87
OTC financial derivative instruments	0.02	0.03
Other assets	9.53	7.10
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Asian Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.17% (31 DEC 2018: 91.45%)		
	Australia: 2.03% (31 Dec 2018: 1.48%)		
868	CSL Ltd	130,961	2.03
	Total Australia	130,961	2.03
	Bermuda: 1.72% (31 Dec 2018: Nil)		
268,000	China Foods	111,145	1.72
	Total Bermuda	111,145	1.72
	Cayman Islands: 23.61% (31 Dec 2018: 22.59%)		
9,860	21Vianet ADR	76,809	1.19
1,109	51job ADR	83,730	1.30
2,876	Alibaba ADR	487,338	7.56
2,744	iQIYI ADR	56,664	0.88
38,500	JNBY Design	70,569	1.10
47,000	Microport Scientific	34,893	0.54
383	NetEase ADR	97,960	1.52
10,961	Phoenix New Media ADR	35,623	0.55
3,000	Silergy	58,726	0.91
11,500	Tencent	519,027	8.06
	Total Cayman Islands	1,521,339	23.61
	Hong Kong: 5.29% (31 Dec 2018: 4.57%)		
31,600	AIA	340,774	5.29
	Total Hong Kong	340,774	5.29
	India: 19.41% (31 Dec 2018: 17.46%)		
4,852	Apollo Hospitals Enterprise	95,539	1.48
5,591	Housing Development Finance	177,553	2.76
30,405	ICICI Bank	192,532	2.99
2,935	Info Edge	95,547	1.48
3,990	Larsen & Toubro	89,780	1.39
3,295	Larsen & Toubro Infotech	87,328	1.36
11,361	Oberoi Realty	100,003	1.55
14,923	Phoenix Mills	137,431	2.13
15,449	Prestige Estates Projects	60,955	0.95
9,009	Qess	75,502	1.17
7,648	Reliance Industries	138,839	2.15
	Total India	1,251,009	19.41
	Indonesia: 2.05% (31 Dec 2018: Nil)		
232,500	Bank Mandiri Persero	132,070	2.05
	Total Indonesia	132,070	2.05

Portfolio Statements continued

As at 30 June 2019

Asian Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.17% (31 DEC 2018: 91.45%) continued		
	Papua New Guinea: 1.05% (31 Dec 2018: 1.50%)		
13,683	Oil Search	67,886	1.05
	Total Papua New Guinea	67,886	1.05
	People's Republic of China: 7.75% (31 Dec 2018: 8.09%)		
9,500	BYD	57,334	0.89
16,700	China Resources Sanjiu Medical & Pharmaceutical	71,290	1.11
24,000	Ping An Insurance	288,154	4.47
14,900	Shenzhen Inovance Technology	49,667	0.77
4,800	Yunnan Energy New Material	32,650	0.51
	Total People's Republic of China	499,095	7.75
	Philippines: 0.88% (31 Dec 2018: 2.08%)		
2,980	SM Investments	56,360	0.88
	Total Philippines	56,360	0.88
	Republic of South Korea: 12.70% (31 Dec 2018: 14.36%)		
7,452	Hanon Systems	75,188	1.17
10,189	Samsung Electronics	414,743	6.44
1,055	Samsung SDI	216,089	3.35
1,866	SK Hynix	112,317	1.74
	Total Republic of South Korea	818,337	12.70
	Singapore: 2.58% (31 Dec 2018: 3.02%)		
5,800	DBS	111,289	1.73
192,700	Yoma Strategic	54,835	0.85
	Total Singapore	166,124	2.58
	Sri Lanka: Nil (31 Dec 2018: 1.03%)	–	–
	Taiwan: 13.55% (31 Dec 2018: 13.83%)		
11,000	Advanced Ceramic X	85,529	1.33
18,000	Chroma ATE	79,976	1.24
6,000	eMemory Technology	73,214	1.14
12,000	Kingpak Technology	56,794	0.88
12,000	LandMark Optoelectronics	101,032	1.57
9,000	MediaTek	90,987	1.41
8,000	Sporton International	47,264	0.73
44,000	Taiwan Semiconductor Manufacturing	338,576	5.25
	Total Taiwan	873,372	13.55

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.17% (31 DEC 2018: 91.45%) continued		
	Vietnam: 4.55% (31 Dec 2018: 1.44%)		
106,510	Kinh Bac City Development	64,898	1.01
103,350	Vincom Retail	149,892	2.33
23,040	Vinhomes	78,398	1.21
	Total Vietnam	293,188	4.55
	Total Equities	6,261,660	97.17
	Total Transferable Securities	6,261,660	97.17
	Total Financial Assets at fair value through profit or loss	6,261,660	97.17
	Total Value of Investments (Cost: US\$ 5,625,484)	6,261,660	97.17
	Cash	220,628	3.42
	Other Net Liabilities	(38,162)	(0.59)
	Net Assets Attributable to Holders of Redeemable Participating Shares	6,444,126	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	96.37	47.77
Other assets	3.63	52.23
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Automation & Artificial Intelligence Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 93.17% (31 DEC 2018: 91.38%)		
	Cayman Islands: 2.95% (31 Dec 2018: 2.62%)		
434,000	AirTAC International	4,862,667	1.19
42,415	Alibaba ADR	7,187,222	1.76
	Total Cayman Islands	12,049,889	2.95
	France: 3.70% (31 Dec 2018: 3.31%)		
46,588	Dassault Systemes	7,443,534	1.82
84,609	Schneider Electric	7,685,094	1.88
	Total France	15,128,628	3.70
	Germany: 3.12% (31 Dec 2018: 4.00%)		
216,924	Aixtron	2,073,595	0.51
109,458	Infineon Technologies	1,938,319	0.47
88,517	Jungheinrich	2,731,766	0.67
49,632	KION Group	3,133,520	0.76
24,300	Siemens	2,894,579	0.71
	Total Germany	12,771,779	3.12
	Ireland: 2.14% (31 Dec 2018: 2.43%)		
90,154	Medtronic	8,780,098	2.14
	Total Ireland	8,780,098	2.14
	Italy: 1.30% (31 Dec 2018: 1.27%)		
462,608	Brembo	5,336,666	1.30
	Total Italy	5,336,666	1.30
	Japan: 19.22% (31 Dec 2018: 17.60%)		
102,500	Advantest	2,820,795	0.69
147,000	CKD	1,489,920	0.36
118,000	Daifuku	6,626,137	1.62
10,800	FANUC	1,997,809	0.49
197,050	Fuji Machine Manufacturing	2,505,648	0.61
33,200	GMO Payment Gateway	2,283,386	0.56
112,200	Hamamatsu Photonics	4,368,656	1.07
100,250	Harmonic Drive Systems	3,866,148	0.94
104,100	Hoya	7,975,138	1.95
12,700	Keyence	7,795,164	1.91
195,600	Komatsu	4,720,252	1.15
77,100	Shima Seiki Manufacturing	2,261,333	0.55
159,400	Shimadzu	3,908,806	0.95
50,200	Shin-Etsu Chemical	4,675,673	1.14

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 93.17% (31 Dec 2018: 91.38%) continued		
	Japan: 19.22% (31 Dec 2018: 17.60%) continued		
53,300	TDK	4,125,877	1.01
33,024	Tokyo Electron	4,634,517	1.13
69,900	Toyota Industries	3,847,290	0.94
718,000	Yahoo Japan	2,105,884	0.51
161,350	Yaskawa Electric	5,481,168	1.34
73,100	Zuken	1,221,952	0.30
	Total Japan	78,711,553	19.22
	Jersey: Nil (31 Dec 2018: 0.61%)	–	–
	Luxembourg: 1.09% (31 Dec 2018: 0.58%)		
30,576	Spotify Technology	4,470,823	1.09
	Total Luxembourg	4,470,823	1.09
	Netherlands: 1.86% (31 Dec 2018: 2.97%)		
10,328	ASML	2,161,063	0.53
184,319	STMicroelectronics	3,274,479	0.80
34,677	TKH	2,154,189	0.53
	Total Netherlands	7,589,731	1.86
	Norway: 0.45% (31 Dec 2018: Nil)		
2,259,868	Nel	1,834,177	0.45
	Total Norway	1,834,177	0.45
	Sweden: 5.24% (31 Dec 2018: 4.52%)		
393,463	Assa Abloy	8,901,283	2.17
233,535	Atlas Copco	7,470,543	1.83
485,740	Epiroc	5,061,471	1.24
	Total Sweden	21,433,297	5.24
	Taiwan: 2.66% (31 Dec 2018: 2.91%)		
1,399,000	E Ink	1,499,918	0.36
259,000	eMemory Technology	3,160,418	0.77
812,000	Taiwan Semiconductor Manufacturing	6,248,265	1.53
	Total Taiwan	10,908,601	2.66
	United Kingdom: 3.59% (31 Dec 2018: 4.22%)		
80,445	Aveva Group	4,138,295	1.01
292,615	Ocado	4,346,038	1.06
257,209	RELX	6,233,117	1.52
	Total United Kingdom	14,717,450	3.59

Portfolio Statements continued

As at 30 June 2019

Automation & Artificial Intelligence Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 93.17% (31 DEC 2018: 91.38%) continued		
	United States: 45.85% (31 Dec 2018: 44.34%)		
206,934	Advanced Micro Devices	6,284,586	1.54
6,021	Align Technology	1,647,948	0.40
6,101	Alphabet	6,606,163	1.61
4,160	Amazon.com	7,877,501	1.92
67,787	Analog Devices	7,651,119	1.87
39,178	Ansys	8,024,438	1.96
86,066	Aspen Technology	10,696,282	2.61
16,539	Autodesk	2,694,203	0.66
36,253	Caterpillar	4,940,921	1.21
72,714	Cognex	3,488,818	0.85
39,299	Coherent	5,359,205	1.31
236,486	Corning	7,858,430	1.92
111,116	Emerson Electric	7,413,660	1.81
59,817	Honeywell International	10,443,450	2.55
18,235	Illumina	6,713,215	1.64
14,014	Intuitive Surgical	7,351,044	1.79
25,130	iRhythm Technologies	1,987,280	0.49
42,845	Medidata Solutions	3,877,901	0.95
95,973	Microsoft	12,856,543	3.14
20,575	NVIDIA	3,379,032	0.83
60,710	PayPal	6,948,867	1.70
39,580	PTC	3,552,701	0.87
93,312	Pure Storage	1,424,874	0.35
74,831	Qualcomm	5,692,394	1.39
42,683	Rockwell Automation	6,992,756	1.71
18,944	Roper Technologies	6,938,429	1.70
69,630	Synopsys	8,960,685	2.19
34,220	Thermo Fisher Scientific	10,049,730	2.45
68,643	Uber Technologies	3,183,662	0.78
15,672	Universal Display	2,947,276	0.72
32,341	Xilinx	3,813,651	0.93
	Total United States	187,656,764	45.85
	Total Equities	381,389,456	93.17
	Total Transferable Securities	381,389,456	93.17
	Total Value of Investments (Cost: US\$ 360,052,743)	381,389,456	93.18
	Cash at Bank	29,349,643	7.17
	Other Net Liabilities	(1,420,279)	(0.35)
	Net Assets Attributable to Holders of Redeemable Participating Shares	409,318,820	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	91.18	89.46
Other assets	8.82	10.54
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Biotechnology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 91.80% (31 Dec 2018: 92.01%)		
	Diagnostic Equipment: 2.19% (31 Dec 2018: 2.00%)		
350,000	Oxford Immunotec Global	4,816,000	0.88
766,947	Quotient	7,170,954	1.31
	Total Diagnostic Equipment	11,986,954	2.19
	Diagnostic Kits: 0.29% (31 Dec 2018: Nil)		
2,750,000	C4X Discovery	1,609,965	0.29
	Total Diagnostic Kits	1,609,965	0.29
	Drug Detection System: Nil (31 Dec 2018: 0.54%)	–	–
	Disposable Medical Products: 0.06% (31 Dec 2018: Nil)		
124,900	Realm Therapeutics	352,218	0.06
	Total Disposable Medical Products	352,218	0.06
	Medical Information System: Nil (31 Dec 2018: 0.04%)	–	–
	Medical Labs & Testing Services: 4.08% (31 Dec 2018: 1.63%)		
800,000	Evotec	22,393,364	4.08
	Total Medical Labs & Testing Services	22,393,364	4.08
	Medical Products: 4.15% (31 Dec 2018: 2.07%)		
750,000	NanoString Technologies	22,762,500	4.15
	Total Medical Products	22,762,500	4.15
	Medical-Biomedical/Gene: 66.46% (31 Dec 2018: 67.20%)		
325,000	Alexion Pharmaceuticals	42,568,500	7.76
100,000	Alnylam Pharmaceuticals	7,256,000	1.32
500,000	Amarin	9,695,000	1.77
100,000	Amgen	18,428,000	3.36
225,000	ArGEN-X	31,567,537	5.75
100,000	ArGEN-X ADR	14,158,000	2.58
250,000	ArQule	2,752,500	0.50
1,250,000	BELLUS Health	2,678,401	0.49
50,000	Biogen	11,693,500	2.13
150,000	Biohaven Pharmaceutical	6,568,500	1.20
115,000	BioMarin Pharmaceutical	9,849,750	1.80
100,000	Crinetics Pharmaceuticals	2,500,000	0.46
75,000	Eidos Therapeutics	2,331,000	0.42
150,000	Fate Therapeutics	3,045,000	0.56
65,000	Genmab	11,970,552	2.18
300,000	Gilead Sciences	20,268,000	3.69
100,000	Homology Medicines	1,957,000	0.36
459,260	Immutep ADR	826,668	0.15
425,000	Incyte	36,108,000	6.58
100,000	Ionis Pharmaceuticals	6,427,000	1.17
150,000	Kezar Life Sciences	1,156,500	0.21

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 91.80% (31 DEC 2018: 92.01%) continued			
Medical-Biomedical/Gene: 66.46% (31 Dec 2018: 67.20%)			
150,000	MorphoSys	14,425,749	2.63
250,000	Newron Pharmaceuticals	1,615,385	0.29
150,000	Orchard Therapeutics	2,098,500	0.38
100,000	Regeneron Pharmaceuticals	31,300,000	5.71
175,000	Replimune	2,565,500	0.47
75,000	Sage Therapeutics	13,731,750	2.50
1,500,000	Stemline Therapeutics	22,980,000	4.19
175,000	Vertex Pharmaceuticals	32,091,500	5.85
Total Medical-Biomedical/Gene		364,613,792	66.46
Medical-Drugs: 12.95% (31 Dec 2018: 10.34%)			
25,000	Ascendis Pharma	2,878,750	0.52
5,500,000	Diurnal	2,169,954	0.40
25,000	Galapagos	3,223,250	0.59
350,000	KalVista Pharmaceuticals	7,752,500	1.41
400,000	MyoKardia	20,056,000	3.66
383,340	Novo Nordisk	19,564,728	3.57
2,500,000	Summit Therapeutics	755,666	0.14
300,000	Summit Therapeutics ADR	381,000	0.07
75,000	Supernus Pharmaceuticals	2,481,750	0.45
422,615	Takeda Pharmaceutical ADR	7,480,285	1.36
3,000,000	Verona Pharma	2,233,588	0.41
100,000	Verona Pharma ADR	535,000	0.10
68,827	Zealand Pharma	1,498,568	0.27
Total Medical-Drugs		71,011,039	12.95
Research & Development: Nil (31 Dec 2018: 3.92%)		–	–
Technology: 0.04% (31 Dec 2018: Nil)			
149,500	MEDIAN Technologies	197,491	0.04
Total Technology		197,491	0.04
Therapeutics: 1.58% (31 Dec 2018 4.27%)			
25,000	Mirati Therapeutics	2,575,000	0.47
40,000	Sarepta Therapeutics	6,078,000	1.11
Total Therapeutics		8,653,000	1.58
Total Equities		503,580,323	91.80
WARRANTS: NIL (31 DEC 2018: 0.10%)		–	–
United States: Nil (31 Dec 2018: 0.10%)		–	–
Total Transferable Securities		503,580,323	91.80

Portfolio Statements continued

As at 30 June 2019

Biotechnology Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: NIL (31 DEC 2018: 0.01%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
GBP 3,412,380	USD 4,340,837	1.2720	31/07/19	7,536	–
USD 6,875	GBP 5,390	1.2760	31/07/19	7	–
GBP 578	USD 735	1.2720	31/07/19	1	–
Total unrealised gain on forward foreign currency contracts				7,544	–
Total Financial Assets at fair value through profit or loss				503,587,867	91.80

Financial liabilities at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 146	GBP 115	1.2696	31/07/19	–	–
USD 1,001	GBP 788	1.2703	31/07/19	(3)	–
USD 4,203	GBP 3,304	1.2721	31/07/19	(7)	–
USD 3,175	GBP 2,500	1.2700	31/07/19	(11)	–
Total unrealised loss on forward foreign currency contracts				(21)	–
Total Financial Liabilities at fair value through profit or loss				(21)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 467,901,356)	503,587,846	91.80
Cash at Bank	89,094,563	16.24
Other Net Liabilities	(44,090,747)	(8.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	548,591,662	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	81.88	90.18
OTC financial derivative instruments	–	0.01
Other assets	18.12	9.81
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

China Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 98.84% (31 DEC 2018: 95.91%)		
	Bermuda: 3.88% (31 Dec 2018: 2.46%)		
597,713	China Foods	247,884	3.88
	Total Bermuda	247,884	3.88
	Cayman Islands: 42.39% (31 Dec 2018: 42.35%)		
14,597	21Vianet ADR	113,711	1.78
2,798	51job ADR	211,249	3.31
3,000	Airtac International	33,613	0.53
3,310	Alibaba ADR	560,880	8.78
48,000	China Medical System	43,991	0.69
146,000	China Meidong Auto	101,663	1.59
33,000	Dadi Early-Childhood Education	278,369	4.36
3,248	iQIYI ADR	67,071	1.05
44,000	JNBY Design	80,650	1.26
35,500	Longfor	133,821	2.09
20,000	Maoyan Entertainment	32,973	0.52
77,000	Microport Scientific	57,165	0.89
785	NetEase ADR	200,779	3.14
27,737	Phoenix New Media ADR	90,145	1.41
5,000	Silergy	97,877	1.53
13,400	Tencent	604,779	9.46
	Total Cayman Islands	2,708,736	42.39
	Hong Kong: 6.99% (31 Dec 2018: 8.00%)		
48,000	China Resources Beer	227,942	3.57
83,500	China Resources Pharmaceutical	94,161	1.47
2,300	Hong Kong Exchanges & Clearing	81,196	1.27
30,000	Hui Xian Real Estate Investment Trust Reits	14,855	0.23
6,000	Vitasoy International	28,838	0.45
	Total Hong Kong	446,992	6.99
	Italy: 0.47% (31 Dec 2018: 0.63%)		
2,617	Brembo	30,190	0.47
	Total Italy	30,190	0.47
	Jersey: 2.56% (31 Dec 2018: 2.15%)		
1,066,000	West China Cement	163,738	2.56
	Total Jersey	163,738	2.56
	Luxembourg: 0.53% (31 Dec 2018: 1.46%)		
14,700	Samsonite International	33,718	0.53
	Total Luxembourg	33,718	0.53

Portfolio Statements continued

As at 30 June 2019

China Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 98.84% (31 DEC 2018: 95.91%) continued			
People's Republic of China: 40.99% (31 Dec 2018: 36.91%)			
21,000	BYD	126,739	1.98
482,000	China Construction Bank	415,214	6.50
12,500	China Merchants Bank	62,320	0.98
46,100	China Resources Sanjiu Medical & Pharmaceutical	196,795	3.08
16,500	China Vanke	66,763	1.04
15,200	Chongqing Fuling Zhacai Group	67,452	1.06
78,500	CITIC Securities	163,581	2.56
35,000	Focus Media Information Technology	26,939	0.42
12,600	Glodon	60,296	0.94
19,900	Gree Electric Appliances of Zhuhai	159,246	2.49
17,100	Hangzhou Hikvision Digital Technology	68,619	1.07
7,400	Inner Mongolia Yili Industrial	35,972	0.56
9,960	Jiangsu Hengrui Medicine	95,644	1.50
27,600	Midea	208,255	3.26
18,100	Ping An Insurance Group of China Class A	233,354	3.65
21,500	Ping An Insurance Group of China Class H	258,138	4.04
29,800	Shenzhen Inovance Technology	99,333	1.56
49,000	Tong Ren Tang Technologies	58,392	0.91
12,500	Yunnan Baiyao	151,717	2.38
34,200	Zhengzhou Yutong Bus	64,787	1.01
Total People's Republic of China		2,619,556	40.99
Taiwan: 1.03% (31 Dec 2018: 1.95%)			
2,000	eMemory Technology	24,405	0.38
7,000	Sporton International	41,356	0.65
Total Taiwan		65,761	1.03
Total Equities		6,316,575	98.84
Total Transferable Securities		6,316,575	98.84
Total Value of Investments (Cost: US\$ 6,041,708)		6,316,575	98.84
	Cash	69,508	1.09
	Other Net Assets	4,483	0.07
Net Assets Attributable to Holders of Redeemable Participating Shares		6,390,566	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	98.64	95.48
Other assets	1.36	4.52
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Emerging Markets Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.47% (31 Dec 2018: 97.20%)		
	Bermuda: 4.55% (31 Dec 2018: 4.00%)		
1,523,000	Haier Electronics	4,210,790	2.72
317,000	VTech	2,836,262	1.83
	Total Bermuda	7,047,052	4.55
	Brazil: 4.00% (31 Dec 2018: 4.91%)		
170,000	Banco do Brasil	2,392,549	1.55
50,000	CPFL Energia	396,984	0.25
140,000	Telefonica Brasil	1,823,125	1.18
390,500	Valid Solucoes	1,577,222	1.02
	Total Brazil	6,189,880	4.00
	Cyprus: 2.52% (31 Dec 2018: 2.67%)		
420,000	Globaltrans Investment GDR	3,906,000	2.52
	Total Cyprus	3,906,000	2.52
	Czech Republic: 1.99% (31 Dec 2018: 2.01%)		
900,000	Moneta Money Bank	3,085,551	1.99
	Total Czech Republic	3,085,551	1.99
	Hong Kong: 5.08% (31 Dec 2018: 4.71%)		
2,070,000	Guangdong Investment	4,096,282	2.65
1,735,000	Shanghai Industrial	3,762,035	2.43
	Total Hong Kong	7,858,317	5.08
	India: 11.59% (31 Dec 2018: 9.77%)		
400,000	Adani Ports & Special Economic Zone	2,377,024	1.54
400,000	Bharat Petroleum	2,274,166	1.47
650,000	Coal India	2,389,917	1.54
790,000	ICICI Bank	5,002,485	3.23
900,000	NTPC	1,842,961	1.19
1,700,000	Rural Electrification	4,058,672	2.62
	Total India	17,945,225	11.59
	Indonesia: 1.59% (31 Dec 2018: 1.81%)		
3,000,000	Semen Indonesia Persero	2,457,972	1.59
	Total Indonesia	2,457,972	1.59
	Kuwait: 1.01% (31 Dec 2018: 1.02%)		
150,000	Human Soft	1,562,788	1.01
	Total Kuwait	1,562,788	1.01
	Malaysia: 3.54% (31 Dec 2018: 3.81%)		
1,400,239	Malayan Banking	3,008,862	1.94
1,200,000	Malaysia Airports	2,476,951	1.60
	Total Malaysia	5,485,813	3.54

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 97.47% (31 DEC 2018: 97.20%) continued			
Mexico: 4.10% (31 Dec 2018: 3.71%)			
1,918,498	Bolsa Mexicana de Valores	3,627,957	2.34
2,400,000	Macquarie Mexico Real Estate Management	2,722,098	1.76
Total Mexico		6,350,055	4.10
People's Republic of China: 14.48% (31 Dec 2018: 15.30%)			
10,869,900	China BlueChemical	2,963,570	1.91
5,434,000	China Construction Bank	4,681,066	3.02
8,788,000	China Tower	2,305,971	1.49
6,320,000	Industrial & Commercial Bank of China	4,611,072	2.98
3,186,000	Jiangsu Expressway	4,534,825	2.93
942,000	Sinopharm	3,315,840	2.15
Total People's Republic of China		22,412,344	14.48
Poland: 2.27% (31 Dec 2018: 2.49%)			
300,000	Powszechny Zaklad Ubezpieczen	3,512,281	2.27
Total Poland		3,512,281	2.27
Republic of South Korea: 11.33% (31 Dec 2018: 11.37%)			
64,865	Dongbu Insurance	3,331,308	2.15
56,000	KB Financial	2,223,704	1.44
152,500	KT	3,744,316	2.42
34,000	KT&G	2,900,446	1.87
131,000	Samsung Electronics	5,332,352	3.45
Total Republic of South Korea		17,532,126	11.33
Romania: 2.77% (31 Dec 2018: 2.29%)			
2,000,000	Fondul Proprietatea	515,191	0.33
39,742,000	OMV Petrom	3,779,212	2.44
Total Romania		4,294,403	2.77
Russian Federation: 4.47% (31 Dec 2018: 3.71%)			
128,000	Gazprom Neft ADR	3,975,680	2.57
900,000	Sberbank	2,933,650	1.90
Total Russian Federation		6,909,330	4.47
Singapore: Nil (31 Dec 2018: 2.86%)			
		–	–
Slovenia: 1.33% (31 Dec 2018: 1.46%)			
156,000	Nova Ljubljanska Banka	2,060,773	1.33
Total Slovenia		2,060,773	1.33

Portfolio Statements continued

As at 30 June 2019

Emerging Markets Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.47% (31 DEC 2018: 97.20%) continued		
	South Africa: 6.95% (31 Dec 2018: 6.77%)		
310,000	AVI	2,008,446	1.30
160,000	Foschini Group	2,045,776	1.32
2,400,000	KAP Industrial	951,405	0.61
1,200,000	Life Healthcare	1,909,618	1.23
100,000	Mondi	2,247,744	1.45
2,500,000	Redefine Properties REIT	1,602,695	1.04
	Total South Africa	10,765,684	6.95
	Taiwan: 9.46% (31 Dec 2018: 8.68%)		
1,374,161	Chicony Electronics	3,380,154	2.19
1,954,000	CTCI	2,909,657	1.88
802,646	Delta Electronics	4,070,147	2.63
555,000	Taiwan Semiconductor Manufacturing	4,270,674	2.76
	Total Taiwan	14,630,632	9.46
	Thailand: 3.00% (31 Dec 2018: 2.50%)		
8,500,172	Digital Telecommunications Infrastructure	4,628,772	3.00
	Total Thailand	4,628,772	3.00
	United Arab Emirates: 1.43% (31 Dec 2018: 1.35%)		
1,580,000	Dubai Islamic Bank	2,206,662	1.43
	Total United Arab Emirates	2,206,662	1.43
	Total Equities	150,841,660	97.46
	Total Transferable Securities	150,841,660	97.46
	Total Value of Investments (Cost: US\$ 150,920,477)	150,841,660	97.47
	Cash	2,905,446	1.88
	Other Net Assets	1,011,040	0.65
	Net Assets Attributable to Holders of Redeemable Participating Shares	154,758,146	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	97.11	96.55
Other assets	2.89	3.45
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Emerging Market Stars Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.17% (31 DEC 2018: 99.07%)		
	Bermuda: 1.32% (31 Dec 2018: Nil)		
1,002,000	China Foods	415,549	1.32
	Total Bermuda	415,549	1.32
	Brazil: 6.32% (31 Dec 2018: 7.34%)		
144,108	BR Malls Participacoes	538,809	1.71
73,570	Itau Unibanco	696,032	2.20
33,100	Linx	307,885	0.97
43,161	Notre Dame Intermedica Participacoes	454,060	1.44
	Total Brazil	1,996,786	6.32
	Canada: 2.08% (31 Dec 2018: Nil)		
184,604	Ivanhoe Mines	587,681	1.86
21,467	Ivanhoe Mines Class A	68,512	0.22
	Total Canada	656,193	2.08
	Cayman Islands: 18.59% (31 Dec 2018: 19.15%)		
43,716	21Vianet ADR	340,548	1.08
3,960	51job ADR	298,980	0.95
12,445	Alibaba ADR	2,108,805	6.67
147,500	JNBY Design	270,362	0.85
198,000	Microport Scientific	146,995	0.46
1,625	NetEase ADR	415,626	1.32
14,000	Silergy	274,055	0.87
44,700	Tencent	2,017,436	6.39
	Total Cayman Islands	5,872,807	18.59
	Hong Kong: 2.51% (31 Dec 2018: 2.51%)		
73,400	AIA	791,546	2.51
	Total Hong Kong	791,546	2.51
	India: 15.21% (31 Dec 2018: 16.49%)		
22,683	Apollo Hospitals Enterprise	446,644	1.41
28,259	Housing Development Finance	897,418	2.84
129,818	ICICI Bank	822,041	2.60
13,457	Info Edge	438,085	1.39
15,204	Larsen & Toubro Infotech	402,955	1.28
43,875	Oberoi Realty	386,201	1.22
61,332	Phoenix Mills	564,829	1.79
69,881	Prestige Estates Projects	275,718	0.87
31,475	Reliance Industries	571,386	1.81
	Total India	4,805,277	15.21

Portfolio Statements continued

As at 30 June 2019

Emerging Market Stars Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 97.17% (31 DEC 2018: 99.07%) continued		
	Indonesia: 1.62% (31 Dec 2018: Nil)		
898,400	Bank Mandiri Persero	510,328	1.62
	Total Indonesia	510,328	1.62
	Mexico: 1.22% (31 Dec 2018: 1.12%)		
66,284	Grupo Financiero Banorte	384,214	1.22
	Total Mexico	384,214	1.22
	Netherlands: 1.08% (31 Dec 2018: 2.28%)		
8,953	Yandex	340,214	1.08
	Total Netherlands	340,214	1.08
	Papua New Guinea: 0.84% (31 Dec 2018: 1.19%)		
53,348	Oil Search	264,679	0.84
	Total Papua New Guinea	264,679	0.84
	People's Republic of China: 7.36% (31 Dec 2018: 7.42%)		
41,500	BYD	250,461	0.79
86,400	China Resources Sanjiu Medical & Pharmaceutical	368,831	1.17
110,000	Ping An Insurance	1,320,704	4.18
67,900	Shenzhen Inovance Technology	226,333	0.72
23,200	Yunnan Energy New Material	157,806	0.50
	Total People's Republic of China	2,324,135	7.36
	Philippines: 0.95% (31 Dec 2018: 1.66%)		
15,960	SM Investments	301,849	0.95
	Total Philippines	301,849	0.95
	Poland: 1.77% (31 Dec 2018: 1.48%)		
9,714	CD Projekt	560,824	1.77
	Total Poland	560,824	1.77
	Republic of South Korea: 10.65% (31 Dec 2018: 12.24%)		
45,359	Samsung Electronics	1,846,337	5.84
4,948	Samsung SDI	1,013,469	3.21
8,412	SK Hynix	506,330	1.60
	Total Republic of South Korea	3,366,136	10.65
	Russian Federation: 1.07% (31 Dec 2018: 1.76%)		
22,011	Sberbank of Russia ADR	338,529	1.07
	Total Russian Federation	338,529	1.07
	South Africa: 4.89% (31 Dec 2018: 5.62%)		
5,396	Naspers	1,308,517	4.14
13,954	PSG	236,514	0.75
	Total South Africa	1,545,031	4.89

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 97.17% (31 DEC 2018: 99.07%) continued			
Sri Lanka: Nil (31 Dec 2018: 0.83%)			
		–	–
Taiwan: 12.06% (31 Dec 2018: 13.71%)			
45,000	Advanced Ceramic X	349,893	1.11
68,000	Chroma ATE	302,130	0.96
29,000	eMemory Technology	353,869	1.12
52,000	Kingpak Technology	246,108	0.78
60,000	LandMark Optoelectronics	505,160	1.60
42,000	MediaTek	424,604	1.34
37,000	Sporton International	218,597	0.69
183,000	Taiwan Semiconductor Manufacturing	1,408,168	4.46
Total Taiwan		3,808,529	12.06
United Kingdom: 1.29% (31 Dec 2018: 3.36%)			
107,165	Avast	409,167	1.29
Total United Kingdom		409,167	1.29
United States: 1.27% (31 Dec 2018: Nil)			
658	MercadoLibre	402,545	1.27
Total United States		402,545	1.27
Vietnam: 3.82% (31 Dec 2018: 0.91%)			
453,220	Kinh Bac City Development	276,152	0.87
405,300	Vincom Retail	587,820	1.86
101,370	Vinhomes	344,932	1.09
Total Vietnam		1,208,904	3.82
Virgin Islands: 1.25% (31 Dec 2018: Nil)			
15,440	Mail.Ru GDR	394,029	1.25
Total Virgin Islands		394,029	1.25
Total Equities		30,697,271	97.17
Total Transferable Securities		30,697,271	97.17
Total Financial Assets at fair value through profit or loss		30,697,271	97.17
Total Value of Investments (Cost: US\$ 29,041,064)		30,697,271	97.17
	Cash at Bank	999,859	3.16
	Other Net Liabilities	(105,656)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Shares		31,591,474	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the financial period end.

Portfolio Statements continued

As at 30 June 2019

Emerging Market Stars Fund continued

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	96.58	98.69
Other assets	3.42	1.31
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

European ex UK Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	EQUITIES: 100.42% (31 DEC 2018: 99.04%)		
	Basic Materials: 10.50% (31 Dec 2018: 4.51%)		
161,165	BASF	10,301,667	3.96
196,799	Brenntag	8,523,365	3.28
361,845	UPM-Kymmene	8,456,318	3.26
	Total Basic Materials	27,281,350	10.50
	Communications: 18.32% (31 Dec 2018: 18.66%)		
630,533	Deutsche Telekom	9,591,668	3.69
763,874	Euskaltel	6,225,573	2.40
2,938,764	Koninklijke	7,934,663	3.05
1,255,018	NOS	7,254,004	2.79
630,035	Orange	8,735,435	3.36
160,615	Telenet	7,870,135	3.03
	Total Communications	47,611,478	18.32
	Consumer, Cyclical: 6.81% (31 Dec 2018: 1.53%)		
124,073	Cie Financiere Richemont	9,256,894	3.56
319,085	Industria de Diseno Textil	8,439,798	3.25
	Total Consumer, Cyclical	17,696,692	6.81
	Consumer, Non-cyclical: 17.91% (31 Dec 2018: 20.09%)		
166,546	Bayer	10,149,313	3.91
50,700	Roche	12,541,096	4.83
155,663	Sanofi	11,816,378	4.55
488,250	Scandinavian Tobacco	5,004,374	1.92
104,460	Societe BIC	7,004,043	2.70
	Total Consumer, Non-cyclical	46,515,204	17.91
	Energy: 6.90% (31 Dec 2018: 4.57%)		
391,679	Galp Energia	5,297,458	2.04
256,363	TOTAL	12,632,287	4.86
	Total Energy	17,929,745	6.90
	Financial: 14.14% (31 Dec 2018: 18.38%)		
737,914	ING Groep	7,523,771	2.90
30,136	Muenchener Rueckversicherungs	6,651,015	2.56
201,252	Sampo Class A	8,351,958	3.21
731,652	Svenska Handelsbanken Class A	6,362,303	2.45
25,623	Zurich Insurance	7,843,846	3.02
	Total Financial	36,732,893	14.14

Portfolio Statements continued

As at 30 June 2019

European ex UK Income Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets			
EQUITIES: 100.42% (31 DEC 2018: 99.04%) continued						
Industrial: 17.63% (31 Dec 2018: 21.99%)						
43,773	Aena SME	7,629,634	2.94			
480,542	bpost	4,005,798	1.54			
279,931	Cia de Distribucion Integral Logista	5,576,226	2.15			
277,187	Deutsche Post	8,010,704	3.08			
60,027	Kuehne + Nagel International	7,833,628	3.01			
1,498,041	PostNL	2,282,265	0.88			
100,162	Siemens	10,476,945	4.03			
Total Industrial		45,815,200	17.63			
Utilities: 8.21% (31 Dec 2018: 9.31%)						
1,342,761	Enel	8,244,553	3.17			
288,695	Naturgy Energy	6,995,080	2.69			
333,107	Red Electrica	6,100,855	2.35			
Total Utilities		21,340,488	8.21			
Total Equities		260,923,050	100.42			
Total Transferable Securities		260,923,050	100.42			
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: 0.21%)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain EUR€	% of Net Assets
	GBP 915,000	EUR 1,027,570	1.1230	31/07/2019	5,812	–
	Total unrealised gain on forward foreign exchange contracts				5,812	–
	Total Financial Assets at fair value through profit or loss				260,928,862	100.42
Financial liabilities at fair value through profit or loss						
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.34%) (31 DEC 2018: NIL)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss EUR€	% of Net Assets
	EUR 335,570	GBP 300,000	1.1144	31/07/2019	(566)	–
	GBP 1,230,000	EUR 1,370,770	1.1230	31/07/2019	(2,750)	–
	EUR 154,334,330	GBP 137,427,004	1.1186	31/07/2019	(872,931)	(0.34)
	Total unrealised loss on forward foreign currency contracts				(876,247)	(0.34)

	Fair Value EUR€	% of Net Assets
Total Value of Investments (Cost: EUR€ 269,325,641)	260,052,615	100.08
Cash at Bank	273,859	0.11
Other Net Liabilities	(491,771)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	259,834,703	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	97.07	97.97
OTC financial derivative instruments	–	0.21
Other assets	2.93	1.82
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

European Income Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR€	% of Net Assets
	Cash at Bank	10,536	100.00
	Other Net Liabilities	(10,536)	(100.00)
	Net Assets Attributable to Holders of Redeemable Participating Shares	–	100.00

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	–	–
Other assets	100.00	100.00
	100.00	100.00

* There were no investments held by the Fund on the last valuation day.

Financial Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.39% (31 DEC 2018: 96.88%)		
	Bermuda: 6.36% (31 Dec 2018: 4.57%)		
30,584	Arch Capital	1,134,055	5.07
8,502	Bank of NT Butterfield & Son	288,728	1.29
	Total Bermuda	1,422,783	6.36
	Canada: 3.61% (31 Dec 2018: 1.66%)		
3,844	Intact Financial	355,998	1.59
7,700	Toronto-Dominion Bank	450,893	2.02
	Total Canada	806,891	3.61
	Cayman Islands: 1.23% (31 Dec 2018: 1.25%)		
66,420	Chailease	274,794	1.23
	Total Cayman Islands	274,794	1.23
	Finland: 0.96% (31 Dec 2018: Nil)		
4,521	Sampo Group	213,663	0.96
	Total Finland	213,663	0.96
	France: Nil (31 Dec 2018: 0.92%)		
		–	–
	Hong Kong: 5.37% (31 Dec 2018: 4.38%)		
85,809	AIA	925,364	4.14
70,070	BOC Hong Kong	275,796	1.23
	Total Hong Kong	1,201,160	5.37
	India: 4.87% (31 Dec 2018: 7.38%)		
4,505	HDFC Bank ADR	585,830	2.62
9,199	Housing Development Finance	292,132	1.31
10,346	IndusInd Bank	211,409	0.94
	Total India	1,089,371	4.87
	Indonesia: 1.82% (31 Dec 2018: 1.48%)		
191,600	Bank Central Asia	406,527	1.82
	Total Indonesia	406,527	1.82
	Italy: Nil (31 Dec 2018: 2.15%)		
		–	–
	Japan: 1.33% (31 Dec 2018: 2.97%)		
8,410	Sumitomo Mitsui Financial	297,090	1.33
	Total Japan	297,090	1.33
	Jersey: 1.20% (31 Dec 2018: 0.67%)		
29,944	Sanne	267,911	1.20
	Total Jersey	267,911	1.20
	Malaysia: 1.04% (31 Dec 2018: 1.65%)		
42,000	Public Bank	233,757	1.04
	Total Malaysia	233,757	1.04

Portfolio Statements continued

As at 30 June 2019

Financial Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.39% (31 DEC 2018: 96.88%) continued		
	Mexico: 1.62% (31 Dec 2018: Nil)		
62,600	Banorte	362,860	1.62
	Total Mexico	362,860	1.62
	Netherlands: 3.12% (31 Dec 2018: Nil)		
320	Adyen	247,293	1.11
38,783	ING Groep	450,317	2.01
	Total Netherlands	697,610	3.12
	Norway: 2.56% (31 Dec 2018: 2.84%)		
30,876	DNB	574,712	2.56
	Total Norway	574,712	2.56
	People's Republic of China: 1.26% (31 Dec 2018: Nil)		
23,500	Ping An Insurance	282,150	1.26
	Total People's Republic of China	282,150	1.26
	Philippines: Nil (31 Dec 2018: 1.08%)	–	–
	Singapore: 1.92% (31 Dec 2018: 2.60%)		
50,900	Oversea-Chinese Banking	428,885	1.92
	Total Singapore	428,885	1.92
	Spain: 2.07% (31 Dec 2018: 4.14%)		
100,008	Banco Santander	464,725	2.07
	Total Spain	464,725	2.07
	Sweden: 1.07% (31 Dec 2018: 2.40%)		
15,969	Swedbank Class A	240,012	1.07
	Total Sweden	240,012	1.07
	Switzerland: 3.52% (31 Dec 2018: 3.69%)		
5,342	Chubb	786,823	3.52
	Total Switzerland	786,823	3.52
	Thailand: 1.49% (31 Dec 2018: 1.20%)		
109,000	Tisco Financial	332,322	1.49
	Total Thailand	332,322	1.49
	United Kingdom: 9.38% (31 Dec 2018: 8.96%)		
10,000	AFH Financial	46,326	0.21
31,084	AJ Bell	158,638	0.71
194,444	Atom Bank	284,589	1.27
82,823	Augmentum Fintech	119,112	0.53
43,537	Charter Court Financial Services	164,289	0.74
351,203	Lloyds Banking	252,944	1.13
30,182	OneSavings Bank	139,284	0.62
15,988	Prudential	349,170	1.56

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 95.39% (31 DEC 2018: 96.88%) continued			
United Kingdom: 9.38% (31 Dec 2018: 8.96%) continued			
35,471	Standard Chartered	322,418	1.44
13,003	TBC Bank	262,797	1.17
Total United Kingdom		2,099,567	9.38
United States: 39.59% (31 Dec 2018: 40.89%)			
27,751	Bank of America	804,779	3.60
9,171	Blackstone	407,376	1.82
3,592	Citigroup	251,548	1.12
18,483	Citizens Financial	653,559	2.92
8,017	East West Bancorp	374,955	1.68
8,804	Enterprise Financial Services	366,245	1.64
12,789	Esquire Financial	321,643	1.44
3,586	First Republic Bank	350,173	1.57
931	Goldman Sachs Group	190,483	0.85
11,161	JPMorgan Chase	1,247,800	5.58
3,169	Mastercard	838,296	3.75
7,729	Pacific Premier Bancorp	238,672	1.07
5,960	PayPal	682,182	3.05
3,405	PNC Financial Services Group	467,438	2.09
1,853	SVB Financial	416,165	1.86
4,154	Texas Capital Bancshares	254,931	1.13
3,010	Visa	522,386	2.33
9,911	Wells Fargo Class C	468,989	2.09
Total United States		8,857,620	39.59
Total Equities		21,341,233	95.39
Total Transferable Securities		21,341,233	95.39
Total Value of Investments (Cost: US\$ 20,226,904)		21,341,233	95.39
Cash at Bank		1,077,207	4.81
Other Net Liabilities		(45,469)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares		22,372,971	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	95.09	95.38
Other assets	4.91	4.62
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Global Absolute Return Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	INVESTMENT FUNDS: 8.52% (31 DEC 2018: NIL)		
	Ireland: 8.52% (31 Dec 2018: Nil)		
2,800,948	Northern Trust Global Funds - US Dollar Fund	2,800,948	8.52
	Total Ireland	2,800,948	8.52
	Total Investment Funds	2,800,948	8.52
	CORPORATE BONDS: 136.11% (31 DEC 2018: NIL)		
	Cayman Islands: 1.73% (31 Dec 2018: Nil)		
550,000	Herbalife Nutrition 2.000% 15/08/2019	567,173	1.73
	Total Cayman Islands	567,173	1.73
	Cyprus: 3.21% (31 Dec 2018: Nil)		
500,000	Volcan 4.125% 11/04/2020	1,055,990	3.21
	Total Cyprus	1,055,990	3.21
	France: 20.74% (31 Dec 2018: Nil)		
1,900,000	AXA 7.250% 05/15/2021	1,955,052	5.94
70,000	Genfit 3.500% 16/10/2022	2,232,048	6.79
10,000	SOITEC 0.000% 06/28/2023	1,376,240	4.18
15,000	Ubisoft Entertainment 0.000% 27/09/2021	1,259,370	3.83
	Total France	6,822,710	20.74
	Germany: 9.70% (31 Dec 2018: Nil)		
1,500,000	BASF 0.925% 03/09/2023	1,429,125	4.34
1,500,000	Deutsche Wohnen 0.600% 05/01/2026	1,762,008	5.36
	Total Germany	3,191,133	9.70
	Japan: 26.00% (31 Dec 2018: Nil)		
200,000,000	CyberAgent 0.000% 02/19/2025	1,949,236	5.93
50,000,000	Ezaki Glico 0.000% 30/01/2024	460,050	1.40
150,000,000	Fuji Machine Manufacturing 0.000% 25/03/2021	1,496,518	4.55
100,000,000	Kyoritsu Maintenance 0.000% 31/03/2021	970,624	2.95
100,000,000	Sony 0.000% 30/09/2022	1,198,719	3.64
100,000,000	Toray Industries 0.000% 08/31/2021	1,061,631	3.23
150,000,000	Zenrin 0.000% 31/03/2023	1,415,561	4.30
	Total Japan	8,552,339	26.00
	Jersey: 7.47% (31 Dec 2018: Nil)		
2,400,000	Sirius Minerals Finance 5.000% 05/23/2027	2,457,600	7.47
	Total Jersey	2,457,600	7.47

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 136.11% (31 DEC 2018: NIL) continued			
Netherlands: 12.60% (31 Dec 2018: Nil)			
1,000,000	Iberdrola International 0.000% 11/11/2022	1,289,122	3.92
1,200,000	QIAGEN 0.875% 19/03/2021	1,734,733	5.28
1,000,000	STMicroelectronics 0.000% 03/07/2022	1,119,058	3.40
Total Netherlands		4,142,913	12.60
Republic of South Korea: 3.06% (31 Dec 2018: Nil)			
1,000,000	LG Chem 0.000% 16/04/2021	1,007,724	3.06
Total Republic of South Korea		1,007,724	3.06
Spain: 4.09% (31 Dec 2018: Nil)			
1,000,000	Cellnex Telecom 1.500% 01/16/2026	1,344,946	4.09
Total Spain		1,344,946	4.09
United Kingdom: 4.42% (31 Dec 2018: Nil)			
1,000,000	Hurricane Energy 7.500% 24/07/2022	1,455,111	4.42
Total United Kingdom		1,455,111	4.42
United States: 43.09% (31 Dec 2018: Nil)			
100,000	Anthem 2.750% 15/10/2042	390,758	1.19
750,000	BioMarin Pharmaceutical 0.599% 01/08/2024	780,469	2.37
500,000	Carbonite 2.500% 01/04/2022	602,723	1.83
450,000	Chegg 0.250% 15/05/2023	690,265	2.10
855,000	Dermira 3.000% 15/05/2022	739,813	2.25
400,000	FireEye 0.875% 01/06/2024	391,898	1.19
400,000	Inphi 1.125% 01/12/2020	538,171	1.64
600,000	Insmid 1.750% 15/01/2025	584,913	1.78
2,500,000	Liberty Media 2.250% 09/30/2046	1,348,582	4.10
1,625,000	Ligand Pharmaceuticals 0.750% 05/15/2023	1,407,026	4.28
500,000	Macquarie Infrastructure 2.000% 10/01/2023	441,883	1.34
500,000	MercadoLibre 2.000% 15/08/2028	771,465	2.35
1,400,000	Nutanix 0.000% 01/15/2023	1,310,651	3.98
500,000	Pandora Media 1.750% 01/12/2023	557,837	1.70
550,000	RingCentral 0.000% 03/15/2023	827,185	2.51
450,000	Sarepta Therapeutics 1.500% 15/11/2024	1,002,800	3.05
700,000	Silicon Laboratories 1.375% 03/01/2022	872,558	2.65
400,000	Splunk 0.500% 15/09/2023	441,303	1.34
100,000	Tesla 1.250% 01/03/2021	95,000	0.29
250,000	Wayfair 0.375% 01/09/2022	379,041	1.15
Total United States		14,174,341	43.09
Total Corporate Bonds		44,771,980	136.11

Portfolio Statements continued

As at 30 June 2019

Global Absolute Return Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 5.13% (31 DEC 2018: NIL)		
	United States: 5.13% (31 Dec 2018: Nil)		
30,000	Change Healthcare	1,689,000	5.13
	Total United States	1,689,000	5.13
	Total Equities	1,689,000	5.13
	WARRANTS: 0.52% (31 DEC 2018: NIL)		
	Cayman Islands: 0.32% (31 Dec 2018: Nil)		
1,000,000	Wessex	104,882	0.32
	Total Cayman Islands	104,882	0.32
	Germany: 0.20% (31 Dec 2018: Nil)		
4	Siemens	66,051	0.20
	Total Germany	66,051	0.20
	Total Warrants	170,933	0.52
	Total Transferable Securities	49,432,861	150.28
		Unrealised Gain US\$	% of Net Assets
	CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED GAINS: 1.94% (31 DEC 2018: NIL)		
	Cayman Islands: 0.23% (31 Dec 2018: Nil)		
(12,650)	Herbalife Nutrition	73,741	0.23
	Total Cayman Islands	73,741	0.23
	France: 0.57% (31 Dec 2018: Nil)		
(30,000)	Genfit	161,276	0.49
(11,000)	Ubisoft Entertainment	26,465	0.08
	Total France	187,741	0.57
	Germany: 0.07% (31 Dec 2018: Nil)		
(7,500)	Deutsche Wohnen	21,271	0.06
(3,000)	Siemens	4,103	0.01
	Total Germany	25,374	0.07
	Japan: 0.44% (31 Dec 2018: Nil)		
(8,000)	Ezaki Glico	8,206	0.02
(6,000)	Kyoritsu Maintenance	6,180	0.02
(90,000)	Sodick	12,161	0.04
(49,500)	Zenrin	118,761	0.36
	Total Japan	145,308	0.44

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain US\$	% of Net Assets			
CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED GAINS: 1.94% (31 DEC 2018: NIL) continued						
Spain: 0.01% (31 Dec 2018: Nil)						
(5,000)	Cellnex Telecom	1,025				
(50,000)	Iberdrola	2,460	0.01			
Total Spain		3,485	0.01			
United Kingdom: 0.07% (31 Dec 2018: Nil)						
(850,000)	Hurricane Energy	21,848	0.07			
Total United Kingdom		21,848	0.07			
United States: 0.55% (31 Dec 2018: Nil)						
(68,875)	AXA Equitable	2,356	0.01			
(7,700)	FireEye	7,808	0.02			
(959)	MercadoLibre	13,040	0.04			
(17,169)	Nutanix	119,820	0.36			
(3,900)	RingCentral	22,281	0.07			
(42,000)	Sirius XM	15,359	0.05			
Total United States		180,664	0.55			
Total Contracts for Difference (on Equities) – Unrealised Gains		638,161	1.94			
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.20% (31 DEC 2018: NIL)						
	Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
	USD 26,802,598	GBP 21,069,817	1.2721	31/07/2019	46,534	0.14
	USD 2,270,421	EUR 2,005,504	1.1321	31/07/2019	18,114	0.06
	USD 33,371	GBP 26,273	1.2702	31/07/2019	108	–
	USD 6,739	GBP 5,306	1.2701	31/07/2019	22	–
Total unrealised gain on forward foreign currency contracts					64,778	0.20
Total Financial Assets at fair value through profit or loss					50,135,800	152.42

Portfolio Statements continued

As at 30 June 2019

Global Absolute Return Fund continued

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss US\$	% of Net Assets		
CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED LOSSES: (1.61%) (31 DEC 2018: NIL)					
Japan: (0.11%) (31 Dec 2018: Nil)					
(1,900)	CyberAgent	(2,746)	(0.01)		
(18,000)	Fuji Corp (Aichi)	(30,540)	(0.09)		
(40,200)	Toray Industries	(3,134)	(0.01)		
Total Japan		(36,420)	(0.11)		
Netherlands: (0.12%) (31 Dec 2018: Nil)					
(37,350)	QIAGEN	(39,475)	(0.12)		
Total Netherlands		(39,475)	(0.12)		
United Kingdom: (0.19%) (31 Dec 2018: Nil)					
(26,000)	Anglo American	(61,617)	(0.19)		
Total United Kingdom		(61,617)	(0.19)		
United States: (1.19%) (31 Dec 2018: Nil)					
(2,946)	Anthem	(23,777)	(0.07)		
(13,750)	AT&T	(16,284)	(0.05)		
(5,000)	Carbonite	(7,185)	(0.02)		
(2,400)	Chegg	(5,537)	(0.02)		
86,802	Dermira	(130,729)	(0.40)		
(7,166)	Inphi	(48,239)	(0.15)		
(2,100)	Ligand Pharmaceuticals	(11,730)	(0.04)		
(2,480)	Sarepta Therapeutics	(56,197)	(0.17)		
(6,771)	Silicon Laboratories	(49,218)	(0.15)		
(3,859)	Splunk	(35,015)	(0.11)		
(2,600)	Tesla	(4,812)	(0.01)		
(5,820)	Wayfair	(4,684)	(0.01)		
Total United States		(393,407)	(1.20)		
Total Contracts for Difference (on Equities) – Unrealised Losses		(530,919)	(1.62)		
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
USD 15,831	GBP 12,411	1.2756	31/07/2019	(16)	–
Total unrealised loss on forward foreign currency contracts				(16)	–
Total Financial Liabilities at fair value through profit or loss				(530,935)	(1.62)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 48,668,602)	49,604,865	150.80
Bank Overdraft	(17,891,672)	(54.39)
Deposit with Credit Institutions	2,501,758	7.61
Other Net Liabilities	(1,321,042)	(4.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	32,893,909	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the contracts for difference is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	87.22	–
OTC financial derivative instruments	1.24	–
Other assets	11.54	100.00
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Global Convertible Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	CORPORATE BONDS: 97.88% (31 Dec 2018: 93.53%)		
	Belgium: 0.56% (31 Dec 2018: Nil)		
4,200,000	Biocartis 4.000% 05/09/2024	4,842,084	0.56
	Total Belgium	4,842,084	0.56
	Bermuda: Nil (31 Dec 2018: 1.65%)	–	–
	Canada: 2.73% (31 Dec 2018: Nil)		
11,000,000	Aphria 5.250% 06/01/2024	9,872,500	1.12
4,000,000	Aurora Cannabis 5.500% 02/28/2024	4,880,000	0.55
8,680,000	SSR Mining 2.500% 04/01/2039	9,314,985	1.06
	Total Canada	24,067,485	2.73
	Cayman Islands: 3.69% (31 Dec 2018: 2.18%)		
4,000,000	iQIYI 3.750% 12/01/2023	4,412,384	0.50
8,500,000	iQIYI 2.000% 04/01/2025	8,398,204	0.95
20,000,000	Poseidon Finance 10.000% 01/02/2025	19,690,000	2.24
	Total Cayman Islands	32,500,588	3.69
	Cyprus: 9.21% (31 Dec 2018: 9.73%)		
38,500,000	Volcan 4.125% 11/04/2020	81,106,789	9.21
	Total Cyprus	81,106,789	9.21
	France: 6.73% (31 Dec 2018: 2.08%)		
3,500,000	Archer Obligations 0.000% 31/03/2023	5,439,005	0.62
22,500,000	AXA 7.250% 05/15/2021	23,151,938	2.63
150,000	Genfit 3.500% 16/10/2022	4,770,150	0.54
77,000	Safran 0.000% 21/06/2023	13,938,789	1.58
45,000	SOITEC 0.000% 06/28/2023	6,176,493	0.70
5,000,000	Vinci 0.375% 02/16/2022	5,771,121	0.66
	Total France	59,247,496	6.73
	Germany: 2.71% (31 Dec 2018: 0.84%)		
25,000,000	BASF 0.925% 03/09/2023	23,818,750	2.71
	Total Germany	23,818,750	2.71
	Hong Kong: 0.62% (31 Dec 2018: Nil)		
5,000,000	Lenovo 3.375% 01/24/2024	5,482,931	0.62
	Total Hong Kong	5,482,931	0.62

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 97.88% (31 DEC 2018: 93.53%) continued			
Japan: 6.92% (31 Dec 2018: 11.44%)			
1,000,000,000	CyberAgent 0.000% 02/19/2025	9,733,082	1.11
550,000,000	GMO Payment Gateway 0.000% 19/06/2023	6,187,425	0.70
600,000,000	Nagoya Railroad 0.000% 11/12/2024	6,352,459	0.72
1,000,000,000	Relo 0.000% 22/03/2021	9,755,370	1.11
700,000,000	SBI 0.000% 13/09/2023	7,128,650	0.81
800,000,000	Ship Healthcare 0.000% 12/13/2023	8,081,717	0.92
700,000,000	Sony 0.000% 30/09/2022	8,379,756	0.95
500,000,000	Toray Industries 0.000% 08/31/2021	5,301,019	0.60
Total Japan		60,919,478	6.92
Jersey: 3.21% (31 Dec 2018: 0.60%)			
27,600,000	Sirius Minerals Finance 5.000% 05/23/2027	28,262,400	3.21
Total Jersey		28,262,400	3.21
Mexico: Nil (31 Dec 2018: 3.88%)			
		–	–
Netherlands: 9.04% (31 Dec 2018: 12.69%)			
9,700,000	Airbus 0.000% 01/07/2022	14,316,300	1.63
38,400,000	ELMfor Swiss Re 3.250% 13/06/2024	41,334,124	4.70
5,000,000	Iberdrola International 0.000% 11/11/2022	6,428,345	0.73
6,000,000	QIAGEN 1.000% 11/13/2024	6,692,340	0.76
9,600,000	STMicroelectronics 0.000% 03/07/2022	10,742,953	1.22
Total Netherlands		79,514,062	9.04
Republic of South Korea: 2.29% (31 Dec 2018: 2.74%)			
20,000,000	LG Chem 0.000% 16/04/2021	20,154,479	2.29
Total Republic of South Korea		20,154,479	2.29
Spain: 1.52% (31 Dec 2018: Nil)			
10,000,000	Cellnex Telecom 1.500% 01/16/2026	13,413,435	1.52
Total Spain		13,413,435	1.52
United Arab Emirates: 5.09% (31 Dec 2018: 4.05%)			
22,300,000	Aabar Investments 0.500% 27/03/2020	24,415,446	2.77
20,000,000	Aabar Investments 1.000% 27/03/2022	20,452,133	2.32
Total United Arab Emirates		44,867,579	5.09
United Kingdom: 2.31% (31 Dec 2018: 2.85%)			
14,000,000	Hurricane Energy 7.500% 24/07/2022	20,371,558	2.31
Total United Kingdom		20,371,558	2.31

Portfolio Statements continued

As at 30 June 2019

Global Convertible Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
CORPORATE BONDS: 97.88% (31 DEC 2018: 93.53%) continued			
United States: 39.63% (31 Dec 2018: 38.80%)			
17,115,000	Air Transport Services 1.125% 15/10/2024	17,516,638	1.99
8,500,000	Akamai Technologies 0.125% 05/01/2025	9,123,067	1.04
4,000,000	Alteryx 0.500% 06/01/2023	10,155,524	1.15
14,325,000	BioMarin Pharmaceutical 0.599% 01/08/2024	14,906,953	1.69
28,500,000	Chegg 0.125% 03/15/2025	28,745,413	3.27
12,500,000	Coupa Software 0.125% 06/15/2025	13,407,275	1.52
30,500,000	CSG Systems International 4.250% 15/03/2036	33,895,931	3.85
23,895,000	Dermira 3.000% 15/05/2022	20,675,818	2.35
2,500,000	Enphase Energy 1.000% 06/01/2024	2,853,133	0.32
11,000,000	Euronet Worldwide 0.750% 03/15/2049	13,377,870	1.52
4,800,000	Exact Sciences 0.375% 03/15/2027	6,078,485	0.69
15,000,000	Insmmed 1.750% 15/01/2025	14,622,825	1.66
9,000,000	JPMorgan Chase Bank NA 0.000% 12/30/2020	10,706,054	1.22
39,000,000	Liberty Media 2.250% 09/30/2046	21,037,887	2.39
21,375,000	Ligand Pharmaceuticals 0.750% 05/15/2023	18,507,800	2.10
6,500,000	Macquarie Infrastructure 2.000% 10/01/2023	5,744,485	0.65
7,500,000	MercadoLibre 2.000% 15/08/2028	11,571,983	1.31
8,500,000	Microchip Technology 1.625% 02/15/2027	10,035,100	1.14
10,150,000	Nutanix 0.000% 01/15/2023	9,502,217	1.08
4,000,000	Okta 0.250% 02/15/2023	10,374,444	1.18
10,000,000	ON Semiconductor 1.625% 10/15/2023	12,208,090	1.39
5,000,000	Pattern Energy 4.000% 07/15/2020	5,062,230	0.58
3,200,000	PROS 1.000% 05/15/2024	3,661,152	0.42
7,000,000	Rapid7 1.250% 01/08/2023	10,718,743	1.22
6,000,000	RingCentral 0.000% 03/15/2023	9,023,832	1.03
5,000,000	Silicon Laboratories 1.375% 03/01/2022	6,232,555	0.71
20,663,000	Teva Pharmaceutical Finance LLC 0.250% 02/01/2026	18,997,046	2.16
Total United States		348,742,550	39.63
Virgin Islands: 1.62% (31 Dec 2018: Nil)			
90,000,000	Smart Insight International 4.500% 12/05/2023	14,241,090	1.62
Total Virgin Islands		14,241,090	1.62
Total Corporate Bonds		861,552,754	97.88
EQUITIES: 1.06% (31 DEC 2018: NIL)			
United States: 1.06% (31 Dec 2018: Nil)			
165,000	Change Healthcare	9,289,500	1.06
Total United States		9,289,500	1.06
Total Equities		9,289,500	1.06

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	WARRANTS: 0.42% (31 DEC 2018: 0.24%)					
	Germany: 0.13% (31 Dec 2018: Nil)					
68	Siemens	1,119,850	0.13			
	Total Germany	1,119,850	0.13			
	United Kingdom: 0.29% (31 Dec 2018: 0.24%)					
5,345,707	Premier Oil	2,544,891	0.29			
	Total United Kingdom	2,544,891	0.29			
	Total Warrants	3,664,741	0.42			
	Total Transferable Securities	874,506,995	99.36			
	CONTRACTS FOR DIFFERENCE (ON EQUITIES) – UNREALISED GAINS: 0.04% (31 DEC 2018: 0.07%)					
	Germany: Nil (31 Dec 2018: Nil)					
(30,000)	Siemens	41,793	–			
	Total Germany	41,793	–			
	Japan: 0.02% (31 Dec 2018: Nil)					
(119,600)	Relo	156,169	0.02			
	Total Japan	156,169	0.02			
	United Kingdom: Nil (31 Dec 2018: 0.03%)	–	–			
	United States: 0.02% (31 Dec 2018: 0.04%)					
(815,625)	AXA Equitable	46,817	0.01			
(135,000)	Nutanix	114,372	0.01			
	Total United States	161,189	0.02			
	Total Contracts for Difference (on Equities) – Unrealised Gains	359,151	0.04			
	FUTURES CONTRACTS – UNREALISED GAINS: 0.05% (31 DEC 2018: 0.11%)					
	Description	Country	Currency	No. of Contracts	Unrealised Gain US\$	% of Net Assets
	United States: 0.05% (31 Dec 2018: 0.11%)					
	Future Japan Yen Sep19	US	USD	466	118,900	0.01
	Future Euro Exchange Sep19	US	USD	343	392,306	0.04
	Total United States				511,206	0.05
	Total Futures Contracts – Unrealised Gains				511,206	0.05

Portfolio Statements continued

As at 30 June 2019

Global Convertible Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.12% (31 DEC 2018: 0.22%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 87,221,397	GBP 69,371,985	1.2573	25/07/2019	950,476	0.11
JPY 1,879,623,320	GBP 13,817,204	0.0074	25/07/2019	107,235	0.01
USD 6,867,948	CHF 6,714,834	1.0228	31/07/2019	24,750	–
USD 339,074	GBP 268,083	1.2648	25/07/2019	1,662	–
USD 252,328	EUR 222,886	1.1321	31/07/2019	1,442	–
GBP 150,193	EUR 168,094	1.1192	25/07/2019	392	–
GBP 38,197	EUR 42,892	1.1229	12/07/2019	240	–
USD 15,039	EUR 13,398	1.1225	12/07/2019	191	–
GBP 29,814	USD 38,031	1.2756	31/07/2019	125	–
USD 1,625,951	EUR 1,430,470	1.1367	12/07/2019	100	–
JPY 7,280,803	GBP 53,271	0.0073	25/07/2019	97	–
GBP 17,357	USD 22,141	1.2756	31/07/2019	73	–
USD 160,825	EUR 141,537	1.1363	12/07/2019	64	–
GBP 4,483	EUR 5,034	1.1229	12/07/2019	28	–
JPY 323,288	EUR 2,661	0.0082	12/07/2019	26	–
JPY 480,486	GBP 3,533	0.0074	25/07/2019	29	–
USD 25,336	GBP 19,954	1.2697	25/07/2019	26	–
USD 22,352	GBP 17,602	1.2699	25/07/2019	21	–
GBP 3,382	EUR 3,794	1.1218	12/07/2019	17	–
JPY 563,567	GBP 4,129	0.0073	25/07/2019	15	–
EUR 6,052	GBP 5,429	0.8971	25/07/2019	13	–
USD 191,099	EUR 168,124	1.1367	12/07/2019	12	–
JPY 545,663	GBP 3,997	0.0073	25/07/2019	13	–
USD 11,106	GBP 8,744	1.2702	31/07/2019	11	–
GBP 15,413	USD 19,607	1.2721	31/07/2019	10	–
GBP 11,375	USD 14,470	1.2721	31/07/2019	8	–
EUR 5,314	GBP 4,763	0.8963	25/07/2019	6	–
GBP 610	EUR 686	1.1249	25/07/2019	6	–
GBP 701	EUR 787	1.1233	25/07/2019	5	–
JPY 249,022	GBP 1,823	0.0073	25/07/2019	5	–
GBP 6,307	USD 8,023	1.2721	31/07/2019	4	–
GBP 1,179	USD 1,502	1.274	31/07/2019	3	–
GBP 1,085	EUR 1,214	1.1191	12/07/2019	2	–
USD 867	EUR 764	1.1345	12/07/2019	2	–
GBP 2,613	USD 3,323	1.2717	25/07/2019	2	–
GBP 1,673	USD 2,128	1.2721	31/07/2019	1	–
USD 69	EUR 61	1.1231	12/07/2019	1	–
GBP 311	EUR 348	1.1196	12/07/2019	1	–
GBP 119	USD 152	1.274	31/07/2019	–	–

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.12% (31 DEC 2018: 0.22%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 28	GBP 22	1.2573	25/07/2019	–	–
GBP 44	USD 56	1.2757	31/07/2019	–	–
GBP 224	USD 285	1.2717	25/07/2019	–	–
JPY 1,458	EUR 12	0.0082	12/07/2019	–	–
USD 94	GBP 74	1.2701	31/07/2019	–	–
GBP 21	EUR 23	1.1203	12/07/2019	–	–
GBP 86	USD 109	1.2717	25/07/2019	–	–
GBP 47	USD 60	1.2721	31/07/2019	–	–
JPY 680	GBP 5	0.0074	25/07/2019	–	–
EUR 27	JPY 3,310	122.5926	12/07/2019	–	–
EUR 28	GBP 25	0.8957	25/07/2019	–	–
JPY 2,599	GBP 19	0.0073	25/07/2019	–	–
GBP 2	EUR 2	1.1236	12/07/2019	–	–
USD 116	GBP 91	1.271	25/07/2019	–	–
Total unrealised gain on forward foreign currency contracts				1,087,114	0.12
Total Financial Assets at fair value through profit or loss				876,464,466	99.58

Financial liabilities at fair value through profit or loss

CONTRACTS FOR DIFFERENCE (ON EQUITIES) –
UNREALISED LOSSES: (1.86%) (31 DEC 2018: (0.13%))

Japan: Nil (31 Dec 2018: Nil)

(327,700)	Toray Industries	(21,512)	–
Total Japan		(21,512)	–

Netherlands: Nil (31 Dec 2018: Nil)

(82,000)	QIAGEN	(40,524)	–
Total Netherlands		(40,524)	–

Switzerland: Nil (31 Dec 2018: (0.01%))

		–	–
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United Kingdom: (1.75%) (31 Dec 2018: (0.12%))

(2,665,000)	Anglo American	(15,430,392)	(1.75)
Total United Kingdom		(15,430,392)	(1.75)

United States: (0.11%) (31 Dec 2018: Nil)

(140,000)	AT&T	(185,821)	(0.02)
641,210	Dermira	(717,856)	(0.08)
(8,400)	Ligand Pharmaceuticals	(46,920)	(0.01)
Total United States		(950,597)	(0.11)

Total Contracts for Difference (on Equities) – Unrealised Losses

(16,443,025) (1.86)

Portfolio Statements continued

As at 30 June 2019

Global Convertible Fund continued

Financial liabilities at fair value through profit or loss

FUTURES CONTRACTS – UNREALISED LOSSES: (0.02%) (31 DEC 2018: (0.07%))

Description	Country	Currency	No. of Contracts	Unrealised Loss US\$	% of Net Assets
United States: (0.02%) (31 Dec 2018: (0.07%))					
Future Sterling Pound Sep19	US	USD	(584)	(204,400)	(0.02)
Total United States				(204,400)	(0.02)
Total Futures Contracts – Unrealised Losses				(204,400)	(0.02)

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.02%) (31 DEC 2018: (0.05%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 20,678,165	GBP 18,476,044	0.8935	25/07/2019	(48,234)	(0.01)
USD 61,686,550	GBP 48,492,475	1.2721	31/07/2019	(32,491)	(0.01)
GBP 566,489	USD 712,247	1.2573	25/07/2019	(7,762)	–
GBP 112,484	JPY 15,301,761	136.0350	25/07/2019	(873)	–
EUR 80,452	GBP 71,521	0.8890	25/07/2019	(649)	–
EUR 18,028	JPY 2,193,668	121.6808	12/07/2019	(143)	–
JPY 3,631,925	EUR 29,540	0.0081	12/07/2019	(113)	–
JPY 37,195,226	EUR 303,455	0.0082	12/07/2019	(98)	–
USD 31,993	GBP 25,112	1.2740	31/07/2019	(65)	–
USD 26,358	GBP 20,694	1.2737	25/07/2019	(56)	–
USD 11,652	GBP 9,135	1.2755	25/07/2019	(41)	–
USD 52,288	EUR 45,972	1.1374	12/07/2019	(31)	–
EUR 4,414	GBP 3,935	0.8915	12/07/2019	(20)	–
USD 8,918	GBP 7,000	1.2740	31/07/2019	(18)	–
GBP 2,286	USD 2,891	1.2648	25/07/2019	(14)	–
EUR 6,205	GBP 5,546	0.8938	25/07/2019	(12)	–
JPY 4,360,391	EUR 35,574	0.0082	12/07/2019	(11)	–
GBP 524	JPY 71,349	136.1622	25/07/2019	(3)	–
USD 3,349	GBP 2,633	1.2721	31/07/2019	(2)	–
EUR 2,756	GBP 2,467	0.8952	25/07/2019	(1)	–
EUR 128	USD 145	1.1319	12/07/2019	(1)	–
GBP 455	JPY 62,187	136.6747	25/07/2019	(1)	–
GBP 17	USD 22	1.2700	31/07/2019	–	–
EUR 7	GBP 6	0.8929	25/07/2019	–	–
EUR 4	GBP 4	0.8900	12/07/2019	–	–
USD 61	GBP 48	1.2721	31/07/2019	–	–
GBP 33	USD 42	1.2703	31/07/2019	–	–
GBP 18	JPY 2,458	136.5556	25/07/2019	–	–
GBP 24	EUR 27	1.1146	25/07/2019	–	–

Financial liabilities at fair value through profit or loss**OPEN FORWARD FOREIGN CURRENCY CONTRACTS: (0.02%) (31 DEC 2018: (0.05%))** continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
GBP 45	JPY 6,145	136.5556	25/07/2019	–	–
GBP 61	EUR 68	1.1144	25/07/2019	–	–
GBP 190	USD 241	1.2702	31/07/2019	–	–
JPY 19,760	EUR 161	0.0081	12/07/2019	–	–
USD 759	GBP 597	1.2721	31/07/2019	–	–
Total unrealised loss on forward foreign currency contracts				(90,639)	(0.02)
Total Financial Liabilities at fair value through profit or loss				(16,738,064)	(1.90)

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: USD 823,899,541)	859,726,402	97.68
Cash at Bank	2,693,326	0.31
Deposit with Credit Institutions	16,950,432	1.93
Margin Cash	5,218,427	0.59
Other Net Liabilities	(4,416,670)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	880,171,917	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the contracts for difference and future contracts is UBS AG.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets (unaudited)		
Transferable securities admitted to official stock exchange listing	95.10	92.93
Exchange traded financial derivative instruments	0.09	0.19
OTC financial derivative instruments	0.12	0.22
Other assets	4.69	6.66
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Global Insurance Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
INVESTMENT FUNDS: 1.58% (31 DEC 2018: 0.95%)			
Bermuda: Nil (31 Dec 2018: 0.46%)			
United States: 1.58% (31 Dec 2018: 0.49%)			
5,846	AlphaCat Opportunities	2,232,405	0.16
12,500	AlphaCat Opportunities T-2019	10,746,819	0.76
212,626	Kinesis	1,136,989	0.08
987,740	Kinesis 2019 NPV	8,203,077	0.58
Total United States		22,319,290	1.58
Total Investment Funds		22,319,290	1.58
EQUITIES: 98.35% (31 DEC 2018: 98.14%)			
Insurance Brokers: 12.93% (31 Dec 2018: 12.86%)			
345,000	Aon	52,312,484	3.72
794,000	Brown & Brown	20,899,662	1.49
1,385,000	Marsh & McLennan Cos	108,551,698	7.72
Total Insurance Brokers		181,763,844	12.93
Life/Health Insurance: 3.35% (31 Dec 2018: 2.97%)			
388,000	Aflac	16,709,577	1.19
3,584,000	AIA	30,368,394	2.16
Total Life/Health Insurance		47,077,971	3.35
Multi-line Insurance: 12.61% (31 Dec 2018: 13.80%)			
870,000	Chubb	100,685,390	7.16
9,650,000	Direct Line Insurance	32,018,700	2.28
2,315,000	Ping An Insurance Group of China	21,839,251	1.55
615,500	Sampo	22,855,860	1.62
Total Multi-line Insurance		177,399,201	12.61
Property/Casualty Insurance: 49.08% (31 Dec 2018: 49.34%)			
475,000	Admiral	10,488,000	0.75
122,750	Alleghany	65,692,032	4.67
4,300,000	Arch Capital	125,280,110	8.90
345,000	Berkshire Hathaway	57,785,533	4.11
262,500	First American Financial	11,075,862	0.79
11,600,000	Hastings	22,689,600	1.61
990,000	Heritage Insurance	11,987,035	0.85
1,400,000	Hiscox	23,688,000	1.68
825,000	Intact Financial	60,033,344	4.27
4,100,000	Lancashire	28,228,500	2.01
71,000	Markel	60,785,415	4.33
700,000	ProAssurance	19,860,925	1.41

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 98.35% (31 DEC 2018: 98.14%) continued			
Property/Casualty Insurance: 49.08% (31 Dec 2018: 49.34%) continued			
856,300	Progressive Corp	53,778,626	3.82
291,500	RLI	19,631,071	1.41
467,400	Travelers Cos	54,911,327	3.91
1,237,500	WR Berkley	64,106,524	4.56
Total Property/Casualty Insurance		690,021,904	49.08
Reinsurance: 18.85% (31 Dec 2018: 19.17%)			
1,650,000	Essent	60,920,482	4.33
170,000	Everest Re	33,016,892	2.35
157,500	Fairfax Financial	60,871,056	4.33
352,400	Reinsurance of America	43,203,403	3.07
480,200	RenaissanceRe	67,164,610	4.77
Total Reinsurance		265,176,443	18.85
Total Equities		1,361,439,363	96.82
Total Transferable Securities		1,383,758,653	98.35

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 9,196,130	EUR 10,327,508	0.8905	31/07/2019	52,226	–
EUR 7,734	GBP 6,940	0.8973	31/07/2019	14	–
Total unrealised gain on forward foreign currency contracts				52,240	–
Total Financial Assets at fair value through profit or loss				1,383,810,893	98.35

Financial liabilities at fair value through profit or loss**OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
GBP 2,716,438	USD 3,455,540	0.7861	31/07/2019	(4,721)	–
Total unrealised loss on forward foreign currency contracts				(4,721)	–
Total Financial Liabilities at fair value through profit or loss				(4,721)	–

Portfolio Statements continued

As at 30 June 2019

Global Insurance Fund continued

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP 993,622,750)	1,383,806,172	98.35
Cash at Bank	13,594,524	0.97
Other Net Assets	9,510,791	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares	1,406,911,487	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	97.27	97.87
Other assets	2.73	2.13
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Global Technology Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 92.01% (31 DEC 2018: 93.17%)			
Communications: 26.72% (31 Dec 2018: 29.11%)			
826,519	8x8	19,919,108	0.59
616,656	Alibaba ADR	104,492,359	3.07
80,070	Alphabet Class C	86,548,464	2.54
79,516	Alphabet Class A	86,099,925	2.53
44,970	Amazon.com	85,156,541	2.50
299,174	Arista Networks	77,671,554	2.28
444,304	Facebook	85,750,672	2.52
142,079	IAC Interactive	30,906,445	0.91
456,775	Mimecast	21,335,960	0.63
1,276,220	Pinterest	34,738,708	1.02
272,311	Proofpoint	32,745,398	0.96
184,956	RingCentral	21,255,144	0.63
206,742	Spotify Technology	30,229,815	0.89
1,775,150	Tencent	80,117,490	2.36
602,751	Uber Technologies	27,955,591	0.82
945,309	Zendesk	84,160,860	2.47
Total Communications		909,084,034	26.72
Consumer, Cyclical: 0.71% (31 Dec 2018: 1.52%)			
373,322	Dolby Laboratories	24,116,601	0.71
Total Consumer, Cyclical		24,116,601	0.71
Consumer, Non-cyclical: 5.04% (31 Dec 2018: 5.26%)			
525,357	Chegg	20,273,527	0.60
222,000	GMO Payment Gateway	15,268,424	0.45
91,904	Illumina	33,834,458	0.99
344,040	iRhythm Technologies	27,206,683	0.80
653,573	PayPal	74,807,966	2.20
Total Consumer, Non-cyclical		171,391,058	5.04
Financial: 2.48% (31 Dec 2018: 1.72%)			
158,393	Mastercard	41,899,700	1.23
245,691	Visa	42,639,673	1.25
Total Financial		84,539,373	2.48

Portfolio Statements continued

As at 30 June 2019

Global Technology Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 92.01% (31 DEC 2018: 93.17%) continued		
	Industrial: 6.16% (31 Dec 2018: 4.68%)		
251,370	Axon Enterprise	16,140,468	0.47
637,984	Cognex	30,610,472	0.90
1,716,300	Fuji Machine Manufacturing	21,824,123	0.64
688,700	Harmonic Drive Systems	26,559,760	0.78
48,600	Keyence	29,830,314	0.88
257,411	Keysight Technologies	23,118,082	0.68
202,358	Universal Display	38,055,445	1.12
693,600	Yaskawa Electric	23,562,056	0.69
	Total Industrial	209,700,720	6.16
	Technology: 50.90% (31 Dec 2018: 50.88%)		
234,188	Adobe Systems	69,003,494	2.03
3,683,599	Advanced Micro Devices	111,870,902	3.29
849,200	Advantest	23,369,946	0.69
2,047,401	AIXTRON	19,571,285	0.58
691,894	Altair Engineering	27,945,599	0.82
434,584	Alteryx	47,421,806	1.39
300,276	Analog Devices	33,892,152	1.00
253,035	ANSYS	51,826,629	1.52
343,538	Apple	67,993,041	2.00
144,720	ASML	30,281,664	0.89
263,980	Autodesk	43,002,342	1.26
1,163,337	Dropbox	29,141,592	0.86
209,274	Electronic Arts	21,191,085	0.62
270,284	Everbridge	24,168,795	0.71
485,173	Five9	24,884,523	0.73
164,701	HubSpot	28,084,815	0.83
1,058,126	LivePerson	29,669,853	0.87
1,402,226	Marvell Technology	33,471,135	0.98
349,292	Medidata Solutions	31,614,419	0.93
1,957,795	Microsoft	262,266,218	7.71
202,871	Monolithic Power Systems	27,545,824	0.81
235,724	NVIDIA	38,712,953	1.14
284,259	Pegasystems	20,242,083	0.59
1,268,780	Pure Storage	19,374,271	0.57
708,075	Qualcomm	53,863,265	1.58
278,663	salesforce.com	42,281,537	1.24

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets			
	EQUITIES: 92.01% (31 DEC 2018: 93.17%) continued					
	Technology: 50.90% (31 Dec 2018: 50.88%) continued					
2,025,122	Samsung Electronics	82,432,541	2.42			
572,594	Samsung Electronics Pref	18,968,277	0.56			
285,885	ServiceNow	78,495,444	2.31			
540,903	Smartsheet	26,179,705	0.77			
239,798	Splunk	30,154,599	0.89			
416,894	Synopsys	53,650,089	1.58			
6,132,250	Taiwan Semiconductor Manufacturing	47,187,101	1.39			
368,400	TDK	28,517,319	0.84			
207,050	Tokyo Electron	29,056,952	0.85			
173,802	Twilio	23,697,903	0.70			
266,753	Ubisoft Entertainment	20,912,100	0.61			
244,197	Xilinx	28,795,710	0.85			
1,108,888	Yext	22,277,560	0.65			
4,686,310	Zynga	28,727,079	0.84			
	Total Technology	1,731,743,607	50.90			
	Total Equities	3,130,575,393	92.01			
	Total Transferable Securities	3,130,575,393	92.01			
	Financial assets at fair value through profit or loss					
	OPTIONS PURCHASED: 0.12% (31 DEC 2018: 0.21%)					
	Description	Strike Price	No. of Contracts	Maturity Date	Fair Value US\$	% of Net Assets
	Option Nasdaq 100					
	Stock Index Put 6900	97.10	435	18/10/2019	4,223,850	0.12
	Total Options Purchased				4,223,850	0.12

Portfolio Statements continued

As at 30 June 2019

Global Technology Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: 0.06% (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 168,695,309	EUR 149,011,619	1.1321	31/07/2019	1,345,885	0.04
USD 41,952,691	CHF 41,017,398	0.9777	31/07/2019	215,331	0.01
USD 98,588,936	GBP 77,501,846	0.7861	31/07/2019	171,167	0.01
USD 328,718	EUR 288,653	1.1388	31/07/2019	676	–
USD 73,464	EUR 64,892	1.1321	31/07/2019	586	–
GBP 388,573	USD 495,664	1.2756	31/07/2019	506	–
EUR 345,621	USD 394,665	0.8757	31/07/2019	260	–
USD 137,521	EUR 120,675	1.1396	31/07/2019	186	–
USD 102,095	GBP 80,258	0.7861	31/07/2019	177	–
USD 81,264	EUR 71,346	1.1390	31/07/2019	152	–
USD 79,057	EUR 69,408	1.1390	31/07/2019	148	–
USD 59,372	EUR 52,136	1.1388	31/07/2019	122	–
USD 75,828	GBP 59,609	0.7861	31/07/2019	131	–
CHF 31,903	USD 32,883	1.0307	31/07/2019	84	–
EUR 61,052	USD 69,715	0.8757	31/07/2019	46	–
EUR 39,836	USD 45,491	0.8757	31/07/2019	32	–
EUR 37,674	USD 43,022	0.8757	31/07/2019	31	–
CHF 41,240	USD 42,417	1.0285	31/07/2019	20	–
USD 10,269	EUR 9,011	1.1396	31/07/2019	14	–
EUR 12,815	USD 14,633	0.8757	31/07/2019	10	–
USD 2,159	GBP 1,700	0.7874	31/07/2019	7	–
USD 4,845	CHF 4,716	0.9733	31/07/2019	3	–
Total unrealised gain on forward foreign currency contracts				1,735,574	0.06
Total Financial Assets at fair value through profit or loss				3,136,534,817	92.19

Financial liabilities at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
CHF 6,578	USD 6,754	1.0268	31/07/2019	(8)	—
EUR 16,808	USD 19,155	0.8775	31/07/2019	(26)	—
EUR 21,129	USD 24,079	0.8775	31/07/2019	(32)	—
GBP 131,921	USD 168,067	1.2740	31/07/2019	(39)	—
EUR 24,460	USD 27,875	0.8775	31/07/2019	(38)	—
USD 188,408	EUR 164,986	1.1420	31/07/2019	(135)	—
GBP 43,830	USD 55,672	1.2702	31/07/2019	(180)	—
EUR 114,950	USD 130,999	0.8775	31/07/2019	(175)	—
GBP 108,495	USD 137,930	1.2713	31/07/2019	(325)	—
EUR 39,762	USD 45,014	0.8833	31/07/2019	(359)	—
EUR 204,677	USD 233,130	0.8780	31/07/2019	(435)	—
EUR 53,897	USD 61,017	0.8833	31/07/2019	(487)	—
EUR 318,261	USD 362,436	0.8781	31/07/2019	(745)	—
Total unrealised loss on forward foreign currency contracts				(2,984)	—
Total Financial Liabilities at fair value through profit or loss				(2,984)	—

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 2,721,553,908)	3,136,531,833	92.19
Cash at Bank	248,476,855	7.30
Margin Cash	27,645,271	0.81
Other Net Liabilities	(10,339,096)	(0.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,402,314,863	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the options is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	91.32	91.24
Exchange traded financial derivative instruments	0.12	0.21
OTC financial derivative instruments	0.05	0.05
Other assets	8.51	8.50
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Healthcare Blue Chip Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 94.86% (31 Dec 2018: 99.63%)		
	Dental Supplies & Equipment: 1.39% (31 Dec 2018: Nil)		
20,586	Dentsply Sirona	1,201,399	1.39
	Total Dental Supplies & Equipment	1,201,399	1.39
	Diagnostic Equipment: 5.68% (31 Dec 2018: 2.29%)		
107,294	Avantor	2,048,242	2.37
20,000	Danaher	2,858,400	3.31
	Total Diagnostic Equipment	4,906,642	5.68
	Disposable Medical Product: 3.22% (31 Dec 2018: Nil)		
8,400	Teleflex	2,781,660	3.22
	Total Disposable Medical Product	2,781,660	3.22
	Drug Delivery Systems: 2.00% (31 Dec 2018: Nil)		
11,500	Dexcom	1,723,160	2.00
	Total Drug Delivery Systems	1,723,160	2.00
	Medical Instruments: 4.01% (31 Dec 2018: 6.32%)		
35,525	Medtronic	3,459,780	4.01
	Total Medical Instruments	3,459,780	4.01
	Medical Labs & Testing Services: 7.82% (31 Dec 2018: 3.12%)		
9,358	Catalent	507,297	0.59
20,000	IQVIA	3,218,000	3.73
17,500	LabCorp	3,025,750	3.50
	Total Medical Labs & Testing Services	6,751,047	7.82
	Medical Products: 23.56% (31 Dec 2018: 11.77%)		
46,000	Abbott Laboratories	3,868,600	4.48
37,500	Baxter International	3,071,250	3.56
12,700	Becton Dickinson	3,200,527	3.71
24,500	Hill-Rom	2,563,190	2.97
65,317	Philips	2,840,315	3.29
120,000	Smith & Nephew	2,603,944	3.01
16,134	Varian Medical Systems	2,196,321	2.54
	Total Medical Products	20,344,147	23.56

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets		
EQUITIES: 94.86% (31 DEC 2018: 99.63%) continued					
Medical-Biomedical/Gene: 12.01% (31 Dec 2018: 15.46%)					
25,832	Alexion Pharmaceuticals	3,383,475	3.92		
18,486	Alnylam Pharmaceuticals	1,341,344	1.55		
8,549	Bio-Rad Laboratories	2,672,332	3.10		
35,000	Incyte	2,973,600	3.44		
Total Medical-Biomedical/Gene		10,370,751	12.01		
Medical-Drugs: 32.22% (31 Dec 2018: 40.48%)					
21,000	AstraZeneca	1,720,665	1.99		
150,000	Grifols	3,165,000	3.66		
50,000	Horizon Therapeutics	1,203,000	1.39		
58,250	Merck	4,884,263	5.66		
47,185	Novo Nordisk	2,408,206	2.79		
21,800	Otsuka	711,424	0.82		
127,000	Pfizer	5,501,641	6.37		
17,000	Roche	4,788,769	5.55		
97,000	Takeda Pharmaceutical	3,441,906	3.99		
Total Medical-Drugs		27,824,874	32.22		
Medical-HMO: 2.94% (31 Dec 2018: 8.65%)					
9,000	Anthem	2,539,890	2.94		
Total Medical-HMO		2,539,890	2.94		
Medical-Hospitals: Nil (31 Dec 2018: 4.07%)		–	–		
Pharmacy Services: Nil (31 Dec 2018: 4.37%)		–	–		
Respiratory Products: Nil (31 Dec 2018: 3.10%)		–	–		
Total Equities		81,903,350	94.86		
Total Transferable Securities		81,903,350	94.86		
OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.01% (31 DEC 2018: 0.02%)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 2,626,470	GBP 2,064,697	1.2721	31/07/2019	4,560	–
Total unrealised gain on forward foreign currency contracts				4,560	–
Total Financial Assets at fair value through profit or loss				81,907,910	94.86

Portfolio Statements continued

As at 30 June 2019

Healthcare Blue Chip Fund continued

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 75,453,736)	81,907,910	94.86
Cash at Bank	4,034,622	4.67
Other Net Assets	400,901	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares	86,343,433	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	91.60	99.37
OTC financial derivative instruments	0.01	0.02
Other assets	8.39	0.61
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Healthcare Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	INVESTMENT FUNDS: 0.04% (31 DEC 2018: 8.62%)		
569,460	Northern Trust Global Funds – US Dollar Fund	569,460	0.04
	Total Investment Funds	569,460	0.04
	EQUITIES: 94.42% (31 DEC 2018: 85.76%)		
	Dental Supplies & Equipment: 1.76% (31 Dec 2018: Nil)		
463,291	Dentsply Sirona	27,037,663	1.76
	Total Dental Supplies & Equipment	27,037,663	1.76
	Diagnostic Equipment: 11.10% (31 Dec 2018: 6.29%)		
1,727,234	Avantor	32,972,897	2.14
468,400	Danaher	66,943,728	4.35
2,018,385	Oxford Immunotec Global	27,772,978	1.80
4,623,075	Quotient	43,225,751	2.81
	Total Diagnostic Equipment	170,915,354	11.10
	Disposable Medical Products: 3.38% (31 Dec 2018: Nil)		
157,021	Teleflex	51,997,504	3.38
	Total Disposable Medical Products	51,997,504	3.38
	Enterprise Software/Services: 0.59% (31 Dec 2018: 0.86%)		
335,805	Benefitfocus	9,117,106	0.59
	Total Enterprise Software/Services	9,117,106	0.59
	Healthcare Safety Devices: 1.31% (31 Dec 2018: Nil)		
312,366	Tandem Diabetes Care	20,153,854	1.31
	Total Healthcare Safety Devices	20,153,854	1.31
	Medical-Biomedical/Gene: 9.05% (31 Dec 2018: 8.72%)		
626,482	Adverum Biotechnologies	7,448,871	0.48
214,000	Alexion Pharmaceuticals	28,029,720	1.82
205,415	ArGEN-X	28,819,758	1.87
196,951	Bio-Rad Laboratories	61,564,913	4.00
28,350	Eidos Therapeutics	881,118	0.06
492,640	Insmad	12,611,584	0.82
	Total Medical-Biomedical/Gene	139,355,964	9.05
	Medical-Drugs: 26.43% (31 Dec 2018: 27.43%)		
370,000	AstraZeneca	30,316,479	1.97
3,312,723	Aurinia Pharmaceuticals	21,797,717	1.42
1,848,446	Horizon Therapeutics	44,473,611	2.89
976,598	KalVista Pharmaceuticals	21,631,646	1.40
930,000	Merck	77,980,500	5.06
834,873	Novo Nordisk	42,609,859	2.77
310,000	Roche	87,324,614	5.67
1,400,000	Takeda Pharmaceutical	49,677,000	3.22
213,400	Turning Point Therapeutics	8,685,380	0.56
1,036,695	Zealand Pharma	22,571,922	1.47
	Total Medical-Drugs	407,068,728	26.43

Portfolio Statements continued

As at 30 June 2019

Healthcare Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 94.42% (31 Dec 2018: 85.76%) continued		
	Medical-HMO: Nil (31 Dec 2018: 8.48%)	–	–
	Medical-Hospitals: Nil (31 Dec 2018: 4.28%)	–	–
	Medical Information Systems: Nil (31 Dec 2018: 0.13%)	–	–
	Medical Instruments: 2.85% (31 Dec 2018: 10.35%)		
1,019,978	Boston Scientific	43,838,654	2.85
	Total Medical Instruments	43,838,654	2.85
	Medical Labs & Testing Services: 10.06% (31 Dec 2018: 1.62%)		
165,137	Catalent	8,952,077	0.58
482,561	IQVIA	77,644,065	5.04
288,744	Laboratory of America	49,923,838	3.24
277,733	Teladoc	18,444,249	1.20
	Total Medical Labs & Testing Services	154,964,229	10.06
	Medical-Nursing Homes: 1.78% (31 Dec 2018: Nil)		
214,175	Ensign Group	12,190,841	0.79
400,000	Korian	15,241,699	0.99
	Total Medical-Nursing Homes	27,432,540	1.78
	Medical-Outpatient/Home Med: 0.57% (31 Dec 2018: 1.20%)		
117,414	Addus HomeCare	8,800,179	0.57
	Total Medical-Outpatient/Home Med	8,800,179	0.57
	Medical Products: 20.33% (31 Dec 2018: 14.94%)		
760,000	Abbott Laboratories	63,916,000	4.15
625,000	Baxter International	51,187,500	3.32
2,792,664	Consort Medical	30,210,900	1.96
529,200	Hill-Rom	55,364,904	3.60
937,369	Koninklijke Philips	40,761,565	2.65
37,652	Penumbra	6,024,320	0.39
2,000,000	Sientra	12,320,000	0.80
228,956	Varian Medical Systems	31,167,780	2.02
188,367	Zimmer Biomet	22,178,331	1.44
	Total Medical Products	313,131,300	20.33
	Medical-Wholesale Drug Distribution: 0.62% (31 Dec 2018: Nil)		
221,700	Ship Healthcare	9,568,452	0.62
	Total Medical-Wholesale Drug Distribution	9,568,452	0.62

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 94.42% (31 DEC 2018: 85.76%) continued		
	Therapeutics: 3.22% (31 Dec 2018: 1.46%)		
155,658	GW Pharmaceuticals ADR	26,833,883	1.74
150,000	Sarepta Therapeutics	22,792,500	1.48
	Total Therapeutics	49,626,383	3.22
	Wound/Burn & Skin Care: 1.37% (31 Dec 2018: Nil)		
2,209,685	Dermira	21,124,589	1.37
	Total Wound/Burn & Skin Care	21,124,589	1.37
	Total Equities	1,454,132,499	94.42
	Warrants: Nil (31 Dec 2018: 0.13%)	–	–
	United States: Nil (31 Dec 2018: 0.13%)	–	–
	Total Transferable Securities	1,454,701,959	94.46
	Total Financial Assets at fair value through profit or loss	1,454,701,959	94.46
	Total Value of Investments (Cost: US\$ 1,360,884,683)	1,454,701,959	94.46
	Cash at Bank	52,988,563	3.45
	Margin Cash	20,237,224	1.31
	Other Net Assets	12,054,228	0.78
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,539,981,974	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	93.06	91.84
Other assets	6.94	8.16
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Income Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	CORPORATE BONDS: 37.54% (31 DEC 2018: 34.14%)		
	Australia: 0.73% (31 Dec 2018: 0.66%)		
2,250,000	QBE Insurance 6.750% 02/12/2044	1,925,273	0.73
	Total Australia	1,925,273	0.73
	Cayman Islands: 0.93% (31 Dec 2018: 0.89%)		
3,250,000	XLIT FRN 31/12/2049	2,455,362	0.93
	Total Cayman Islands	2,455,362	0.93
	Georgia: 0.58% (31 Dec 2018: 0.71%)		
5,500,000	Bank of Georgia 11.000% 01/06/2020	1,529,271	0.58
	Total Georgia	1,529,271	0.58
	Germany: Nil (31 Dec 2018: 0.31%)	–	–
	Guernsey: 0.62% (31 Dec 2018: 1.04%)		
2,000,000	Pershing Square 5.500% 15/07/2022	1,641,510	0.62
	Total Guernsey	1,641,510	0.62
	Luxembourg: 1.87% (31 Dec 2018: 2.29%)		
4,750,000	Amigo Luxembourg 7.625% 15/01/2024	4,915,063	1.87
	Total Luxembourg	4,915,063	1.87
	Marshall Islands: 1.01% (31 Dec 2018: 0.96%)		
3,500,000	Borealis Finance 7.500% 16/11/2022	2,653,807	1.01
	Total Marshall Islands	2,653,807	1.01
	Mauritius: 0.61% (31 Dec 2018: Nil)		
2,000,000	Bayport Management 11.500% 14/06/2022	1,617,624	0.61
	Total Mauritius	1,617,624	0.61
	Netherlands: 1.93% (31 Dec 2018: 1.94%)		
6,250,000	Aegon FRN 31/12/2049	3,241,141	1.23
3,000,000	ING Groep FRN 30/06/2049	1,845,506	0.70
	Total Netherlands	5,086,647	1.93
	Norway: 0.90% (31 Dec 2018: 0.88%)		
3,000,000	Songa Container FRN 14/12/2021	2,365,051	0.90
	Total Norway	2,365,051	0.90
	Sweden: Nil (31 Dec 2018: 0.51%)	–	–
	Switzerland: 1.05% (31 Dec 2018: Nil)		
3,500,000	UBS 2.375% 14/08/2019	2,749,722	1.05
	Total Switzerland	2,749,722	1.05

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
CORPORATE BONDS: 37.54% (31 DEC 2018: 34.14%) continued			
United Kingdom: 17.38% (31 Dec 2018: 18.45%)			
2,000,000	Aldermore 11.875% 31/12/2049	2,085,000	0.79
1,150,000	Aldermore 8.500% 28/10/2026	1,288,690	0.49
2,200,000	CYBG FRN 31/12/2049	2,148,938	0.82
50,000	HDL Debenture 10.375% 31/07/2023	59,217	0.02
5,000,000	HSBC Bank FRN 31/12/2049	2,765,165	1.05
1,950,000	HSBC Bank FRN 31/12/2049	1,085,511	0.41
750,000	HSBC Bank FRN 31/12/2049	417,665	0.16
5,200,000	International Personal Finance 5.750% 07/04/2021	4,520,303	1.72
1,500,000	International Personal Finance 7.750% 14/12/2023	1,511,250	0.57
6,000,000	International Personal Finance FRN 15/06/2022	514,329	0.20
750,000	JRP Group 9.000% 26/10/2026	861,564	0.33
750,000	Lloyds Bank 13.000% 31/12/2049	1,298,475	0.49
1,000,000	Lloyds Bank FRN 26/09/2033	524,476	0.20
1,243,000	Lloyds Bank FRN 27/11/2033	629,948	0.24
659,000	National Westminster Bank 11.500% 31/12/2049	1,103,858	0.42
1,930,000	National Westminster Bank FRN 29/07/2049	1,209,378	0.46
377,000	National Westminster Bank FRN 29/10/2049	311,613	0.12
2,500,000	National Westminster Bank FRN 31/12/2049	1,566,551	0.60
500,000	Paragon Banking 6.000% 28/08/2024	529,621	0.20
550,000	Paragon Banking 6.125% 30/01/2022	574,832	0.22
600,000	Partnership Assurance 9.500% 24/03/2025	630,750	0.24
2,000,000	Pension Insurance 5.625% 20/09/2030	2,041,942	0.78
2,300,000	Pension Insurance 6.500% 03/07/2024	2,567,966	0.97
1,900,000	PGH Capital 6.625% 18/12/2025	2,101,342	0.80
2,500,000	Phoenix FRN 31/12/2049	2,225,723	0.84
859,000	Phoenix Life 7.250% 31/12/2049	891,642	0.34
2,500,000	Provident Financial 7.000% 04/06/2023	2,541,980	0.96
1,450,000	Rothesay Life 8.000% 30/10/2025	1,646,113	0.63
2,250,000	Rothesay Life FRN 31/12/2049	2,190,937	0.83
2,750,000	Shawbrook 8.500% 28/10/2025	2,874,575	1.09
500,000	Shawbrook FRN 31/12/2049	495,625	0.19
500,000	Shawbrook London 8.500% 28/10/2025	522,650	0.20
Total United Kingdom		45,737,629	17.38

Portfolio Statements continued

As at 30 June 2019

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
CORPORATE BONDS: 37.54% (31 DEC 2018: 34.14%) continued			
United States: 9.93% (31 Dec 2018: 5.50%)			
2,250,000	BAC Capital Trust XIV 5.630% 31/12/2049	1,470,040	0.56
2,269,100	Burford Capital Finance 6.125% 12/08/2025	1,856,863	0.71
1,282,000	CitiGlobal Markets 0.000% 14/12/2036	710,655	0.27
3,000,000	Citigroup FRN 18/06/2034	1,765,773	0.67
258,000	Citigroup FRN 30/07/2034	115,550	0.04
2,000,000	Dresdner Funding Trust I 8.151% 30/06/2031	2,122,653	0.81
3,500,000	Goldman Sachs Group 5.375% 15/03/2020	2,807,259	1.07
100,000	Morgan Stanley Finance FRN 30/03/2037	50,778	0.02
4,500,000	Morgan Stanley FRN 23/07/2019	3,537,510	1.34
410,000	Morgan Stanley FRN 31/08/2031	222,283	0.08
492,000	Morgan Stanley FRN 30/09/2031	273,988	0.11
350,000	Morgan Stanley FRN 30/11/2031	187,348	0.07
425,000	Morgan Stanley FRN 13/01/2032	229,163	0.09
245,000	Morgan Stanley FRN 31/01/2032	140,287	0.05
240,000	Morgan Stanley FRN 28/02/2032	136,717	0.05
132,000	Morgan Stanley FRN 15/03/2032	70,268	0.03
1,360,000	Morgan Stanley FRN 30/04/2032	733,323	0.28
380,000	Morgan Stanley FRN 19/08/2033	192,583	0.07
250,000	Morgan Stanley LLC FRN 14/02/2031	144,378	0.05
30,000	Nationwide Building Society FRN 31/12/2049	4,541,250	1.73
593,000	Nomura America Finance 0.000% 29/07/2034	286,646	0.11
5,750,000	Wachovia Capital Trust III 5.570% 29/03/2049	4,526,899	1.72
Total United States		26,122,214	9.93
Total Corporate Bonds		98,799,173	37.54
EQUITIES: 60.91% (31 DEC 2018: 64.42%)			
Australia: 0.46% (31 Dec 2018: 1.10%)			
1,166,000	Litigation Capital Management	1,212,640	0.46
Total Australia		1,212,640	0.46
Belgium: 1.68% (31 Dec 2018: 1.70%)			
85,500	KBC Bank	4,409,725	1.68
Total Belgium		4,409,725	1.68
Bermuda: 2.05% (31 Dec 2018: 1.42%)			
123,750	Arch Capital	3,605,445	1.37
67,000	Bank of NT Butterfield & Son	1,787,790	0.68
Total Bermuda		5,393,235	2.05

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 60.91% (31 DEC 2018: 64.42%) continued			
Canada: 1.13% (31 Dec 2018: 1.04%)			
64,800	Toronto-Dominion Bank	2,981,476	1.13
	Total Canada	2,981,476	1.13
Finland: 2.89% (31 Dec 2018: 2.69%)			
205,000	Sampo Class A	7,612,431	2.89
	Total Finland	7,612,431	2.89
France: 0.92% (31 Dec 2018: 0.99%)			
64,500	BNP Paribas	2,410,425	0.92
	Total France	2,410,425	0.92
Guernsey: 3.74% (31 Dec 2018: 3.76%)			
1,579,150	Chenavari Capital Solutions	1,223,841	0.47
225,000	Duke Royalty	105,750	0.04
2,000,000	Real Estate Credit Investments	3,410,000	1.29
3,990,000	Tufton Oceanic Assets	3,103,716	1.18
1,750,000	TwentyFour Income Fund	1,995,000	0.76
	Total Guernsey	9,838,307	3.74
Ireland: 0.41% (31 Dec 2018: 1.85%)			
650,000	Green REIT	1,067,843	0.41
	Total Ireland	1,067,843	0.41
Italy: 0.45% (31 Dec 2018: 1.24%)			
1,125,000	Banca Sistema	1,195,888	0.45
	Total Italy	1,195,888	0.45
Japan: 0.78% (31 Dec 2018: 1.26%)			
74,000	Sumitomo Mitsui Financial	2,053,986	0.78
	Total Japan	2,053,986	0.78
Netherlands: 1.73% (31 Dec 2018: 1.65%)			
500,000	ING Groep	4,561,642	1.73
	Total Netherlands	4,561,642	1.73
Norway: 1.75% (31 Dec 2018: 1.56%)			
510,000	SpareBank 1 SMN	4,591,883	1.75
	Total Norway	4,591,883	1.75

Portfolio Statements continued

As at 30 June 2019

Income Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	EQUITIES: 60.91% (31 Dec 2018: 64.42%) continued		
	Singapore: 5.02% (31 Dec 2018: 4.33%)		
3,100,000	Fortune Real Estate Investment Trust REIT	3,348,497	1.27
2,000,000	Fraser's Centrepont Trust REIT	3,019,921	1.15
3,175,000	Mapletree Commercial Trust REIT	3,853,738	1.46
452,500	Oversea-Chinese Banking	2,995,819	1.14
	Total Singapore	13,217,975	5.02
	Spain: Nil (31 Dec 2018: 1.72%)	–	–
	Sweden: 0.95% (31 Dec 2018: 1.47%)		
212,500	Swedbank Class A	2,509,503	0.95
	Total Sweden	2,509,503	0.95
	Switzerland: 3.19% (31 Dec 2018: 3.07%)		
50,800	Chubb	5,879,101	2.23
270,000	UBS	2,524,010	0.96
	Total Switzerland	8,403,111	3.19
	Thailand: 1.06% (31 Dec 2018: 0.84%)		
1,170,000	Tisco Financial	2,802,806	1.06
	Total Thailand	2,802,806	1.06
	United Kingdom: 15.71% (31 Dec 2018: 16.32%)		
530,000	AJ Bell	2,125,300	0.81
720,000	Arrow Global	1,634,400	0.62
85,000	Bank of Georgia	1,273,300	0.48
600,000	City of London Investment	2,436,000	0.93
1,000,000	Civitas Social Housing Reits	842,000	0.32
1,190,000	Direct Line Insurance	3,948,420	1.50
1,635,000	International Personal Finance	1,962,000	0.75
3,500,000	Lloyds Banking	1,980,650	0.75
1,844,000	Morses Club	2,553,940	0.97
900,000	OneSavings Bank	3,263,400	1.24
1,247,500	Orchard Funding	1,066,612	0.41
433,500	P2P Global Investments	3,658,740	1.39
812,500	Personal	3,615,625	1.37
600,000	Premier Asset Management	1,173,000	0.45
3,700,000	Riverstone Credit Opportunities Income Fund	2,921,741	1.11
1,501,922	RM Secured Direct Lending	1,524,451	0.58
7,400,000	VPC Specialty Lending Investments Plc	5,342,800	2.03
	Total United Kingdom	41,322,379	15.71

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets		
EQUITIES: 60.91% (31 DEC 2018: 64.42%) continued					
United States: 16.99% (31 Dec 2018: 16.41%)					
400,000	Ares Capital	5,638,406	2.14		
104,500	Bank of America	2,381,158	0.91		
95,000	Blackstone	3,315,707	1.26		
50,000	Citigroup	2,751,237	1.05		
33,600	First Republic Bank	2,578,015	0.98		
172,325	Golub Capital BDC	2,410,140	0.92		
108,750	JPMorgan Chase	9,553,115	3.63		
308,000	New Mountain Finance	3,380,812	1.28		
470,250	PennantPark Floating Rate Capital Class C	4,271,305	1.62		
35,650	PNC Financial Services Group	3,845,393	1.46		
17,764	SLM	819,039	0.31		
234,000	Solar Capital	3,774,668	1.43		
Total United States		44,718,995	16.99		
Total Equities		160,304,250	60.91		
Total Transferable Securities		259,103,423	98.45		
FUTURES CONTRACTS – UNREALISED GAINS: NIL (31 DEC 2018: 0.17%)					
Description	Country	Currency	No. of Contracts	Unrealised Gain GBP£	% of Net Assets
Germany: Nil (31 Dec 2018: 0.06%)				–	–
United States: Nil (31 Dec 2018: 0.11%)					
GBP IMM September 2019	US	USD	250	2,455	–
Total United States				2,455	–
Total Futures Contracts – Unrealised Gains				2,455	–
OPEN FORWARD CURRENCY CONTRACTS: 0.02% (31 DEC 2018: NIL)					
Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 8,262,340	EUR 9,278,836	0.8905	31/07/2019	46,923	0.02
USD 208,288	GBP 163,737	0.7861	31/07/2019	284	–
USD 143,738	GBP 113,064	0.7866	31/07/2019	266	–
EUR 464,958	GBP 416,602	0.8960	31/07/2019	227	–
USD 75,256	GBP 59,253	0.7874	31/07/2019	196	–
Total unrealised gain on forward foreign currency contracts				47,896	0.02
Total Financial Assets at fair value through profit or loss				259,153,774	98.47

Portfolio Statements continued

As at 30 June 2019

Income Opportunities Fund continued

Financial liabilities at fair value through profit or loss

FUTURES CONTRACTS – UNREALISED LOSSES: (0.09%) (31 DEC 2018: (0.01%))

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP£	% of Net Assets
Germany: (0.04%) (31 Dec 2018: Nil)					
EURX E-Stoxx September 2019	DE	EUR	(125)	(99,545)	(0.04)
Total Germany				(99,545)	(0.04)
United Kingdom: (0.04%) (31 Dec 2018: (0.01%))					
Long Gilt ICF September 2019	GB	GBP	(50)	(125,500)	(0.04)
Total United Kingdom				(125,500)	(0.04)
United States: (0.01%) (31 Dec 2018: Nil)					
EUR/GBP CME September 2019	US	GBP	(40)	(15,875)	(0.01)
Total United States				(15,875)	(0.01)
Total Futures Contracts – Unrealised Losses				(240,920)	(0.09)

OPEN FORWARD CURRENCY CONTRACTS: (0.03%) (31 DEC 2018: (0.14%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss GBP£	% of Net Assets
GBP 39,011,924	USD 49,626,483	0.7861	31/07/2019	(67,798)	(0.03)
Total unrealised loss on forward foreign currency contracts				(67,798)	(0.03)
Total Financial Liabilities at fair value through profit or loss				(308,718)	(0.12)

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP£ 248,449,119)	258,845,056	98.35
Cash at Bank	2,081,268	0.79
Margin Cash	1,653,700	0.63
Other Net Assets	594,902	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares	263,174,926	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	97.36	97.07
Exchange traded financial derivative instruments	–	0.17
OTC financial derivative instruments	0.02	–
Other assets	2.62	2.76
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

Japan Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 95.78% (31 DEC 2018: 101.82%)			
Basic Materials: 5.11% (31 Dec 2018: 7.43%)			
508,000	Kuraray	653,796,000	1.13
272,200	Lintec	611,089,000	1.06
160,600	T Hasegawa	308,833,800	0.53
1,686,500	Toray Industries	1,381,580,800	2.39
Total Basic Materials		2,955,299,600	5.11
Communications: 5.46% (31 Dec 2018: 1.00%)			
682,200	Fuji Media	1,024,664,400	1.77
626,600	Macromill Group	810,193,800	1.40
380,200	Tokyo Broadcasting System	699,568,000	1.21
358,800	TV Asahi	623,594,400	1.08
Total Communications		3,158,020,600	5.46
Consumer, Cyclical: 25.35% (31 Dec 2018: 22.88%)			
224,900	Arata	824,258,500	1.43
486,100	Denso	2,203,491,300	3.81
508,800	H2O Retailing	631,929,600	1.09
252,300	Japan Airlines	868,668,900	1.50
398,100	LIXIL VIVA	497,625,000	0.86
410,800	Maxell	605,108,400	1.05
356,200	Mimasu Semiconductor Industry	572,769,600	0.99
284,600	Mitsui-Soko	441,414,600	0.76
338,000	Open House	1,490,580,000	2.58
268,700	QB Net	557,821,200	0.97
440,300	Sekisui Chemical	712,405,400	1.23
359,800	Sekisui House	638,824,900	1.11
239,400	Subaru	626,988,600	1.08
291,000	Topre	521,181,000	0.90
547,400	Toyo Tire	775,665,800	1.34
247,700	TS Tech	726,504,100	1.26
212,800	United Arrows	716,072,000	1.24
650,300	Yamaha Motor	1,245,324,500	2.15
Total Consumer, Cyclical		14,656,633,400	25.35

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 95.78% (31 DEC 2018: 101.82%) continued			
Consumer, Non-cyclical: 6.95% (31 Dec 2018: 6.45%)			
1,346,300	Nippon Suisan Kaisha	899,328,400	1.56
192,600	Nishio Rent All	586,467,000	1.01
123,700	San-A	532,528,500	0.92
420,000	Takeda Pharmaceutical	1,605,660,000	2.78
465,700	Toppan Forms	394,447,900	0.68
Total Consumer, Non-cyclical		4,018,431,800	6.95
Energy: 4.30% (31 Dec 2018: 2.08%)			
512,700	Idemitsu Kosan	1,661,148,000	2.87
850,900	Inpex	826,479,170	1.43
Total Energy		2,487,627,170	4.30
Financial: 19.50% (31 Dec 2018: 22.71%)			
437,200	Aeon Mall	709,138,400	1.23
629,300	Aruhi	1,328,452,300	2.30
200,900	Bank of Kyoto	836,748,500	1.45
351,300	Fukuoka Financial	691,007,100	1.19
1,126,900	Iyo Bank	613,033,600	1.06
188,500	Jafco	743,632,500	1.29
588,000	Japan Securities Finance Class C	322,812,000	0.56
4,217,900	Mitsubishi UFJ Financial	2,159,564,800	3.73
231,100	Mitsui Fudosan	603,748,750	1.04
637,500	Sumitomo Mitsui Financial	2,426,325,000	4.20
715,300	T&D Holdings	836,543,350	1.45
Total Financial		11,271,006,300	19.50
Industrial: 23.88% (31 Dec 2018: 31.62%)			
818,000	CKD	893,256,000	1.55
255,500	Eagle Industry	268,530,500	0.47
161,400	Eizo	618,969,000	1.07
233,000	Glory	662,652,000	1.15
147,300	HI-LEX	257,038,500	0.44
870,800	Iino Kaiun Kaisha	312,617,200	0.54
308,900	Kaga Electronics	479,721,700	0.83
772,600	Kandenko	695,340,000	1.20
116,600	Kyocera	820,281,000	1.42
284,300	Kyudenko	919,710,500	1.59

Portfolio Statements continued

As at 30 June 2019

Japan Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 95.78% (31 DEC 2018: 101.82%) continued			
Industrial: 23.88% (31 Dec 2018: 31.62%) continued			
649,400	LIXIL	1,106,577,600	1.91
253,400	Mabuchi Motor	933,779,000	1.62
461,000	Mirait	735,295,000	1.27
397,400	Nichias	769,763,800	1.33
363,200	Nippo	771,073,600	1.33
252,300	Nippon Electric Glass	688,526,700	1.19
261,100	Nippon Pillar Packing	270,760,700	0.47
96,200	Nitta	292,448,000	0.51
143,900	Noritz	185,487,100	0.32
208,000	Okumura	685,360,000	1.19
299,900	SBS	456,147,900	0.79
553,100	Takuma	740,600,900	1.28
116,500	Toyo Kanetsu	239,640,500	0.41
Total Industrial		13,803,577,200	23.88
Technology: 3.97% (31 Dec 2018: 7.65%)			
490,900	Nippon Chemi-Con	772,676,600	1.34
345,400	Sanken Electric	777,495,400	1.34
89,400	TDK	745,596,000	1.29
Total Technology		2,295,768,000	3.97
Total Equities		54,646,364,070	95.78
Total Transferable Securities		54,646,364,070	95.78

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.28% (31 DEC 2018: 0.08%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
JPY 5,090,768,872	EUR 41,987,974	121.2435	31/07/2019	56,720,908	0.10
JPY 14,405,094,643	USD 134,522,578	107.0831	31/07/2019	41,633,816	0.07
JPY 2,320,210,878	EUR 19,136,786	121.2435	31/07/2019	25,851,590	0.04
JPY 17,026,669,621	GBP 125,058,168	136.1500	31/07/2019	21,483,291	0.04
JPY 1,690,666,276	CHF 15,443,401	109.4750	31/07/2019	15,710,763	0.03
GBP 1,814,030	JPY 247,723,937	136.5600	31/07/2019	432,738	—
GBP 578,980	JPY 79,025,038	136.4901	31/07/2019	97,611	—
GBP 349,390	JPY 47,704,278	136.5359	31/07/2019	74,920	—
JPY 7,813,185	EUR 64,032	122.0200	31/07/2019	36,786	—
JPY 9,637,394	USD 89,985	107.1	31/07/2019	26,325	—

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.28% (31 DEC 2018: 0.08%) continued

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
GBP 53,485	JPY 7,302,623	136.5359	31/07/2019	11,469	—
JPY 3,137,636	USD 29,310	107.05	31/07/2019	10,043	—
JPY 2,993,781	EUR 24,485	122.2700	31/07/2019	7,947	—
USD 77,530	JPY 8,331,971	107.4677	31/07/2019	5,892	—
GBP 43,257	JPY 5,902,418	136.4500	31/07/2019	5,557	—
JPY 1,100,310	CHF 10,000	110.0310	31/07/2019	4,616	—
JPY 81,148	CHF 736	110.2554	31/07/2019	174	—
Total unrealised gain on forward foreign currency contracts				162,114,446	0.28
Total Financial Assets at fair value through profit or loss				54,808,478,516	96.06

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: (1.20%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss JPY¥	% of Net Assets
EUR 12,172,298	JPY 1,491,057,816	122.4960	31/07/2019	(1,199,996)	—
USD 1,083,249	JPY 116,015,968	107.1	31/07/2019	(316,908)	—
EUR 333,950	JPY 40,712,746	121.9127	31/07/2019	(227,685)	—
EUR 144,265	JPY 17,491,194	121.2435	31/07/2019	(194,885)	—
EUR 139,845	JPY 16,955,297	121.2435	31/07/2019	(188,915)	—
USD 429,379	JPY 45,979,234	107.0831	31/07/2019	(132,890)	—
EUR 109,845	JPY 13,403,287	122.0200	31/07/2019	(63,107)	—
USD 147,683	JPY 15,809,465	107.05	31/07/2019	(50,607)	—
USD 150,006	JPY 16,063,107	107.0831	31/07/2019	(46,426)	—
GBP 111,983	JPY 15,226,396	135.9706	31/07/2019	(39,343)	—
GBP 128,488	JPY 17,493,641	136.1500	31/07/2019	(22,072)	—
CHF 19,035	JPY 2,094,238	110.0204	31/07/2019	(8,988)	—
USD 252,539	JPY 27,113,092	107.362	31/07/2019	(7,564)	—
EUR 1,620,156	JPY 198,617,030	122.5913	31/07/2019	(5,346)	—
USD 91,485	JPY 9,822,013	107.362	31/07/2019	(2,740)	—
CHF 20,480	JPY 2,260,840	110.3926	31/07/2019	(2,053)	—
EUR 322,799	JPY 39,572,349	122.5913	31/07/2019	(1,065)	—
EUR 1,460	JPY 177,993	121.9130	31/07/2019	(995)	—
EUR 4,619	JPY 565,809	122.4960	31/07/2019	(456)	—
Total unrealised loss on forward foreign currency contracts				(2,512,041)	—
Total Financial Liabilities at fair value through profit or loss				(2,512,041)	—

Portfolio Statements continued

As at 30 June 2019

Japan Fund continued

	Fair Value JPY¥	% of Net Assets
Total Value of Investments (Cost: JPY 62,952,951,563)	54,805,966,475	96.06
Cash at Bank	3,035,783,283	5.32
Other Net Liabilities	(786,682,699)	(1.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	57,055,067,059	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities	87.96	93.17
OTC financial derivative instruments	0.26	0.08
Other assets	11.78	6.75
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Japan Value Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
	EQUITIES: 99.32% (31 DEC 2018: 100.95%)		
	Basic Materials: 8.43% (31 Dec 2018: 6.34%)		
27,400	Kuraray	35,263,800	1.38
19,500	Lintec	43,777,500	1.71
12,300	Tokyo Ohka Kogyo	41,389,500	1.62
116,300	Toray Industries	95,272,960	3.72
	Total Basic Materials	215,703,760	8.43
	Communications: 9.35% (31 Dec 2018: 4.77%)		
16,100	Amuse	39,960,200	1.56
15,600	Nippon Telegraph & Telephone	78,265,200	3.06
11,700	Okinawa Cellular Telephone	40,014,000	1.56
24,100	Tokyo Broadcasting System	44,344,000	1.73
21,200	TV Asahi	36,845,600	1.44
	Total Communications	239,429,000	9.35
	Consumer, Cyclical: 18.13% (31 Dec 2018: 19.04%)		
20,600	Denso	93,379,800	3.65
54,100	Gecoss	51,449,100	2.01
42,000	H2O Retailing	52,164,000	2.04
20,300	Japan Airlines	69,892,900	2.73
28,200	Nissin Kogyo	41,764,200	1.63
64,200	Showa Aircraft Industry	84,744,000	3.31
49,900	Sumitomo Electric Industries	70,583,550	2.76
	Total Consumer, Cyclical	463,977,550	18.13
	Consumer, Non-cyclical: 12.34% (31 Dec 2018: 10.45%)		
10,300	Medikit	60,976,000	2.38
10,100	San-A	43,480,500	1.70
24,570	Secom Joshinetsu	86,486,400	3.38
8,400	TKC	40,068,000	1.57
44,400	Toppan Forms	37,606,800	1.47
28,900	Toppan Printing	47,251,500	1.84
	Total Consumer, Non-cyclical	315,869,200	12.34
	Energy: 3.46% (31 Dec 2018: 3.65%)		
51,200	Inpex	49,730,560	1.94
15,600	Japan Petroleum Exploration	38,844,000	1.52
	Total Energy	88,574,560	3.46

Portfolio Statements continued

As at 30 June 2019

Japan Value Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value JPY¥	% of Net Assets
EQUITIES: 99.32% (31 DEC 2018: 100.95%) continued			
Financial: 19.93% (31 Dec 2018: 19.81%)			
29,300	Aeon Mall	47,524,600	1.86
12,100	Bank of Kyoto	50,396,500	1.97
19,800	Jafco	78,111,000	3.05
229,300	Mitsubishi UFJ Financial	117,401,600	4.59
89,300	Mitsubishi UFJ Lease & Finance	50,990,300	1.99
20,700	Mitsui Fudosan	54,078,750	2.11
29,300	Sumitomo Mitsui Financial	111,515,800	4.36
Total Financial		510,018,550	19.93
Industrial: 23.25% (31 Dec 2018: 32.38%)			
18,500	Chudenko	41,440,000	1.62
34,600	Cosel	39,755,400	1.55
67,600	Daiwa Industries	75,847,200	2.96
22,800	HI-LEX	39,786,000	1.55
23,300	JSP	47,834,900	1.87
23,900	Kinki Sharyo Co	42,016,200	1.64
7,300	Kyocera	51,355,500	2.01
11,700	METAWATER	39,019,500	1.52
36,000	Mitsubishi Electric	51,084,000	2.00
50,800	Nichicon	44,551,600	1.74
16,400	Nippon Electric Glass	44,755,600	1.75
21,900	Nitto Kohki	46,209,000	1.81
24,400	Noritz	31,451,600	1.23
Total Industrial		595,106,500	23.25
Technology: 6.03% (31 Dec 2018: 4.51%)			
10,800	TDK	90,072,000	3.51
35,800	Zuken	64,475,800	2.52
Total Technology		154,547,800	6.03
Total Equities		2,583,226,920	99.32
Total Transferable Securities		2,583,226,920	99.32

Financial assets at fair value through profit or loss**OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.20% (31 DEC 2018: 0.02%)**

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain JPY¥	% of Net Assets
JPY 208,957,899	EUR 1,723,457	121.2435	31/07/2019	2,328,191	0.09
JPY 489,866,961	USD 4,574,643	107.0831	31/07/2019	1,415,821	0.06
JPY 1,101,864,617	GBP 8,093,020	136.1500	31/07/2019	1,390,270	0.05
Total unrealised gain on forward foreign currency contracts				5,134,282	0.20
Total Financial Assets at fair value through profit or loss				2,588,361,202	99.52

Financial liabilities at fair value through profit or loss**OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: (1.47%))**

	Fair Value JPY¥	% of Net Assets
Total Value of Investments (Cost: JPY 2,666,192,020)	2,588,361,202	99.52
Bank Overdraft	(4,995,044)	(0.19)
Other Net Liabilities	17,483,235	0.67
Net Assets Attributable to Holders of Redeemable Participating Shares	2,600,849,393	100.00

All securities are transferable and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities	96.89	90.81
OTC financial derivative instruments	0.19	0.10
Other assets	2.92	9.09
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

North American Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
	EQUITIES: 95.70% (31 DEC 2018: 91.77%)		
	Basic Materials: 0.87% (31 Dec 2018: 0.89%)		
1,934,025	Freeport-McMoRan	22,454,030	0.87
	Total Basic Materials	22,454,030	0.87
	Communications: 19.36% (31 Dec 2018: 18.06%)		
130,275	Alphabet	140,815,550	5.48
54,719	Amazon.com	103,617,540	4.04
1,025,055	eBay	40,489,673	1.58
216,448	Expedia	28,794,077	1.12
238,383	Facebook	46,007,919	1.79
639,946	GrubHub	49,909,389	1.94
803,975	Liberty Expedia	38,421,965	1.50
540,199	Uber	25,054,430	0.98
162,663	Wayfair	23,748,798	0.93
	Total Communications	496,859,341	19.36
	Consumer, Cyclical: 9.80% (31 Dec 2018: 10.02%)		
572,257	Carnival	26,638,563	1.04
409,220	Copa	39,927,595	1.55
715,943	Dolby Laboratories	46,249,918	1.80
584,469	MDC	19,158,894	0.75
429,148	Mohawk Industries	63,286,456	2.46
535,654	Spirit Airlines	25,566,765	1.00
1,465,340	Taylor Morrison Home	30,713,526	1.20
	Total Consumer, Cyclical	251,541,717	9.80
	Consumer, Non-cyclical: 18.43% (31 Dec 2018: 17.13%)		
816,264	Altria	38,650,100	1.51
241,414	Anthem	68,129,445	2.65
1,018,889	Booz Allen Hamilton	67,460,641	2.63
472,026	Danaher	67,461,956	2.63
407,928	Global Payments	65,321,511	2.54
235,036	ICON	36,188,493	1.41
1,606,709	Pfizer	69,602,634	2.71
264,736	S&P Global	60,304,213	2.35
	Total Consumer, Non-cyclical	473,118,993	18.43
	Energy: 5.94% (31 Dec 2018: 5.26%)		
2,075,151	Canadian Natural Resources	56,073,145	2.18
1,791,617	Suncor Energy	56,007,312	2.18
51,541	Texas Pacific Land Trust	40,562,252	1.58
	Total Energy	152,642,709	5.94

Holdings	Financial assets at fair value through profit or loss	Fair Value US\$	% of Net Assets
EQUITIES: 95.70% (31 DEC 2018: 91.77%) continued			
Financial: 22.82% (31 Dec 2018: 26.08%)			
182,154	Affiliated Managers	16,783,670	0.65
2,248,118	Arch Capital	83,360,215	3.25
1,648,827	Bank of America	47,815,983	1.86
296,410	Berkshire Hathaway	63,185,720	2.46
843,974	Brown & Brown	28,273,129	1.10
340,790	Chubb	50,194,959	1.96
1,032,452	Citigroup	72,302,614	2.82
364,148	JPMorgan Chase	40,711,746	1.59
56,507	Markel	61,570,027	2.40
699,752	Visa	121,441,960	4.73
Total Financial		585,640,023	22.82
Industrial: 6.52% (31 Dec 2018: 6.30%)			
479,689	Ametek	43,574,949	1.70
384,252	Kirby	30,355,908	1.18
761,075	Stericycle	36,341,331	1.42
438,311	United Technologies	57,068,092	2.22
Total Industrial		167,340,280	6.52
Technology: 11.96% (31 Dec 2018: 8.03%)			
271,894	Accenture	50,237,854	1.96
365,451	Autodesk	59,531,968	2.32
456,947	Cognizant Technology Solutions	28,965,870	1.13
731,422	Entegris	27,296,669	1.06
423,050	Fiserv	38,565,238	1.50
496,614	Qualcomm	37,777,427	1.47
1,123,825	SS&C Technologies	64,743,558	2.52
Total Technology		307,118,584	11.96
Total Equities		2,456,715,677	95.70
Total Transferable Securities		2,456,715,677	95.70

Portfolio Statements continued

As at 30 June 2019

North American Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.09% (31 DEC 2018: 0.10%)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain US\$	% of Net Assets
USD 244,631,548	EUR 216,087,473	1.1321	31/07/2019	1,951,719	0.08
USD 176,226,602	GBP 138,533,669	1.2721	31/07/2019	305,960	0.01
USD 16,344,749	CHF 15,980,360	1.0228	31/07/2019	83,893	–
EUR 5,882,412	USD 6,717,126	1.1419	31/07/2019	4,428	–
GBP 2,878,398	USD 3,671,684	1.2756	31/07/2019	3,748	–
USD 143,528	GBP 113,007	1.2701	31/07/2019	476	–
EUR 299,923	USD 342,501	1.1420	31/07/2019	245	–
USD 119,813	EUR 105,136	1.1396	31/07/2019	162	–
USD 416,776	GBP 327,140	1.2740	31/07/2019	97	–
USD 69,699	EUR 61,160	1.1396	31/07/2019	93	–
USD 13,775	GBP 10,845	1.2702	31/07/2019	45	–
USD 24,525	GBP 19,279	1.2721	31/07/2019	42	–
USD 10,177	EUR 8,935	1.1390	31/07/2019	19	–
EUR 9,673	USD 11,046	1.1419	31/07/2019	7	–
Total unrealised gain on forward foreign currency contracts				2,350,934	0.09
Total Financial Assets at fair value through profit or loss				2,459,066,611	95.79

Financial liabilities at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: NIL (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Loss US\$	% of Net Assets
EUR 231,092	USD 261,618	1.1321	31/07/2019	(2,087)	–
EUR 154,068	USD 174,420	1.1321	31/07/2019	(1,391)	–
EUR 426,949	USD 486,302	1.1390	31/07/2019	(907)	–
GBP 88,938	USD 112,967	1.2702	31/07/2019	(366)	–
GBP 88,668	USD 112,794	1.2721	31/07/2019	(195)	–
GBP 55,707	USD 70,820	1.2713	31/07/2019	(167)	–
GBP 38,047	USD 48,323	1.2701	31/07/2019	(160)	–
EUR 100,914	USD 115,002	1.1396	31/07/2019	(156)	–
CHF 104,960	USD 107,800	1.0271	31/07/2019	(106)	–
EUR 38,127	USD 43,419	1.1388	31/07/2019	(89)	–
CHF 64,200	USD 65,920	1.0268	31/07/2019	(82)	–
EUR 46,979	USD 53,538	1.1396	31/07/2019	(72)	–
GBP 30,586	USD 38,908	1.2721	31/07/2019	(68)	–
EUR 25,073	USD 28,559	1.1390	31/07/2019	(53)	–
GBP 21,924	USD 27,889	1.2721	31/07/2019	(48)	–
GBP 7,033	USD 8,941	1.2713	31/07/2019	(21)	–
USD 13,977	GBP 10,957	1.2756	31/07/2019	(14)	–
USD 19,679	EUR 17,233	1.1420	31/07/2019	(14)	–
GBP 29,424	USD 37,486	1.2740	31/07/2019	(9)	–
Total unrealised loss on forward foreign currency contracts				(6,005)	–
Total Financial Liabilities at fair value through profit or loss				(6,005)	–

	Fair Value US\$	% of Net Assets
Total Value of Investments (Cost: US\$ 2,114,056,072)	2,459,060,606	95.79
Cash at Bank	115,965,687	4.52
Other Net Liabilities	(7,861,925)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares	2,567,164,368	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at the period end.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	95.17	90.81
OTC Financial derivative instrument	0.09	0.10
Other assets	4.74	9.09
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Portfolio Statements continued

As at 30 June 2019

UK Absolute Equity Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
INVESTMENT FUNDS: NIL (31 DEC 2018: 7.73%)		–	–
EQUITIES: 72.57% (31 DEC 2018: 35.34%)			
Canada: 12.99% (31 Dec 2018: 2.25%)			
2,941,708	Alamos Gold	13,938,800	2.68
2,062,982	Barrick Gold	25,528,131	4.91
1,936,054	Pretium Resources	15,335,836	2.95
3,858,900	Wesdome Gold Mines	12,731,958	2.45
Total Canada		67,534,725	12.99
Guernsey: Nil (31 Dec 2018: 8.95%)		–	–
Jersey: 4.65% (31 Dec 2018: Nil)			
1,016,333	Experian	24,178,562	4.65
Total Jersey		24,178,562	4.65
United Kingdom: 55.33% (31 Dec 2018: 24.14%)			
732,500	AB Dynamics	18,067,112	3.48
3,039,913	AFH Financial	10,882,888	2.10
650,000	Diageo	21,979,750	4.23
1,021,706	Frontier Developments	10,337,621	1.99
964,663	Games Workshop	48,175,270	9.27
40,691	James Cropper	445,566	0.09
368,078	London Stock Exchange Group	20,354,713	3.92
110,739	Meggitt	578,501	0.11
2,267,887	Pearson	18,673,782	3.59
1,100,000	RELX	21,065,000	4.05
3,426,889	Sage Group	27,565,895	5.31
16,225,633	Serco Group	23,559,619	4.53
7,119,512	SigmaRoc	3,230,123	0.62
1,096,275	Smith & Nephew	18,707,933	3.60
4,600,000	Trainline	18,929,000	3.64
511,319	Unilever	24,924,245	4.80
Total United Kingdom		287,477,018	55.33
Total Equities		379,190,305	72.57
Total Transferable Securities		379,190,305	72.57

Financial assets at fair value through profit or loss

OPTIONS PURCHASED: NIL (31 DEC 2018: 0.07%)

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP£	% of Net Assets
CONTRACTS FOR DIFFERENCE – UNREALISED GAINS: 2.87% (31 DEC 2018: 4.50%)			
	Austria: Nil (31 Dec 2018: 0.01%)	–	–
	Belgium: 0.23% (31 Dec 2018: 0.06%)		
(384,673)	Melexis	1,198,846	0.23
(38,792)	Umicore	8,516	–
	Total Belgium	1,207,362	0.23
	Canada: 1.31% (31 Dec 2018: 0.33%)		
653,530	Agnico Eagle Mines	2,132,503	0.41
1,654,507	Kirkland Lake Gold	4,661,928	0.90
	Total Canada	6,794,431	1.31
	Denmark: Nil (31 Dec 2018: 0.12%)	–	–
	France: 0.06% (31 Dec 2018: 0.05%)		
140,000	Pernod Ricard	295,160	0.06
	Total France	295,160	0.06
	Germany: Nil (31 Dec 2018: 0.04%)	–	–
	Japan: Nil (31 Dec 2018: 0.16%)	–	–
	Jersey: 0.06% (31 Dec 2018: 0.24%)		
(310,000)	Ferguson	68,200	0.01
(4,000,000)	Glencore	244,000	0.05
	Total Jersey	312,200	0.06
	Netherlands: Nil (31 Dec 2018: 0.01%)	–	–
	Spain: Nil (31 Dec 2018: 0.24%)	–	–
	United Kingdom: 1.23% (31 Dec 2018: 2.91%)		
(455,030)	ASOS	1,635,513	0.31
(800,000)	Bunzl	512,000	0.10
1,100,000	Burberry	1,174,672	0.23
(438,157)	Carnival	1,612,807	0.31
(373,866)	Cranswick	74,773	0.01
(14,549,398)	Intu Properties Reits	1,382,613	0.27
	Total United Kingdom	6,392,378	1.23
	United States: Nil (31 Dec 2018: 0.33%)	–	–
	Total Contracts for Difference – Unrealised Gains	15,001,531	2.87

Portfolio Statements continued

As at 30 June 2019

UK Absolute Equity Fund continued

Financial assets at fair value through profit or loss

OPEN FORWARD FOREIGN CURRENCY CONTRACTS: 0.37% (31 DEC 2018: NIL)

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
GBP 211,471,098	EUR 237,487,897	0.8905	31/07/2019	1,797,388	0.35
GBP 46,834,885	USD 59,577,954	0.7861	31/07/2019	53,525	0.01
GBP 10,748,097	EUR 12,002,342	0.8955	31/07/2019	30,286	0.01
GBP 372,288	USD 474,890	0.7839	31/07/2019	1,457	–
GBP 434,894	EUR 485,090	0.8965	31/07/2019	729	–
GBP 83,714	EUR 94,013	0.8905	31/07/2019	712	–
GBP 131,404	EUR 146,984	0.8940	31/07/2019	591	–
GBP 176,224	USD 224,510	0.7849	31/07/2019	467	–
GBP 100,483	EUR 112,209	0.8955	31/07/2019	283	–
GBP 80,100	USD 101,894	0.7861	31/07/2019	92	–
GBP 87,834	EUR 97,886	0.8973	31/07/2019	70	–
GBP 6,088	EUR 6,784	0.8974	31/07/2019	4	–
GBP 905	USD 1,153	0.7849	31/07/2019	2	–
USD 1,144	GBP 901	0.7873	31/07/2019	–	–
Total unrealised gain on forward foreign currency contracts				1,885,606	0.36
Total Financial Assets at fair value through profit or loss				396,077,442	75.80

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss GBP£	% of Net Assets
CONTRACTS FOR DIFFERENCE – UNREALISED LOSSES: (3.17%)			
(31 DEC 2018: (0.92%)) continued			
Austria: (0.01%) (31 Dec 2018: Nil)			
(452,752)	ANDRITZ	(32,495)	(0.01)
Total Austria		(32,495)	(0.01)
Finland: (0.19%) (31 Dec 2018: Nil)			
(1,864,109)	Stora Enso	(1,006,768)	(0.19)
Total Finland		(1,006,768)	(0.19)
France: (0.23%) (31 Dec 2018: Nil)			
(1,650,149)	Rexel	(1,206,542)	(0.23)
Total France		(1,206,542)	(0.23)
Germany: (0.40%) (31 Dec 2018: (0.14%))			
(409,125)	Siltronic	(1,831,463)	(0.35)
(1,733,196)	Tui AG	(249,572)	(0.05)
Total Germany		(2,081,035)	(0.40)
Ireland: Nil (31 Dec 2018: (0.15%))			
		–	–

Holdings	Financial liabilities at fair value through profit or loss	Unrealised Loss GBP£	% of Net Assets
CONTRACTS FOR DIFFERENCE – UNREALISED LOSSES: (3.17%) (31 DEC 2018: (0.92%)) continued			
Italy: (0.43%) (31 Dec 2018: (0.21%))			
2,000,000	Davide Campari-Milano	(394,743)	(0.08)
14,010,839	Juventus Football Club	(1,816,325)	(0.35)
	Total Italy	(2,211,068)	(0.43)
Japan: (0.28%) (31 Dec 2018: Nil)			
395,500	Shiseido	(657,133)	(0.13)
(2,150,000)	Sumco	(790,590)	(0.15)
	Total Japan	(1,447,723)	(0.28)
Jersey: (0.05%) (31 Dec 2018: Nil)			
(3,499,049)	Petrofac	(250,041)	(0.05)
	Total Jersey	(250,041)	(0.05)
Netherlands: (0.04%) (31 Dec 2018: Nil)			
(853,229)	Arcadis	(214,331)	(0.04)
	Total Netherlands	(214,331)	(0.04)
United Kingdom: (0.79%) (31 Dec 2018: (0.40%))			
(1,800,000)	Antofagasta	(895,422)	(0.17)
(1,825,000)	Arrow Global	(219,000)	(0.04)
(5,941,530)	DS Smith	(14,475)	–
(4,035,169)	Equiniti	(161,407)	(0.03)
(1,325,056)	IMI	(865,261)	(0.17)
(447,626)	Keywords Studios	(644,581)	(0.13)
(430,218)	Mondi	(159,181)	(0.03)
(8,000,000)	Morrison Supermarkets	(531,396)	(0.10)
(214,075)	Sophos Group	(11,132)	–
(270,840)	TechnipFMC	(585,587)	(0.11)
(134,871)	Vesuvius	(25,625)	(0.01)
	Total United Kingdom	(4,113,067)	(0.79)
United States: (0.75%) (31 Dec 2018: (0.02%))			
69,280	CME Group	(187,078)	(0.04)
89,305	Fair Isaac	(673,615)	(0.13)
(120,000)	Lam Research	(833,052)	(0.16)
(470,000)	Micron Technology	(1,641,121)	(0.32)
(40,000)	Tesla	(281,537)	(0.05)
(75,000)	Texas Instruments	(276,650)	(0.05)
15,124	Verisk Analytics	(8,583)	–
	Total United States	(3,901,636)	(0.75)
	Total Contracts for Difference – Unrealised Losses	(16,464,706)	(3.17)

Portfolio Statements continued

As at 30 June 2019

UK Absolute Equity Fund continued

Financial liabilities at fair value through profit or loss

OPEN FORWARD CURRENCY CONTRACTS: (0.01%) (31 DEC 2018: (0.23%))

Currency Sold	Currency Bought	Currency Rate	Maturity Date	Unrealised Gain GBP£	% of Net Assets
USD 5,415,361	GBP 4,257,075	0.7861	31/07/2019	(4,865)	(0.01)
EUR 368,664	GBP 328,277	0.8905	31/07/2019	(2,790)	–
EUR 565,505	GBP 505,561	0.8940	31/07/2019	(2,274)	–
GBP 563,429	USD 715,600	0.7873	31/07/2019	(247)	–
GBP 392,733	USD 498,841	0.7873	31/07/2019	(141)	–
USD 135,276	GBP 106,341	0.7861	31/07/2019	(122)	–
USD 66,085	GBP 51,950	0.7861	31/07/2019	(59)	–
EUR 110,290	GBP 98,977	0.8974	31/07/2019	(66)	–
EUR 29,016	GBP 26,013	0.8965	31/07/2019	(44)	–
EUR 28,713	GBP 25,764	0.8973	31/07/2019	(21)	–
Total unrealised loss on forward foreign currency contracts				(10,629)	(0.01)

FUTURES CONTRACTS – UNREALISED LOSSES: (0.08%) (31 DEC 2018: NIL)

Description	Country	Currency	No. of Contracts	Unrealised Loss GBP£	% of Net Assets
United Kingdom: (0.08%) (31 Dec 2018: Nil)					
Future FTSE 100 Sep19	GB	GBP	(1,127)	(439,280)	(0.08)
Total United Kingdom				(439,280)	(0.08)
Total Futures Contracts – Unrealised Losses				(439,280)	(0.08)
Total Financial Liabilities at fair value through profit and loss				(16,914,615)	(3.24)

	Fair Value GBP£	% of Net Assets
Total Value of Investments (Cost: GBP 325,591,719)	379,162,827	72.56
Cash at Bank	18,729,717	3.59
Margin Receivable	121,331,234	23.22
Margin Cash	3,147,404	0.60
Other Net Liabilities	181,485	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares	522,552,667	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

The counterparty for the contracts for difference and futures contract is Credit Suisse Securities (Europe) Limited.

The counterparty for the forward foreign currency contracts is The Northern Trust Company.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	69.65	42.31
Exchange traded financial derivative instruments	0.35	1.65
OTC financial derivative instruments	2.76	2.85
Other assets	27.24	53.19
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

UK Value Opportunities Fund

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 92.64% (31 DEC 2018: 93.22%)			
Basic Materials: 8.53% (31 Dec 2018: 5.54%)			
795,740	Anglo American	17,677,364	1.76
290,702	BHP	5,827,122	0.58
7,464,979	Central Asia Metals	16,012,380	1.59
913,577	Mondi	16,215,992	1.62
294,550	Rio Tinto	14,269,475	1.42
4,208,217	Synthomer	15,669,649	1.56
Total Basic Materials		85,671,982	8.53
Communications: 3.19% (31 Dec 2018: 3.01%)			
19,685,402	Gocompare.com	18,661,761	1.86
3,847,516	M&C Saatchi	13,398,678	1.33
Total Communications		32,060,439	3.19
Consumer, Cyclical: 16.55% (31 Dec 2018: 17.35%)			
609,678	Bellway	16,827,113	1.67
21,780,272	Coats	17,696,471	1.76
4,176,337	Henry Boot	10,402,003	1.03
3,576,058	IG Design	21,856,867	2.17
3,391,673	International Consolidated Airlines	15,998,522	1.59
3,296,698	JD Sports Fashion	19,556,013	1.95
1,775,329	MJ Gleeson	13,013,162	1.30
2,413,843	Redrow	13,058,891	1.30
5,562,527	Vertu Motors	2,188,854	0.22
1,182,813	WH Smith	23,336,900	2.32
4,651,803	Wincanton	12,420,314	1.24
Total Consumer, Cyclical		166,355,110	16.55
Consumer, Non-cyclical: 13.12% (31 Dec 2018: 14.26%)			
19,208,024	Alliance Pharma	13,407,201	1.33
710,541	Cranswick	18,218,271	1.81
9,117,940	Finsbury Food	6,145,492	0.61
10,295,024	Johnson Service	15,380,766	1.53
17,102,512	Redde	17,752,407	1.77
3,992,316	Restore	15,729,725	1.57
32,822,383	Speedy Hire	20,940,680	2.08
3,539,602	SSP	24,352,461	2.42
Total Consumer, Non-cyclical		131,927,003	13.12

Portfolio Statements continued

As at 30 June 2019

UK Value Opportunities Fund continued

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
EQUITIES: 92.64% (31 DEC 2018: 93.22%) continued			
Energy: 3.48% (31 Dec 2018: 1.36%)			
904,980	BP	4,969,245	0.49
679,751	Royal Dutch Shell	17,598,753	1.75
9,786,216	Serica Energy	12,458,147	1.24
Total Energy		35,026,145	3.48
Financial: 17.56% (31 Dec 2018: 19.41%)			
1,902,524	3i	21,165,580	2.11
1,629,846	Brewin Dolphin	5,023,185	0.50
4,605,777	Charter Court Financial Services	13,794,302	1.37
776,103	Close Brothers	11,005,141	1.10
6,251,406	Legal & General	16,897,550	1.68
23,387,390	Lloyds Banking	13,302,747	1.32
2,089,464	Marlowe	9,320,681	0.93
3,573,138	Numis	9,343,756	0.93
3,191,296	OneSavings Bank	11,686,526	1.16
883,693	Prudential	15,058,129	1.50
21,987	Royal Bank of Scotland	47,998	–
609,986	Schroders	15,219,151	1.51
1,786,817	Standard Chartered	12,704,269	1.26
10,626,018	Watkin Jones	21,995,856	2.19
Total Financial		176,564,871	17.56
Industrial: 28.70% (31 Dec 2018: 31.06%)			
1,083,398	Avon Rubber	14,474,197	1.44
16,367,826	Breedon	10,017,110	1.00
4,611,347	Costain	8,577,105	0.85
2,719,004	DiscoverIE	11,365,437	1.13
1,997,085	Electrocomponents	12,705,455	1.26
8,031,830	Forterra	23,693,898	2.36
1,722,777	Hill & Smith	20,535,502	2.04
1,057,398	James Fisher & Sons	20,027,118	1.99
6,090,641	Morgan Advanced Materials	16,688,356	1.66
1,783,660	Morgan Sindall	22,039,615	2.19
3,311,178	Polypipe	14,602,295	1.45
3,565,852	Renew	14,833,944	1.48
297,131	Rhi Magnesita	14,339,542	1.43

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP£	% of Net Assets
	EQUITIES: 92.64% (31 DEC 2018: 93.22%) continued		
	Industrial: 28.70% (31 Dec 2018: 31.06%) continued		
13,958,169	Severfield	9,575,304	0.95
3,558,966	Somero Enterprises	10,036,284	1.00
10,392,411	Strix	16,282,830	1.62
5,636,268	Trifast	12,568,878	1.25
9,014,824	TT Electronics	21,274,985	2.12
2,718,898	Vesuvius	14,845,183	1.48
	Total Industrial	288,483,038	28.70
	Technology: 1.51% (31 Dec 2018: 1.23%)		
1,126,505	Computacenter	15,207,818	1.51
	Total Technology	15,207,818	1.51
	Total Equities	931,296,406	92.64
	Total Transferable Securities	931,296,406	92.64
	Total Value of Investments (Cost: GBP£ 935,358,717)	931,296,406	92.64
	Cash at Bank	81,508,490	8.11
	Margin Cash	17,661	–
	Other Net Liabilities	(7,476,919)	(0.75)
	Net Assets Attributable to Holders of Redeemable Participating Shares	1,005,345,638	100.00

All securities are transferable securities and are admitted to an official stock exchange or dealt on a regulated market at period end.

	30 June 2019 % of Total Assets	31 December 2018 % of Total Assets
Analysis of total assets		
Transferable securities admitted to official stock exchange listing	91.39	93.06
Other assets	8.61	6.94
	100.00	100.00

The % of Net Assets was rounded to Nil if the amount is less than 0.01.

Unaudited Statement of Financial Position

As at 30 June 2019

	Notes	Asian Opportunities Fund 30 June 2019 US\$	Asian Stars Fund 30 June 2019 US\$	Automation & Artificial Intelligence Fund 30 June 2019 US\$	Biotechnology Fund 30 June 2019 US\$
Assets					
Transferable securities	10	26,110,096	6,261,660	381,389,456	503,580,323
Financial derivative instruments	10	5,403	–	–	7,544
Dividends and interest receivable		53,871	15,355	185,732	300,859
Amounts receivable on sale of securities		–	–	1,249,541	19,790,543
Amounts receivable on sale of redeemable participating shares		–	–	257,209	322,762
Sundry debtors		1,977	25	6,788	8,862
Cash at bank		2,694,724	220,628	35,203,695	91,043,151
Margin receivable		–	–	–	–
Margin cash		–	–	–	–
Total Assets		28,866,071	6,497,668	418,292,421	615,054,044
Liabilities					
Financial derivative instruments	10	(677)	–	–	(21)
Bank overdraft	3	–	–	(5,854,052)	(1,948,588)
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		–	–	(456,239)	(2,360,392)
Redeemable participating shares not yet allotted		–	–	–	–
Amounts payable on purchase of securities		–	–	(1,671,673)	(59,424,278)
Dividends and interest payable		–	–	(6,116)	(2,186)
Investment management fee payable	7	(26,111)	(1,856)	(191,599)	(659,035)
Performance fee payable	7	–	(23,677)	–	(1,729,802)
Sundry creditors		(64,336)	(28,009)	(793,922)	(338,080)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(91,124)	(53,542)	(8,973,601)	(66,462,382)
Net Assets Attributable to holders of redeemable participating shares		28,774,947	6,444,126	409,318,820	548,591,662

* European Income Fund was terminated on 17 January 2019.

China Stars Fund 30 June 2019 US\$	Emerging Markets Income Fund 30 June 2019 US\$	Emerging Market Stars Fund 30 June 2019 US\$	European ex UK Income Fund 30 June 2019 EUR€	European Income* Fund 30 June 2019 EUR€	Financial Opportunities Fund 30 June 2019 US\$	Global Absolute Return Fund 30 June 2019 US\$	Global Convertible Fund 30 June 2019 US\$
6,316,575	150,841,660	30,697,271	260,923,050	–	21,341,233	49,432,861	874,506,995
–	–	–	5,812	–	–	702,939	1,957,471
9,996	1,543,744	86,823	191,678	–	22,387	118,691	3,256,373
4,025	–	–	6,196,119	–	–	2,984,248	6,890,857
3,805	38,035	–	31,383	–	2,933	9,051	1,253,107
22	863	1,575	3,654	–	57	118,465	85,874
69,508	2,905,446	999,859	1,451,628	10,536	1,077,207	768,401	9,493,333
–	–	–	–	–	–	2,501,758	16,950,432
–	–	–	–	–	–	–	5,218,427
6,403,931	155,329,748	31,785,528	268,803,324	10,536	22,443,817	56,636,414	919,612,869
–	–	–	(876,247)	–	–	(530,935)	(16,738,064)
–	–	–	(1,177,769)	–	–	(18,660,073)	(6,800,007)
–	–	–	–	–	–	–	–
–	(309,223)	(25,992)	(1,391,226)	–	(15,230)	–	(569,006)
–	–	–	–	–	–	–	–
–	–	–	(5,261,961)	–	–	(4,272,700)	(12,998,946)
(517)	(13)	(10)	(2,131)	–	(37)	(10,295)	–
(1,755)	(118,777)	(9,051)	(197,006)	–	(37,142)	(18,727)	(675,863)
–	–	–	–	(39)	–	(93,287)	(806,265)
(11,093)	(143,589)	(159,001)	(62,281)	(10,497)	(18,437)	(156,488)	(852,801)
(13,365)	(571,602)	(194,054)	(8,968,621)	(10,536)	(70,846)	(23,742,505)	(39,440,952)
6,390,566	154,758,146	31,591,474	259,834,703	–	22,372,971	32,893,909	880,171,917

Unaudited Statement of Financial Position continued

As at 30 June 2019

	Notes	Global Insurance Fund 30 June 2019 GBP£	Global Technology Fund 30 June 2019 US\$	Healthcare Blue Chip Fund 30 June 2019 US\$	Healthcare Opportunities Fund 30 June 2019 US\$
Assets					
Transferable securities	10	1,383,758,653	3,130,575,393	81,903,350	1,454,701,959
Financial derivative instruments	10	52,240	5,959,424	4,560	–
Dividends and interest receivable		900,462	2,090,736	46,389	730,234
Amounts receivable on sale of securities		–	3,788,878	1,921,687	33,403,370
Amounts receivable on sale of redeemable participating shares		16,352,615	9,677,952	48,188	1,143,637
Sundry debtors		13,900	41,633	957	33,649
Cash at bank		21,586,263	248,476,855	5,492,493	52,988,563
Margin receivable		–	–	–	–
Margin cash		–	27,645,271	–	20,237,224
Total Assets		1,422,664,133	3,428,256,142	89,417,624	1,563,238,636
Liabilities					
Financial derivative instruments	10	(4,721)	(2,984)	–	–
Bank overdraft	3	(7,991,739)	–	(1,457,871)	–
Margin payable		–	–	–	–
Amounts payable on redemption of redeemable participating shares		(6,094,838)	(8,967,823)	(282,774)	(1,785,784)
Redeemable participating shares not yet allotted		–	–	–	–
Amounts payable on purchase of securities		–	(7,869,611)	(1,205,005)	(18,318,286)
Dividends and interest payable		(31,136)	–	(1,974)	(117)
Investment management fee payable	7	(923,799)	(3,853,444)	(39,834)	(1,436,751)
Performance fee payable	7	–	(4,142,969)	–	(536,451)
Sundry creditors		(706,413)	(1,104,448)	(86,733)	(1,179,273)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,752,646)	(25,941,279)	(3,074,191)	(23,256,662)
Net Assets Attributable to holders of redeemable participating shares		1,406,911,487	3,402,314,863	86,343,433	1,539,981,974

The accompanying notes form an integral part of these Financial Statements.

Income Opportunities Fund 30 June 2019 GBP£	Japan Fund 30 June 2019 JPY¥	Japan Value Fund 30 June 2019 JPY¥	North American Fund 30 June 2019 US\$	UK Absolute Equity Fund 30 June 2019 GBP£	UK Value Opportunities Fund 30 June 2019 GBP£	Total 30 June 2019 US\$
259,103,423	54,646,364,070	2,583,226,920	2,456,715,677	379,190,305	931,296,406	13,765,709,976
50,351	162,114,446	5,134,282	2,350,934	16,887,137	–	34,186,817
1,692,603	95,610,677	2,899,690	1,246,174	26,288	3,521,476	18,662,625
439,321	2,394,094,959	15,734,680	–	103,801	1,028,600	101,505,852
6,290	52,043,669	41,103,685	5,077,792	3,863,780	1,652,017	46,595,330
2,705	1,982,361	28,224	46,252	5,892	7,531	408,099
3,191,272	4,777,266,694	17,978,724	115,965,687	19,881,763	81,531,934	774,337,109
–	–	–	–	121,331,234	–	173,979,665
1,653,700	–	–	–	3,147,404	17,661	59,238,102
266,139,665	62,129,476,876	2,666,106,205	2,581,402,516	544,437,604	1,019,055,625	14,974,623,575
(308,718)	(2,512,041)	–	(6,005)	(16,914,615)	–	(40,245,357)
(1,110,004)	(1,741,483,411)	(22,973,768)	–	(1,152,046)	(23,444)	(65,548,250)
–	–	–	–	–	–	–
(802,238)	(2,785,565,825)	–	(9,798,549)	(1,020,212)	(736,595)	(63,061,517)
–	–	–	–	–	–	–
–	(359,443,571)	(35,142,397)	(2,418,657)	–	(12,099,069)	(133,269,536)
(254)	(3,148,032)	(41,695)	(481)	(146,762)	–	(280,710)
(365,746)	(75,860,493)	(3,169,182)	(1,553,286)	(481,146)	(617,174)	(12,623,827)
(264,364)	–	–	–	(1,697,935)	–	(9,831,680)
(113,415)	(106,396,444)	(3,929,770)	(461,170)	(472,221)	(233,705)	(8,448,732)
(2,964,739)	(5,074,409,817)	(65,256,812)	(14,238,148)	(21,884,937)	(13,709,987)	(333,309,609)
263,174,926	57,055,067,059	2,600,849,393	2,567,164,368	522,552,667	1,005,345,638	14,641,313,966

Comparative Statement of Financial Position

As at 31 December 2018

		Asian Opportunities Fund 31 December 2018 US\$	Asian Stars Fund* 31 December 2018 US\$	Automation & Artificial Intelligence Fund 31 December 2018 US\$	Biotechnology Fund 31 December 2018 US\$
	Notes				
Assets					
Transferable securities	10	38,428,308	9,153,060	292,787,012	396,567,551
Financial derivative instruments	10	12,381	—	—	24,733
Dividends and interest receivable		50,093	—	59,829	22,511
Amounts receivable on sale of securities		—	—	—	—
Amounts receivable on sale of redeemable participating shares		—	—	2,474,839	1,231,695
Sundry debtors		2,489	—	8,146	6,998
Cash at bank		2,886,921	10,009,250	31,956,533	41,907,152
Margin receivable		—	—	—	—
Margin cash		—	—	—	—
Total Assets		41,380,192	19,162,310	327,286,359	439,760,640
Liabilities					
Financial derivative instruments	10	—	—	—	(1,487)
Bank overdraft	3	—	—	—	—
Amounts payable on redemption of redeemable participating shares		(34,330)	—	(1,529,198)	(6,065,003)
Redeemable participating shares not yet allotted		—	—	—	—
Amounts payable on purchase of securities		—	(9,153,060)	(5,046,660)	—
Dividends and interest payable		—	—	—	(2,420)
Investment management fee payable	7	(41,817)	—	(173,601)	(610,140)
Performance fee payable	7	(1,454)	—	—	(2,280,522)
Sundry creditors		(25,704)	—	(145,603)	(268,808)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(103,305)	(9,153,060)	(6,895,062)	(9,228,380)
Net Assets Attributable to holders of redeemable participating shares		41,276,887	10,009,250	320,391,297	430,532,260

* Asian Stars Fund launched on 31 December 2018.

** China Stars Fund launched on 31 August 2018.

*** Emerging Market Stars Fund launched on 29 June 2018.

**** Global Absolute Return Fund launched on 31 December 2018.

China Stars Fund** 31 December 2018 US\$	Emerging Markets Income Fund 31 December 2018 US\$	Emerging Market Stars Fund*** 31 December 2018 US\$	European ex UK Income Fund 31 December 2018 EUR€	European Income Fund 31 December 2018 EUR€	Financial Opportunities Fund 31 December 2018 US\$	Global Absolute Return Fund**** 31 December 2018 US\$	Global Convertible Fund 31 December 2018 US\$
8,423,241	155,018,907	11,934,550	197,293,093	–	29,601,245	–	682,297,563
–	–	–	415,805	–	–	–	2,962,201
228	927,480	12,061	126,145	8,143	4,279	–	2,649,070
44,150	–	6,525	–	–	–	–	–
–	48,701	–	2,252,622	–	20,428	–	1,572,062
12	2,967	9	2,066	2,149	183	–	839,083
354,275	4,558,911	139,830	1,286,388	9,966,778	1,409,099	10,194,361	7,954,325
–	–	–	–	–	–	–	33,012,349
–	–	–	–	–	–	–	2,906,649
8,821,906	160,556,966	12,092,975	201,376,119	9,977,070	31,035,234	10,194,361	734,193,302
–	–	–	(6,616)	–	–	–	(1,846,331)
–	–	–	(1,027,570)	–	–	–	–
–	(139,007)	–	(7,149)	–	(402,887)	–	(734,109)
–	(585,403)	–	–	–	–	–	–
(30,276)	(79)	–	–	–	–	–	(7,002)
(334)	–	(1)	(1,153)	(567)	(43)	(57)	–
(2,883)	(141,425)	(3,883)	(175,345)	(6,742)	(58,816)	–	(655,359)
–	–	–	(914,155)	–	–	–	(2,942,298)
(5,845)	(213,330)	(41,848)	(56,126)	(15,346)	(17,168)	–	(431,356)
(39,338)	(1,079,244)	(45,732)	(2,188,114)	(22,655)	(478,914)	(57)	(6,616,455)
8,782,568	159,477,722	12,047,243	199,188,005	9,954,415	30,556,320	10,194,304	727,576,847

Comparative Statement of Financial Position continued

As at 31 December 2018

	Notes	Global Insurance Fund 31 December 2018 GBP£	Global Technology Fund 31 December 2018 US\$	Healthcare Blue Chip Fund 31 December 2018 US\$	Healthcare Opportunities Fund 31 December 2018 US\$
Assets					
Transferable securities	10	1,191,677,798	2,325,409,980	73,182,159	1,535,589,210
Financial derivative instruments	10	10,454	6,746,001	16,871	–
Dividends and interest receivable		643,428	549,081	52,392	645,906
Amounts receivable on sale of securities		3,657,470	–	–	–
Amounts receivable on sale of redeemable participating shares		684,708	3,986,211	135,115	1,364,063
Sundry debtors		27,487	47,746	3,064	11,820
Cash at bank		20,950,550	169,931,050	257,516	114,476,293
Margin receivable		–	–	–	–
Margin cash		–	42,055,787	–	20,012,400
Total Assets		1,217,651,895	2,548,725,856	73,647,117	1,672,099,692
Liabilities					
Financial derivative instruments	10	(51,712)	(23,850)	(100)	–
Bank overdraft	3	–	–	–	–
Amounts payable on redemption of redeemable participating shares		(11,459,120)	(17,071,090)	(80,811)	(12,057,446)
Redeemable participating shares not yet allotted		(37,815)	(27,073)	–	–
Amounts payable on purchase of securities		–	(8,088,642)	(1,857)	(18,708,275)
Dividends and interest payable		–	–	(1,642)	(152)
Investment management fee payable	7	(920,346)	(3,456,484)	(38,777)	(1,731,219)
Performance fee payable	7	(2,271,718)	(23,091,843)	–	(13,925,660)
Sundry creditors		(365,052)	(1,061,983)	(71,179)	(921,433)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(15,105,763)	(52,820,965)	(194,366)	(47,344,185)
Net Assets Attributable to holders of redeemable participating shares		1,202,546,132	2,495,904,891	73,452,751	1,624,755,507

The accompanying notes form an integral part of these Financial Statements.

Income Opportunities Fund 31 December 2018 GBP£	Japan Fund 31 December 2018 JPY ¥	Japan Value Fund 31 December 2018 JPY ¥	North American Fund 31 December 2018 US\$	UK Absolute Equity Fund 31 December 2018 GBP£	UK Value Opportunities Fund 31 December 2018 GBP£	Total 31 December 2018 US\$
264,949,407	82,185,781,120	2,209,801,090	2,048,910,349	222,924,511	708,782,396	11,651,489,582
455,973	71,654,153	515,512	2,206,078	23,671,949	–	43,921,264
1,826,747	104,420,545	2,475,582	1,337,938	22,802	2,052,077	13,241,812
–	2,137,649,622	139,075,329	–	–	466,986	26,068,045
63,750	1,048,358,191	–	3,704,317	1,028,194	570,835	29,665,076
1,792	244,821	276,184	9,009	3,628	1,636	985,198
4,045,746	2,666,543,722	12,293,791	200,009,961	80,385,166	49,709,949	831,346,593
–	–	–	–	198,360,711	–	286,279,311
1,600,769	–	–	–	487,680	17,632	67,663,880
272,944,184	88,214,652,174	2,364,437,488	2,256,177,652	526,884,641	761,601,511	12,950,660,761
(396,574)	(978,987,443)	(32,313,126)	(17,199)	(5,949,831)	–	(19,283,169)
–	–	(46,517,550)	–	–	–	(1,598,653)
(718,021)	(4,707,318,196)	(549,173)	(8,451,982)	–	(579,738)	(105,771,989)
–	–	–	(45,006)	(1,735,558)	(8,262)	(2,932,274)
–	(1,607,094,270)	(89,398,019)	(13,112,087)	(2,173)	(9,064)	(69,625,005)
(44)	(1,874,024)	(20,300)	(439)	(288,587)	–	(392,844)
(406,300)	(107,432,598)	(3,314,736)	(1,562,745)	(947,954)	(508,953)	(13,248,752)
(2,546,859)	–	–	–	–	–	(49,439,154)
(60,430)	(95,163,537)	(3,423,969)	(393,923)	(333,549)	(194,660)	(5,796,134)
(4,128,228)	(7,497,870,068)	(175,536,873)	(23,583,381)	(9,257,652)	(1,300,677)	(268,087,974)
268,815,956	80,716,782,106	2,188,900,615	2,232,594,271	517,626,989	760,300,834	12,682,572,787

Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2019

	Notes	Asian Opportunities Fund 30 June 2019 US\$	Asian Stars Fund 30 June 2019 US\$	Automation & Artificial Intelligence Fund 30 June 2019 US\$	Biotechnology Fund 30 June 2019 US\$
Investment income					
Investment income		314,850	52,951	2,933,746	675,402
Net realised and unrealised gain on investments		3,904,112	1,235,374	70,157,535	75,341,087
Income equalisation		(412)	–	10,398	–
Net investment income		4,218,550	1,288,325	73,101,679	76,016,489
Expenses					
Investment management fees	7	(164,581)	(14,852)	(1,044,850)	(2,889,488)
Administration fees		(7,969)	(1,899)	(87,654)	(117,344)
General expenses		(22,334)	(17,670)	(59,741)	(76,780)
Performance fees	7	–	(23,677)	(647,134)	(1,730,028)
Depository's fees		(15,887)	(3,822)	(50,920)	(58,931)
Research fees		(6,714)	(3,944)	(66,352)	(217,555)
Legal fees		(1,045)	(270)	(9,236)	(12,759)
Directors' fees	7	(1,241)	(328)	(8,761)	(15,587)
Auditor's fees		(237)	(124)	(2,209)	(3,062)
Operating expenses		(220,008)	(66,586)	(1,976,857)	(5,121,534)
Net income from operations before finance costs		3,998,542	1,221,739	71,124,822	70,894,955
Finance costs					
Bank interest/financing charges		–	–	(4,682)	(2,182)
Distributions to holders of redeemable participating shares	13	–	–	–	–
Total finance costs		–	–	(4,682)	(2,182)
Profit for the period before tax		3,998,542	1,221,739	71,120,140	70,892,773
Withholding tax		(33,691)	(5,548)	(481,043)	(98,419)
Change in net assets attributable to holders of redeemable participating shares		3,964,851	1,216,191	70,639,097	70,794,354

* European Income Fund was terminated on 17 January 2019.

China Stars Fund 30 June 2019 US\$	Emerging Markets Income Fund 30 June 2019 US\$	Emerging Market Stars Fund 30 June 2019 US\$	European ex UK Income Fund 30 June 2019 EUR€	European* Income Fund 30 June 2019 EUR€	Financial Opportunities Fund 30 June 2019 US\$	Global Absolute Return Fund 30 June 2019 US\$	Global Convertible Fund 30 June 2019 US\$
48,141	4,516,390	271,413	8,994,563	–	576,357	281,037	14,561,562
1,539,879	10,562,185	2,314,562	19,403,538	169,558	4,038,308	52,243	50,566,686
84	(168,532)	13,233	657,389	–	(166,929)	4,942	2,358,210
1,588,104	14,910,043	2,599,208	29,055,490	169,558	4,447,736	338,222	67,486,458
(14,035)	(654,922)	(45,816)	(679,602)	(3,481)	(158,022)	(79,239)	(3,355,156)
(1,801)	(37,000)	(5,578)	(53,358)	(234)	(7,533)	(4,926)	(187,849)
(21,762)	(37,882)	(26,528)	(38,612)	(8,210)	(18,898)	(9,083)	(81,277)
–	–	–	–	–	–	(94,678)	(836,030)
(2,269)	39,504	(6,533)	(37,049)	(166)	(6,669)	(2,601)	(82,971)
(3,747)	(88,274)	(11,786)	–	–	(5,641)	(2,346)	(108,613)
(262)	(4,097)	(522)	(5,686)	(24)	(855)	(307)	(18,344)
(302)	(4,873)	(690)	(6,947)	(10)	(1,026)	(411)	(23,868)
(93)	(957)	(158)	(1,395)	(5)	(125)	(82)	(4,605)
(44,271)	(788,501)	(97,611)	(822,649)	(12,130)	(198,769)	(193,673)	(4,698,713)
1,543,833	14,121,542	2,501,597	28,232,841	157,428	4,248,967	144,549	62,787,745
(1,345)	(22)	(30)	(10,878)	(248)	(37)	(3,363)	(47,786)
–	(3,249,550)	–	(3,695,173)	(1,896)	(164,191)	–	(12,197,541)
(1,345)	(3,249,572)	(30)	(3,706,051)	(2,144)	(164,228)	(3,363)	(12,245,327)
1,542,488	10,871,970	2,501,567	24,526,790	155,284	4,084,739	141,186	50,542,418
(3,066)	(468,318)	(30,249)	(1,144,652)	1,632	(61,879)	632	–
1,539,422	10,403,652	2,471,318	23,382,138	156,916	4,022,860	141,818	50,542,418

Unaudited Statement of Comprehensive Income^{continued}

For the six months ended 30 June 2019

		Global Insurance Fund 30 June 2019 GBP£	Global Technology Fund 30 June 2019 US\$	Healthcare Blue Chip Fund 30 June 2019 US\$	Healthcare Opportunities Fund 30 June 2019 US\$
	Notes				
Investment income					
Investment income		15,484,697	11,656,204	777,802	15,346,508
Net realised and unrealised gain on investments		227,145,195	612,513,114	8,132,386	148,003,543
Income equalisation		443,534	–	10,266	(263,603)
Net investment income		243,073,426	624,169,318	8,920,454	163,086,448
Expenses					
Investment management fees	7	(4,731,869)	(16,901,860)	(233,157)	(8,855,954)
Administration fees		(293,049)	(716,057)	(19,044)	(403,082)
General expenses		(147,950)	(361,973)	(26,566)	(223,561)
Performance fees	7	–	(4,141,864)	–	(536,451)
Depositary's fees		(158,434)	(440,396)	(10,192)	(208,280)
Research fees		(95,615)	(522,141)	(34,628)	(777,601)
Legal fees		(31,623)	(74,116)	(2,083)	(45,959)
Directors' fees	7	(38,328)	(91,098)	(2,542)	(56,016)
Auditor's fees		(7,269)	(18,140)	(489)	(10,762)
Operating expenses		(5,504,137)	(23,267,645)	(328,701)	(11,117,666)
Net income from operations before finance costs		237,569,289	600,901,673	8,591,753	151,968,782
Finance costs					
Bank interest/financing charges		(141,161)	–	(99)	(345)
Distributions to holders of redeemable participating shares	13	(3,824,679)	–	(572,958)	–
Total finance costs		(3,965,840)	–	(573,057)	(345)
Profit for the period before tax		233,603,449	600,901,673	8,018,696	151,968,437
Withholding tax		(1,862,639)	(2,374,263)	(183,363)	(3,284,734)
Change in net assets attributable to holders of redeemable participating shares		231,740,810	598,527,410	7,835,333	148,683,703

The accompanying notes form an integral part of these Financial Statements.

Income Opportunities Fund 30 June 2019 GBP£	Japan Fund 30 June 2019 JPY¥	Japan Value Fund 30 June 2019 JPY¥	North American Fund 30 June 2019 US\$	UK Absolute Equity Fund 30 June 2019 GBP£	UK Value Opportunities Fund 30 June 2019 GBP£	Total 30 June 2019 US\$
9,099,463	1,160,036,600	32,390,600	14,843,739	2,527,086	16,413,563	146,417,740
14,492,115	20,540,698	60,568,674	420,284,892	22,721,004	71,936,036	1,881,445,922
(1,042,050)	(90,671,875)	2,704,973	(77,555)	(2)	1,355,060	2,707,020
22,549,528	1,089,905,423	95,664,247	435,051,076	25,248,088	89,704,659	2,030,570,682
(1,187,931)	(418,057,124)	(11,149,772)	(8,779,660)	(2,385,993)	(2,761,923)	(62,673,595)
(64,226)	(18,046,957)	(582,413)	(587,989)	(114,126)	(209,627)	(3,327,455)
(45,602)	(11,265,174)	(1,310,345)	(300,282)	(178,806)	(105,149)	(2,091,364)
50,327	–	–	–	(1,688,464)	–	(10,196,762)
(37,284)	(12,374,321)	(401,354)	(309,485)	(36,811)	(65,779)	(1,717,725)
(56,862)	(58,386,836)	(1,799,315)	–	(179,757)	(87,966)	(2,957,200)
(7,050)	(2,076,691)	(217,546)	(64,047)	(14,156)	(18,948)	(357,313)
(8,480)	(2,390,942)	(60,103)	(78,180)	(16,015)	(30,192)	(439,584)
(1,632)	(352,430)	(7,391)	(14,978)	(3,249)	(4,117)	(82,660)
(1,358,740)	(522,950,475)	(15,528,239)	(10,134,621)	(4,617,377)	(3,283,701)	(83,843,658)
21,190,788	566,954,948	80,136,008	424,916,455	20,630,711	86,420,958	1,946,727,024
(1,080)	(17,761,854)	(326,630)	(72)	(2,605,327)	(159)	(3,905,660)
(1,575,035)	–	–	–	–	(7,509,697)	(37,783,841)
(1,576,115)	(17,761,854)	(326,630)	(72)	(2,605,327)	(7,509,856)	(41,689,501)
19,614,673	549,193,094	79,809,378	424,916,383	18,025,384	78,911,102	1,905,037,523
(400,854)	(174,005,491)	(4,858,591)	(3,382,751)	(5,009)	(258,655)	(16,755,434)
19,213,819	375,187,603	74,950,787	421,533,632	18,020,375	78,652,447	1,888,282,089

Comparative Unaudited Statement of Comprehensive Income

For the six months ended 30 June 2018

	Notes	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$	Emerging Markets Income Fund 30 June 2018 US\$
Investment income					
Investment income		526,405	2,063,326	2,170,452	5,423,344
Net realised and unrealised (loss)/gain on investments		(3,986,958)	1,017,450	36,436,617	(15,336,064)
Income equalisation		477	4,489	–	(683,504)
Net investment (loss)/income		(3,460,076)	3,085,265	38,607,069	(10,596,224)
Expenses					
Investment management fees	7	(243,330)	(853,614)	(2,192,164)	(1,071,022)
Administration fees		(11,996)	(73,959)	(89,900)	(59,207)
General expenses		(30,721)	(109,978)	(232,440)	(228,350)
Performance fees	7	–	(170,132)	(2,959,655)	–
Depository's fees		(21,899)	(52,939)	(64,281)	(139,192)
Legal fees		(1,372)	(6,755)	(8,843)	(8,430)
Directors' fees	7	(1,546)	(7,337)	(9,913)	(9,488)
Auditor's fees		(320)	(1,853)	(2,379)	(1,675)
Transaction costs (CFD)		–	–	–	–
Operating expenses		(311,184)	(1,276,567)	(5,559,575)	(1,517,364)
Net (expense)/income from operations before finance costs		(3,771,260)	1,808,698	33,047,494	(12,113,588)
Finance costs					
Bank interest/financing charges		(2)	(41,302)	(14,080)	(11,534)
Distributions to holders of redeemable participating shares	13	(4,298)	–	–	(4,018,520)
Total finance costs		(4,300)	(41,302)	(14,080)	(4,030,054)
(Loss)/profit for the period before tax		(3,775,560)	1,767,396	33,033,414	(16,143,642)
Withholding tax		(56,968)	(437,797)	(29,925)	(505,311)
Change in net assets attributable to holders of redeemable participating shares		(3,832,528)	1,329,599	33,003,489	(16,648,953)

* Emerging Market Stars Fund launched on 29 June 2018.

** European Income Fund was terminated on 17 January 2019

Emerging Market Stars Fund*	European ex UK Income Fund	European Income** Fund	Financial Opportunities Fund	Global Convertible Fund	Global Insurance Fund	Global Technology Fund
30 June 2018 US\$	30 June 2018 EUR€	30 June 2018 EUR€	30 June 2018 US\$	30 June 2018 US\$	30 June 2018 GBP£	30 June 2018 US\$
43	8,114,351	443,546	1,012,317	16,242,435	14,516,171	7,971,878
–	(10,599,962)	(820,363)	(3,359,900)	20,948,194	(31,181,801)	254,823,231
–	179,197	111	(40,887)	660,518	303,053	–
43	(2,306,414)	(376,706)	(2,388,470)	37,851,147	(16,362,577)	262,795,109
–	(628,485)	(44,004)	(335,819)	(2,846,777)	(4,343,825)	(12,730,462)
–	(50,126)	(2,874)	(16,365)	(161,637)	(270,155)	(540,542)
–	(31,413)	(6,721)	(30,534)	(182,949)	(200,694)	(755,234)
–	–	–	–	(3,998,505)	–	(14,775,322)
–	(33,415)	(1,204)	(10,027)	(81,621)	(135,765)	(344,182)
–	(5,882)	(337)	(1,926)	(26,053)	(27,936)	(56,450)
–	(6,599)	(382)	(2,110)	(18,976)	(31,639)	(63,723)
–	(1,545)	(69)	(473)	(4,471)	(6,273)	(14,395)
–	–	–	–	–	–	–
–	(757,465)	(55,591)	(397,254)	(7,320,989)	(5,016,287)	(29,280,310)
43	(3,063,879)	(432,297)	(2,785,724)	30,530,158	(21,378,864)	233,514,799
–	(12,197)	(463)	(101)	(330)	(20)	(1,609)
–	(2,309,043)	(10,354)	(131,471)	(10,417,387)	(3,612,796)	–
–	(2,321,240)	(10,817)	(131,572)	(10,417,717)	(3,612,816)	(1,609)
43	(5,385,119)	(443,114)	(2,917,296)	20,112,441	(24,991,680)	233,513,190
–	(1,163,275)	(55,792)	(136,378)	(699,757)	(1,717,500)	(1,730,359)
43	(6,548,394)	(498,906)	(3,053,674)	19,412,684	(26,709,180)	231,782,831

Comparative Unaudited Statement of Comprehensive Income^{continued}

For the six months ended 30 June 2018

		Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$	Income Opportunities Fund 30 June 2018 GBP£	Japan Fund 30 June 2018 JPY¥
Notes					
Investment income					
		677,383	4,625,323	9,317,933	1,576,257,500
		849,265	175,474,665	(8,995,163)	(12,408,654,748)
		(222,916)	–	(95,055)	6,283,160
		1,303,732	180,099,988	227,715	(10,826,114,088)
Expenses					
	7	(262,723)	(8,068,145)	(1,516,990)	(719,240,765)
		(18,892)	(370,793)	(80,037)	(31,028,679)
		(63,570)	(1,045,393)	(86,606)	(76,259,701)
	7	–	(16,480,045)	(608,415)	–
		(11,509)	(188,817)	(32,410)	(20,846,633)
		(2,146)	–	(8,827)	(3,833,459)
	7	(2,448)	(48,575)	(10,091)	(4,229,542)
		(428)	(9,985)	(2,200)	(1,080,723)
		–	–	–	–
		(361,716)	(26,211,753)	(2,345,576)	(856,519,502)
		942,016	153,888,235	(2,117,861)	(11,682,633,590)
Finance costs					
		(4,981)	(1,340)	(5,464)	(14,962,813)
	13	(568,109)	–	(1,932,687)	–
		(573,090)	(1,340)	(1,938,151)	(14,962,813)
		368,926	153,886,895	(4,056,012)	(11,697,596,403)
		(167,040)	(689,254)	(499,154)	(236,438,627)
		201,886	153,197,641	(4,555,166)	(11,934,035,030)

All gains and losses arose solely from continuing operations. There were no gains or losses other than those dealt within the Statement of Comprehensive Income.

The accompanying notes form an integral part of these Financial Statements.

Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
75,078,300	15,186,823	(955,040)	10,709,122	127,651,454
(694,476,039)	27,134,387	50,136,551	(11,508,740)	357,575,296
(14,328,364)	32,578	–	900,773	1,419,280
(633,726,103)	42,353,788	49,181,511	101,155	486,646,030
(10,623,292)	(9,691,445)	(2,745,577)	(2,073,900)	(60,514,238)
(1,548,172)	(657,195)	(136,059)	(163,004)	(3,257,416)
(4,812,247)	(266,359)	(252,421)	(139,332)	(4,671,338)
–	–	(7,910,749)	–	(50,104,643)
(1,033,701)	(334,934)	(42,893)	(49,905)	(1,851,527)
(251,740)	(69,407)	(14,178)	(15,240)	(317,523)
(279,550)	(78,160)	(15,754)	(17,004)	(394,666)
(66,782)	(15,585)	(3,462)	(4,332)	(86,448)
–	–	–	–	–
(18,615,484)	(11,113,085)	(11,121,093)	(2,462,717)	(121,197,799)
(652,341,587)	31,240,703	38,060,418	(2,361,562)	365,448,231
(585,534)	(2,203)	(2,155,814)	(35)	(3,209,401)
–	–	–	(1,122,970)	(27,121,524)
(585,534)	(2,203)	(2,155,814)	(1,123,005)	(30,330,925)
(652,927,121)	31,238,500	35,904,604	(3,484,567)	335,117,306
(11,261,747)	(3,578,149)	(213,432)	(118,098)	(15,289,599)
(664,188,868)	27,660,351	35,691,172	(3,602,665)	319,827,707

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2019

	Asian Opportunities Fund 30 June 2019 US\$	Asian Stars Fund 30 June 2019 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	41,276,887	10,009,250	320,391,297	430,532,260
Issue of redeemable shares during the period	154,014	250,000	38,395,636	192,294,556
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(16,620,805)	(5,031,315)	(20,107,210)	(145,029,508)
Change in net assets attributable to holders of redeemable participating shares	3,964,851	1,216,191	70,639,097	70,794,354
Net assets attributable to holders of redeemable participating shares at the end of the period	28,774,947	6,444,126	409,318,820	548,591,662

	Global Insurance Fund 30 June 2019 GBP£	Global Technology Fund 30 June 2019 US\$	Healthcare Blue Chip Fund 30 June 2019 US\$	Healthcare Opportunities Fund 30 June 2019 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,202,546,132	2,495,904,891	73,452,751	1,624,755,507
Issue of redeemable shares during the period	247,360,461	911,525,688	15,516,536	347,667,687
Fx gain on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(274,735,916)	(603,643,126)	(10,461,187)	(581,124,923)
Change in net assets attributable to holders of redeemable participating shares	231,740,810	598,527,410	7,835,333	148,683,703
Net assets attributable to holders of redeemable participating shares at the end of the period	1,406,911,487	3,402,314,863	86,343,433	1,539,981,974

* European Income Fund was terminated on 17 January 2019.

The accompanying notes form an integral part of these Financial Statements.

China Stars Fund 30 June 2019 US\$	Emerging Markets Income Fund 30 June 2019 US\$	Emerging Market Stars Fund 30 June 2019 US\$	European ex UK Income Fund 30 June 2019 EUR€	European Income* Fund 30 June 2019 EUR€	Financial Opportunities Fund 30 June 2019 US\$	Global Absolute Return Fund 30 June 2019 US\$	Global Convertible Fund 30 June 2019 US\$
8,782,568	159,477,722	12,047,243	199,188,005	9,954,415	30,556,320	10,194,304	727,576,847
68,576	12,812,358	17,423,613	46,213,664	225	1,841,289	29,845,907	218,549,948
–	–	–	–	–	–	–	–
(4,000,000)	(27,935,586)	(350,700)	(8,949,104)	(10,111,556)	(14,047,498)	(7,288,120)	(116,497,296)
1,539,422	10,403,652	2,471,318	23,382,138	156,916	4,022,860	141,818	50,542,418
6,390,566	154,758,146	31,591,474	259,834,703	–	22,372,971	32,893,909	880,171,917
Income Opportunities Fund 30 June 2019 GBP£	Japan Fund 30 June 2019 JPY ¥	Japan Value Fund 30 June 2019 JPY ¥	North American Fund 30 June 2019 US\$	UK Absolute Equity Fund 30 June 2019 GBP£	UK Value Opportunities Fund 30 June 2019 GBP£	Total 30 June 2019 US\$	
268,815,956	80,716,782,106	2,188,900,615	2,232,594,271	517,626,989	760,300,834	12,682,572,787	
25,166,525	4,862,322,271	528,212,738	404,206,587	148,372,832	267,514,637	3,213,133,673	
–	–	–	–	–	–	(28,419,471)	
(50,021,374)	(28,899,224,921)	(191,214,747)	(491,170,122)	(161,467,529)	(101,122,280)	(3,114,255,112)	
19,213,819	375,187,603	74,950,787	421,533,632	18,020,375	78,652,447	1,888,282,089	
263,174,926	57,055,067,059	2,600,849,393	2,567,164,368	522,552,667	1,005,345,638	14,641,313,966	

Comparative Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the six months ended 30 June 2018

	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$	Emerging Markets Income Fund 30 June 2018 US\$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	47,906,827	237,970,063	290,412,451	327,017,522
Issue of redeemable shares during the period	3,824,017	99,510,844	203,228,199	25,874,662
Fx loss on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(2,207,569)	(12,243,636)	(94,609,256)	(155,515,667)
Change in net assets attributable to holders of redeemable participating shares	(3,832,528)	1,329,599	33,003,489	(16,648,953)
Net assets attributable to holders of redeemable participating shares at the end of the period	45,690,747	326,566,870	432,034,883	180,727,564

	Healthcare Opportunities Fund 30 June 2018 US\$	Income Opportunities Fund 30 June 2018 GBP£	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥
Net assets attributable to holders of redeemable participating shares at the beginning of the period	1,482,215,514	321,648,365	126,771,659,190	9,077,543,266
Issue of redeemable shares during the period	173,417,576	43,723,850	39,780,104,734	58,522,433
Fx loss on consolidation	–	–	–	–
Redemption of redeemable shares during the period	(216,750,425)	(45,561,741)	(36,729,004,501)	(3,937,839,507)
Change in net assets attributable to holders of redeemable participating shares	153,197,641	(4,555,166)	(11,934,035,030)	(664,188,868)
Net assets attributable to holders of redeemable participating shares at the end of the period	1,592,080,306	315,255,308	117,888,724,393	4,534,037,324

* Emerging Market Stars Fund launched on 29 June 2018.

The accompanying notes form an integral part of these Financial Statements.

Emerging Market Stars Fund* 30 June 2018 US\$	European ex UK Income Fund 30 June 2018 EUR€	European Income Fund 30 June 2018 EUR€	Financial Opportunities Fund 30 June 2018 US\$	Global Convertible Fund 30 June 2018 US\$	Global Insurance Fund 30 June 2018 GBP£	Global Technology Fund 30 June 2018 US\$	Healthcare Blue Chip Fund 30 June 2018 US\$
–	204,265,715	12,304,206	62,727,988	635,310,342	1,028,304,080	1,866,248,771	77,272,315
10,000,946	16,449,967	79,686	15,764,743	147,087,535	282,735,468	812,708,939	63,500,438
–	–	–	–	–	–	–	–
–	(3,639,298)	(217,183)	(13,765,880)	(93,809,130)	(142,756,826)	(374,896,218)	(63,868,755)
43	(6,548,394)	(498,906)	(3,053,674)	19,412,684	(26,709,180)	231,782,831	201,886
10,000,989	210,527,990	11,667,803	61,673,177	708,001,431	1,141,573,542	2,535,844,323	77,105,884
North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$				
2,453,598,460	501,850,546	558,206,091	12,203,235,998				
968,568,305	155,329,667	250,421,586	3,917,178,159				
–	–	–	(83,092,406)				
(489,089,408)	(66,201,387)	(30,408,030)	(2,287,337,011)				
27,660,351	35,691,172	(3,602,665)	319,827,707				
2,960,737,708	626,669,998	774,616,982	14,069,812,447				

Unaudited Statement of Cash Flows

For the six months ended 30 June 2019

	Asian Opportunities Fund 30 June 2019 US\$	Asian Stars Fund 30 June 2019 US\$	Automation & Artificial Intelligence Fund 30 June 2019 US\$	Biotechnology Fund 30 June 2019 US\$
Cash flows from operating activities				
Purchase of financial assets	(2,737,680)	(11,972,503)	(84,919,351)	(170,872,096)
Proceeds from sale of financial assets	19,060,713	6,976,732	62,010,925	179,206,222
(Outflow)/inflow from forward foreign currency contracts and futures	(93,054)	(30,515)	(161,011)	(356,353)
(Increase)/decrease in margin accounts	–	–	–	–
Dividends and interest received	311,072	37,596	2,809,277	394,638
Operating expenses paid	(231,715)	(18,617)	(1,790,225)	(5,654,370)
Net cash inflow/(outflow) from operating activities	16,309,336	(5,007,307)	(22,050,385)	2,718,041
Cash flows from financing activities				
Distributions	–	–	–	–
Income equalisation	(412)	–	10,398	–
Proceeds from redeemable participating shares issued	154,014	250,000	40,613,266	193,203,489
Redemptions paid to shareholders	(16,655,135)	(5,031,315)	(21,180,169)	(148,734,119)
Net cash (outflow)/inflow from financing activities	(16,501,533)	(4,781,315)	19,443,495	44,469,370
Net (decrease)/increase in cash	(192,197)	(9,788,622)	(2,606,890)	47,187,411
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	2,886,921	10,009,250	31,956,533	41,907,152
Cash at end of the period	2,694,724	220,628	29,349,643	89,094,563
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	302,325	37,014	2,755,069	240,522
Cash received during the period for bond interest income	–	–	–	–
Cash received/(paid) during the period for bank interest income	8,747	582	52,774	156,532
Cash received/(paid) during the period for interest expense	–	–	1,434	(2,416)
	311,072	37,596	2,809,277	394,638

* European Income Fund was terminated on 17 January 2019

China Stars Fund 30 June 2019 US\$	Emerging Markets Income Fund 30 June 2019 US\$	Emerging Market Stars Fund 30 June 2019 US\$	European ex UK Income Fund 30 June 2019 EUR€	European Income* Fund 30 June 2019 EUR€	Financial Opportunities Fund 30 June 2019 US\$	Global Absolute Return Fund 30 June 2019 US\$	Global Convertible Fund 30 June 2019 US\$
(2,754,343)	(3,497,088)	(23,042,659)	(82,023,471)	–	(5,498,949)	(92,934,357)	(1,107,303,566)
6,413,378	17,621,969	6,743,615	35,687,811	–	17,802,821	45,946,185	1,000,437,285
(2,641)	29,148	(142,591)	2,454,707	169,558	(5,552)	(1,276,055)	(12,771,913)
–	–	–	–	–	–	(2,501,758)	13,750,139
37,211	3,900,184	196,630	8,919,130	7,328	558,206	169,221	13,906,473
(43,227)	(1,347,250)	(7,104)	(2,855,228)	(19,901)	(280,927)	(43,004)	(5,639,588)
3,650,378	16,706,963	(16,252,109)	(37,817,051)	156,985	12,575,599	(50,639,768)	(97,621,170)
–	(3,249,550)	–	(3,695,173)	(1,896)	(164,191)	–	(12,197,541)
84	(168,532)	13,233	657,389	–	(166,929)	4,942	2,358,210
64,771	12,823,024	17,423,613	48,434,903	225	1,858,784	29,836,856	218,861,901
(4,000,000)	(27,765,370)	(324,708)	(7,565,027)	(10,111,556)	(14,435,155)	(7,288,120)	(116,662,399)
(3,935,145)	(18,360,428)	17,112,138	37,832,092	(10,113,227)	(12,907,491)	22,553,678	92,360,171
(284,767)	(1,653,465)	860,029	15,041	(9,956,242)	(331,892)	(28,086,091)	(5,260,999)
–	–	–	–	–	–	–	–
354,275	4,558,911	139,830	258,818	9,966,778	1,409,099	10,194,418	7,954,325
69,508	2,905,446	999,859	273,859	10,536	1,077,207	(17,891,673)	2,693,326
38,218	3,895,804	196,868	8,928,927	8,143	552,881	207,092	6,288,004
–	–	–	–	–	–	(48,705)	7,666,160
338	4,468	(208)	103	–	5,368	–	95
(1,345)	(88)	(30)	(9,900)	(815)	(43)	10,834	(47,786)
37,211	3,900,184	196,630	8,919,130	7,328	558,206	169,221	13,906,473

Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2019

	Global Insurance Fund 30 June 2019 GBP£	Global Technology Fund 30 June 2019 US\$	Healthcare Blue Chip Fund 30 June 2019 US\$	Healthcare Opportunities Fund 30 June 2019 US\$
Cash flows from operating activities				
Purchase of financial assets	(84,309,472)	(1,151,900,528)	(63,971,833)	(2,039,953,771)
Proceeds from sale of financial assets	123,724,391	961,429,619	62,674,354	2,235,716,189
(Outflow)/inflow from forward foreign currency contracts and futures	(781,886)	(5,423,588)	4,203	(664,983)
Decrease/(Increase) in margin accounts	–	14,410,516	–	(224,824)
Dividends and interest received	15,110,415	10,114,459	783,823	15,261,800
Operating expenses paid	(9,272,870)	(44,145,154)	(493,346)	(27,850,066)
Net cash inflow/(outflow) from operating activities	44,470,578	(215,514,676)	(1,002,799)	182,284,345
Cash flows from financing activities				
Distributions	(3,824,679)	–	(572,958)	–
Income equalisation	443,534	–	10,266	(263,603)
Proceeds from redeemable participating shares issued	231,654,739	905,806,874	15,601,821	347,888,113
Redemptions paid to shareholders	(280,100,198)	(611,746,393)	(10,259,224)	(591,396,585)
Net cash (outflow)/inflow from financing activities	(51,826,604)	294,060,481	4,779,905	(243,772,075)
Net (decrease)/increase in cash	(7,356,026)	78,545,805	3,777,106	(61,487,730)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	20,950,550	169,931,050	257,516	114,476,293
Cash at end of the period	13,594,524	248,476,855	4,034,622	52,988,563
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	15,227,663	9,202,057	782,751	14,655,746
Cash received during the period for bond interest income	–	–	–	–
Cash received/(paid) during the period for bank interest income	–	912,492	1,054	606,434
Cash (paid)/received during the period for interest expense	(117,248)	(90)	18	(380)
	15,110,415	10,114,459	783,823	15,261,800

The accompanying notes form an integral part of these Financial Statements.

Income Opportunities Fund 30 June 2019 GBP£	Japan Fund 30 June 2019 JPY¥	Japan Value Fund 30 June 2019 JPY¥	North American Fund 30 June 2019 US\$	UK Absolute Fund 30 June 2019 GBP£	UK Value Opportunities Fund 30 June 2019 GBP£	Total 30 June 2019 US\$
(39,145,189)	(29,846,800,044)	(753,386,289)	(296,245,468)	(315,466,307)	(272,822,243)	(6,414,989,277)
60,756,659	56,670,240,941	544,831,349	303,896,039	198,347,477	133,764,653	6,192,859,830
(1,394,926)	(1,831,917,142)	(72,149,085)	(6,020,487)	1,219,835	8,007	(43,934,730)
(52,931)	–	–	–	74,369,753	(29)	120,040,943
9,232,737	1,152,358,622	31,661,257	14,935,473	(223,552)	14,944,065	137,033,093
(4,030,571)	(721,630,442)	(19,778,623)	(13,496,827)	(3,254,851)	(3,401,045)	(135,077,377)
25,365,779	25,422,251,935	(268,821,391)	3,068,730	(45,007,645)	(127,506,592)	(144,067,518)
(1,575,035)	–	–	–	–	(7,509,697)	(37,783,841)
(1,042,050)	(90,671,875)	2,704,973	(77,555)	(2)	1,355,060	2,708,675
25,223,985	5,858,636,793	487,109,053	402,788,106	145,535,073	266,425,193	3,206,056,762
(49,937,157)	(30,820,977,292)	(191,763,920)	(489,823,555)	(162,182,875)	(100,965,423)	(3,161,623,008)
(27,330,257)	(25,053,012,374)	298,050,106	(87,113,004)	(16,647,804)	159,305,133	9,358,588
(1,964,478)	369,239,561	29,228,715	(84,044,274)	(61,655,449)	31,798,541	(134,708,930)
–	–	–	–	–	–	13,749,849
4,045,746	2,666,543,722	(34,223,759)	200,009,961	80,385,166	49,709,949	829,747,940
2,081,268	3,035,783,283	(4,995,044)	115,965,687	18,729,717	81,508,490	708,788,859
6,163,790	1,168,846,468	31,966,492	14,458,457	2,001,768	14,944,155	126,443,793
3,055,592	–	–	–	–	–	11,684,714
–	–	–	477,046	233,245	69	2,575,343
13,355	(16,487,846)	(305,235)	(30)	(2,458,565)	(159)	(3,670,757)
9,232,737	1,152,358,622	31,661,257	14,935,473	(223,552)	14,944,065	137,033,093

Comparative Unaudited Statement of Cash Flows

For the six months ended 30 June 2018

	Asian Opportunities Fund 30 June 2018 US\$	Automation & Artificial Intelligence Fund 30 June 2018 US\$	Biotechnology Fund 30 June 2018 US\$	Emerging Markets Income Fund 30 June 2018 US\$
Cash flows from operating activities				
Purchase of financial assets	(10,116,396)	(116,169,309)	(283,025,822)	(13,110,946)
Proceeds from sale of financial assets	8,725,853	41,749,256	224,200,851	141,106,446
(Outflow)/inflow from forward foreign currency contracts and futures	(113,136)	(917,066)	(211,879)	(74,270)
(Increase) in margin accounts	–	–	–	–
Dividends and interest received	474,393	1,868,361	2,151,906	4,907,431
Operating expenses paid	(1,649,888)	(1,463,788)	(4,064,137)	(2,445,072)
Net cash (outflow)/inflow from operating activities	(2,679,174)	(74,932,546)	(60,949,081)	130,383,589
Cash flows from financing activities				
Distributions	(4,298)	–	–	(4,018,520)
Income equalisation	477	4,489	–	(683,504)
Proceeds from redeemable participating shares issued	3,843,781	99,188,952	202,513,536	25,842,319
Redemptions paid to shareholders	(2,207,569)	(12,179,222)	(94,225,797)	(154,922,679)
Net cash inflow/(outflow) from financing activities	1,632,391	87,014,219	108,287,739	(133,782,384)
Net (decrease)/increase in cash	(1,046,783)	12,081,673	47,338,658	(3,398,795)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	4,293,302	19,278,206	11,132,072	3,138,859
Cash at end of the period	3,246,519	31,359,879	58,470,730	(259,936)
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	472,701	1,947,740	2,149,945	4,916,939
Cash received during the period for bond interest income	–	–	–	–
Cash received/(paid) during the period for bank interest income	1,693	–	16,150	211
Cash (paid)/received during the period for interest expense	(1)	(79,379)	(14,189)	(9,719)
	474,393	1,868,361	2,151,906	4,907,431

* Emerging Market Growth terminated on 27 December 2017.

** Emerging Markets Stars Fund launched on 29 June 2018.

*** European Income Fund was terminated on 17 January 2019

**** Global Alpha Fund terminated on 28 December 2017.

Emerging Markets Growth Fund* 30 June 2018 US\$	Emerging Market Stars Fund** 30 June 2018 US\$	European ex UK Income Fund 30 June 2018 EUR€	European Income*** Fund 30 June 2018 EUR€	Financial Opportunities Fund 30 June 2018 US\$	Global Convertible Fund 30 June 2018 US\$	Global Alpha Fund**** 30 June 2018 US\$	Global Insurance Fund 30 June 2018 GBP£
–	–	(56,672,272)	(2,774,460)	(23,676,782)	(1,464,823,075)	–	(264,093,658)
–	–	34,663,151	2,597,884	22,236,305	1,526,979,114	–	90,060,214
–	–	1,990,940	(214)	23,287	(22,110,382)	–	(483,027)
–	–	–	–	–	(5,542,010)	–	–
–	–	8,026,177	442,460	973,069	16,033,221	14	15,019,056
(63,863)	–	(1,964,572)	(119,256)	(610,905)	(4,009,971)	(76,830)	(7,153,664)
(63,863)	–	(13,956,576)	146,414	(1,055,026)	46,526,897	(76,816)	(166,651,079)
–	–	(2,309,043)	(10,354)	(131,471)	(10,417,387)	–	(3,612,796)
–	–	179,197	111	(40,887)	660,518	–	303,053
–	10,000,946	16,456,009	90,937	15,804,070	145,809,440	–	284,574,066
(1,338,863)	–	(3,643,806)	(217,183)	(13,799,630)	(93,957,800)	(1,515,738)	(140,696,999)
(1,338,863)	10,000,946	10,682,357	(136,489)	1,832,082	42,094,771	(1,515,738)	140,567,324
(1,402,726)	10,000,946	(3,274,219)	9,925	777,056	88,621,668	(1,592,554)	(26,083,755)
–	–	–	–	–	–	–	–
1,402,726	–	4,153,884	62,221	2,166,591	(32,911,293)	1,592,554	35,598,203
–	10,000,946	879,665	72,146	2,943,647	55,710,375	–	9,514,448
–	–	8,038,826	442,872	971,982	8,025,128	–	15,015,050
–	–	–	–	–	8,007,167	–	–
–	–	–	4	1,654	1,256	14	3,449
–	–	(12,649)	(416)	(567)	(330)	–	557
–	–	8,026,177	442,460	973,069	16,033,221	14	15,019,056

Comparative Unaudited Statement of Cash Flows continued

For the six months ended 30 June 2018

	Global Technology Fund 30 June 2018 US\$	Healthcare Blue Chip Fund 30 June 2018 US\$	Healthcare Opportunities Fund 30 June 2018 US\$	Income Opportunities Fund 30 June 2018 GBP£
Cash flows from operating activities				
Purchase of financial assets	(1,105,155,621)	(38,144,427)	(1,347,374,397)	(52,484,991)
Proceeds from sale of financial assets	754,249,263	43,312,418	1,669,790,812	28,213,836
(Outflow)/inflow from forward foreign currency contracts and futures	(11,399,149)	(124,712)	(317,111)	292,520
(Increase) in margin accounts	(8,735,947)	–	–	(291,393)
Dividends and interest received	6,917,421	665,658	4,472,308	8,873,818
Operating expenses paid	(23,014,687)	(534,118)	(11,063,174)	(2,165,930)
Net cash (outflow)/inflow from operating activities	(387,138,720)	5,174,819	315,508,438	(17,562,140)
Cash flows from financing activities				
Distributions	–	(568,109)	–	(1,932,687)
Income equalisation	–	(222,916)	–	(95,055)
Proceeds from redeemable participating shares issued	809,399,421	63,489,324	170,458,920	46,502,035
Redemptions paid to shareholders	(371,315,067)	(63,348,073)	(215,864,619)	(45,845,426)
Net cash inflow/(outflow) from financing activities	438,084,354	(649,774)	(45,405,699)	(1,371,133)
Net increase/(decrease) in cash	50,945,634	4,525,045	270,102,739	(18,933,273)
Foreign exchange adjustment on aggregation	–	–	–	–
Cash at beginning of the period	164,333,671	668,288	2,535,044	33,128,716
Cash at end of the period	215,279,305	5,193,333	272,637,783	14,195,443
Supplementary cash flow information				
Cash flows from operating activities include:				
Cash received during the period for dividend income	6,823,075	670,325	4,458,144	6,743,232
Cash received during the period for bond interest income	–	–	–	2,134,944
Cash received/(paid) during the period for bank interest income	95,227	45	12,162	–
Cash (paid)/received during the period for interest expense	(881)	(4,712)	2,002	(4,358)
	6,917,421	665,658	4,472,308	8,873,818

***** International Alpha Fund terminated on 31 October 2017.

The accompanying notes form an integral part of these Financial Statements.

International Alpha Fund***** 30 June 2018 US\$	Japan Fund 30 June 2018 JPY¥	Japan Value Fund 30 June 2018 JPY¥	North American Fund 30 June 2018 US\$	UK Absolute Equity Fund 30 June 2018 GBP£	UK Value Opportunities Fund 30 June 2018 GBP£	Total 30 June 2018 US\$
–	(75,962,414,828)	(878,129,852)	(907,224,686)	(164,816,978)	(379,336,741)	(7,271,405,002)
–	74,078,007,710	4,575,746,978	509,666,907	225,498,485	171,723,173	6,419,605,926
–	(3,501,366,092)	(212,307,093)	(17,824,992)	39,171,941	4,778	(30,852,818)
–	–	–	–	(88,957,744)	(7)	(128,656,537)
–	1,522,087,679	75,512,906	14,576,857	(2,650,379)	9,737,912	120,750,529
(10,444)	(1,122,454,553)	(28,090,291)	(18,421,752)	(21,957,881)	(4,905,513)	(130,375,775)
(10,444)	(4,986,140,084)	3,532,732,648	(419,227,666)	(13,712,556)	(202,776,398)	(1,020,933,677)
–	–	–	–	–	(1,122,970)	(27,121,524)
–	6,283,160	(14,328,364)	32,578	–	900,773	1,419,280
–	30,632,410,654	104,243,243	971,906,683	155,822,659	250,051,176	3,836,135,543
–	(27,496,312,458)	(3,981,551,145)	(487,401,617)	(67,461,789)	(30,340,652)	(2,198,875,922)
–	3,142,381,356	(3,891,636,266)	484,537,644	88,360,870	219,488,327	1,611,557,377
(10,444)	(1,843,758,728)	(358,903,618)	65,309,978	74,648,314	16,711,929	590,623,700
–	–	–	–	–	–	(14,120,437)
10,444	1,118,833,664	495,891,175	33,265,404	14,637,078	24,532,919	376,087,552
–	(724,925,064)	136,987,557	98,575,382	89,285,392	41,244,848	952,590,815
–	1,537,244,625	76,173,696	14,503,687	(618,376)	9,737,947	112,625,859
–	–	–	–	–	–	10,995,962
–	–	–	73,340	45,305	–	270,949
–	(15,156,946)	(660,790)	(170)	(2,077,308)	(35)	(3,142,241)
–	1,522,087,679	75,512,906	14,576,857	(2,650,379)	9,737,912	120,750,529

Notes to the Financial Statements

For the six months ended 30 June 2019

1. Organisation and Nature of Business

Polar Capital Funds plc (the 'Company') is an open-ended investment company with variable capital and segregated liability between its sub-funds (the 'Funds'), organised under the laws of Ireland. The Company has been authorised by the Central Bank of Ireland (the 'Central Bank') as an Undertaking for Collective Investment in Transferable Securities ('UCITS') pursuant to the UCITS Regulations and structured as an umbrella fund in that different sub-funds thereof may be established with the prior approval of the Central Bank. The redeemable participating shares of the Funds are listed on Euronext Dublin (formerly The Irish Stock Exchange). At 30 June 2019, the Company had twenty-one active Funds.

The following Funds are currently authorised:

	Date of first issue of share class	Investment management fee	Performance fee
Asian Opportunities Fund	30/03/2012	Up to 1.00%	10%
Asian Stars Fund	31/12/2018	Up to 1.25%	10%
Automation & Artificial Intelligence Fund	06/10/2017	Up to 1.30%	10%
Biotechnology Fund	31/10/2013	Up to 1.50%	10%
China Stars Fund	31/08/2018	Up to 1.25%	10%
Emerging Markets Income Fund	21/01/2011	Up to 1.50%	10%
Emerging Market Stars Fund	29/06/2018	Up to 1.25%	10%
European ex UK Income Fund	01/07/2015	Up to 0.75%	10%
European Income Fund*	31/10/2014	Up to 1.35%	10%
Financial Opportunities Fund	03/05/2011	Up to 1.50%	10%
Global Convertible Fund	30/08/2013	Up to 1.50%	10%
Global Insurance Fund	27/05/2011	Up to 1.25%	10%
Global Absolute Return Fund	31/12/2018	Up to 1.00%	15%
Global Technology Fund	22/10/2001	Up to 1.50%	10%
Healthcare Blue Chip Fund	11/09/2014	Up to 0.85%	10%
Healthcare Opportunities Fund	03/12/2007	Up to 1.50%	10%
Income Opportunities Fund	30/03/2012	Up to 1.25%	10%
Japan Fund	22/10/2001	Up to 1.50%	10%
Japan Value Fund	01/11/2012	Up to 1.35%	10%
North American Fund	14/11/2011	Up to 1.35%	10%
UK Absolute Equity Fund	29/09/2014	Up to 1.50%	20%
UK Value Opportunities Fund	31/01/2017	Up to 0.75%	10%

* European Income Fund terminated on 17 January 2019.

For each Fund, share classes are available to both Institutional and Retail investors to which different fee rates may apply. For further information regarding the investment management fee and performance fee relating to each Fund please refer to the Prospectus and Supplements to the Prospectus.

The following table details the investment objectives for each Fund. Investors should note that there can be no guarantee that any Fund will achieve its investment objectives.

Fund Name	Investment Objective
Asian Opportunities Fund	The investment objective of the Asian Opportunities Fund is to achieve medium-term capital appreciation and to generate growth of investors' capital. In order to achieve its objective the Fund will invest in equity securities of companies listed or traded on Regulated Markets in the Asian markets outside Japan (including Australasia) although the Fund reserves the right to invest in companies whose securities are traded on other Regulated Markets where these companies derive a substantial proportion (i.e. greater than 30 per cent) of their profits from Asian markets outside Japan (including Australasia). The Fund may also invest in listed securities (including ordinary shares, stocks and convertible bonds) issued by such companies.
Asian Stars Fund	The investment objective of the Asian Stars Fund is to achieve medium to long term growth and to primarily invest in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in Asian developed and emerging markets. The Fund will generally not invest more than 30% of its Net Asset Value in securities issued by companies in Japan or outside of Asia (such as Australia or New Zealand).
Automation & Artificial Intelligence Fund	The investment objective of Automation & Artificial Intelligence Fund is to achieve long-term capital appreciation by primarily investing in a diversified portfolio of global equity securities which may be listed or traded on a Regulated Market. The Fund is not expected to invest more than 20% of its Net Asset Value in emerging markets. The securities in which the Fund will primarily invest will include equity and equity related securities including, but not limited to, ordinary and preference shares and financial derivative instruments.
Biotechnology Fund	The investment objective of the Biotechnology Fund is to preserve capital and achieve long-term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of biotechnology, diagnostics and life sciences tools companies and will invest in transferable securities including shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/or traded on a Regulated Market, and issued by biotechnology, diagnostics and life sciences tools companies. The Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to biotechnology companies. The Fund may invest in unlisted securities subject to a limit of 10% of its Net Asset Value in unlisted securities. The Fund will seek to outperform the NASDAQ Biotechnology Index.
China Stars Fund	The investment objective of China Stars Fund is to achieve long-term capital growth by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in The Peoples' Republic of China, Hong Kong and Taiwan (together 'Greater China'). The Fund is not expected to invest more than 40% of its Net Asset Value in securities issued by companies outside of Greater China. The securities in which the Fund will invest will include transferable securities, to include shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.
Emerging Markets Income Fund	The investment objective of each of the Emerging Markets Income Funds is to achieve both income and long term capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part of their economic activities in markets/countries which are, in the Investment Manager's opinion, emerging markets/developing countries.
Emerging Market Stars Fund	The investment objective of the Emerging Market Stars Fund is to achieve long term capital growth. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities and equity related securities of, or relating to companies, which are domiciled, or exercise the predominant part of their economic activity, in emerging markets. The Fund is not expected to invest more than 30% of its Net Asset Value in securities issued by companies outside of the emerging markets. The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, shares in collective investment schemes.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

1. Organisation and Nature of Business continued

Fund Name	Investment Objective
European ex UK Income Fund	The investment objective of the European ex UK Income Fund is to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that are incorporated, have their headquarters, or exercise a significant part greater than 20% of their economic activities in European markets/ countries excluding the United Kingdom. It is anticipated to target an overall yield of 10% higher than that of the Index (MSCI Daily Net Total Return Europe ex UK EUR); however, this cannot be guaranteed.
European Income Fund	The investment objective of the European Income Fund was to deliver strong long term risk adjusted returns to achieve both income and capital growth by investing in securities of issuers that were incorporated, had their headquarters, or exercise a significant part greater than 20% of their economic activities in European markets/ countries. The Fund was terminated on 17 January 2019.
Financial Opportunities Fund	The investment objective of the Financial Opportunities Fund is to achieve long term capital growth, and in order to achieve its objective the Fund will invest in the securities of financial sector companies and companies related to the financial sector worldwide. These companies primarily include commercial and investment banks, life and non-life insurance and reinsurance companies, asset management and brokerage companies.
Global Absolute Return Fund	The investment objective of the Global Absolute Return Fund is to deliver capital growth over rolling 12-month periods, in all market conditions. There is no guarantee the Fund will achieve this objective over any given period.
Global Convertible Fund	The investment objective of the Global Convertible Fund is to generate both income and long term capital growth by investing in a diversified portfolio of convertible bonds (the underlyings of which will be equity securities) and financial derivative instruments. Such securities will be listed and/or traded on a Recognised Exchange. The Fund will have a global geographical focus, and may invest more than 20% of its Net Asset Value in emerging markets.
Global Insurance Fund	The investment objective of the Global Insurance Fund is to provide an attractive total return irrespective of broader economic and financial market conditions. In order to achieve its investment objective the Fund will invest primarily in securities of insurance related companies worldwide. These companies include insurance and reinsurance companies, life assurance companies, insurance brokerage companies and other insurance related businesses including, but not limited to, insurance claims administration companies, insurance support service companies and companies that own insurance related assets.
Global Technology Fund	The investment objective of the Global Technology Fund is long term capital appreciation by way of investing in a globally diversified portfolio of technology companies. Although the Fund may receive income in the form of dividends, interest and from other sources, income is not a primary consideration. The Fund will invest at least two thirds of its net asset value in technology-related companies worldwide. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or single country.
Healthcare Blue Chip Fund	The investment objective of the Healthcare Blue Chip Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing in a globally diversified portfolio of healthcare companies. The Fund will invest in transferable securities including, shares, equity warrants and other types of equity related securities such as preferred shares, which will be listed and/or traded on a Regulated Market, and issued by healthcare companies, to include, but not limited to, pharmaceutical, biotechnology, medical device and healthcare services companies. The Healthcare Blue Chip Fund may also invest in Global depository receipts and American and European depository receipts to gain exposure to healthcare companies.
Healthcare Opportunities Fund	The investment objective of the Healthcare Opportunities Fund is to preserve capital and achieve long term capital appreciation by investing in a globally diversified portfolio of healthcare companies. The Fund will seek to outperform the MSCI Global Healthcare Index whilst striving to limit the volatility of the Fund's returns. The Fund will take a geographically diversified approach and operate within broad asset allocation ranges, but there are no specified limits on investing in any geographical region or in any sub-sector of healthcare. Non-healthcare related securities will not exceed one third of the Fund's total assets.

Fund Name	Investment Objective
Income Opportunities Fund	The investment objective of the Income Opportunities Fund is to provide an attractive level of income together with capital growth. In order to achieve its objective the Fund will invest primarily in the equity, debt and other securities of listed financial companies. The debt securities in which the Fund will invest will be fixed and floating rate and include, but are not limited to, preference shares, convertible bonds, debentures and bonds with the restriction that unrated debt securities will not be greater than 25% of the Net Asset Value of the Fund. The other securities in which the Fund may invest will be securities with equity characteristics, including but not limited to preferred stocks, as well as depository receipts (including global depository receipts traded) for such securities.
Japan Fund	The investment objective of the Japan Fund is to achieve long term capital growth by investing primarily (meaning not less than two thirds of the net asset value) in securities of issuers that have their principal activities in Japan or are organised under the laws of Japan or derive a significant portion of their earnings from Japan. The Fund intends to invest up to 100% of its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. The Fund will seek to outperform the Topix Total Return Index while striving to limit the volatility of the Fund's returns.
Japan Value Fund	The investment objective of the Japan Value Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by investing primarily in equity securities of issuers that exercise a significant part of their economic activities in Japan or are organised under the laws of Japan. The Fund intends to primarily invest its assets in securities listed on the Tokyo and regional Japanese exchanges that are Regulated Markets. Investment will primarily be concentrated in securities listed on the Tokyo Stock Exchange, however, the Fund may also, to a limited extent, invest in securities listed on regional Japanese exchanges. In addition, the Fund may also, to a limited extent, invest in securities listed and/or traded globally on Regulated Markets which securities provide exposure to the Japanese market.
North American Fund	The investment objective of the North American Fund is to achieve long term capital appreciation. The Fund invests in a diversified portfolio of securities of North American companies. The Investment Manager will invest in large, medium and small capitalisation companies depending on market liquidity and as it judges the available opportunities.
UK Absolute Equity Fund	The investment objective of the UK Absolute Equity Fund is to achieve a positive absolute return over rolling one year periods, notwithstanding changing market conditions. Capital is at risk and there is no guarantee that a positive return will be delivered over any one or a number of twelve month periods. The Fund will invest directly, or indirectly through the use of financial derivative instruments, predominantly in the equities of United Kingdom companies and, to a significantly lesser degree, European and global equities. The Fund may, at any one time, be significantly invested in financial derivative instruments.
UK Value Opportunities Fund	The investment objective of UK Value Opportunities Fund is to achieve long term capital appreciation. The Fund will seek to achieve its investment objective by primarily investing in a diversified portfolio of equity securities listed in the UK. The securities in which the Fund will invest will primarily include equity securities including, but not limited to ordinary and preference shares and equity warrants. The Fund will aim to outperform the FTSE All-Share Total Return Index by investing in undervalued companies or shares, whilst striving to reduce the volatility of the Fund's return by investing in a diversified portfolio.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

2. Principal Accounting Policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below.

A. Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS'), with Irish Statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations.

The financial statements have been prepared on a fair value basis for financial assets and financial liabilities at fair value through profit or loss and derivative financial instruments in accordance with the relevant accounting standards. All other assets and liabilities are short term in nature and their carrying value approximates fair value. Redeemable participating shares are stated at redemption amount (redeemable participating shares).

The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

International Financial Reporting Standards

The Company has adopted all applicable International Financial Reporting Standards as endorsed by the European Union.

Recent accounting pronouncements

The Company classifies its redeemable shares as financial liabilities in accordance with IAS 32. The financial statements of the Company also include qualitative disclosure which indicates how the net asset value attributable to redeemable shareholders is calculated.

The combination of the above disclosures is considered, in this instance, to be sufficient to address the requirements of the amendments.

The comparative figures for the period include the prior audited Statement of Financial Position as at 31 December 2018 and the prior interim unaudited financial statements from 1 January 2018 to 30 June 2018 for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating shares and Statement of Cash Flows.

On 7 June 2017, the international Accounting Standards Board issued IFRIC Interpretation 23 – uncertainty over Income Tax Treatments (the 'Interpretation') and is effective from 1 January 2019. The Interpretation clarifies application of recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over the income tax treatments. The Interpretation specifically address the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

With the exception of the above, the accounting policies have been applied consistently by the Company.

B. Swing pricing/dilution levy

A Fund may suffer dilution of the net asset value per share due to investors buying or selling shares in a Fund at a price that does not reflect dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to counter this impact, a swing pricing mechanism has been adopted to protect the long-term interests of shareholders of the Funds. If, on any valuation date, the aggregate net capital activity of a Fund exceeds a pre-determined threshold, as established and reviewed by the Board of Directors of the Company, the net asset value per share will be adjusted upwards or downwards to reflect costs associated with the net capital inflows/(outflows) respectively.

The swing factor is impacted by three factors:

1. Adjustment for the spread between the bid and offer price of the underlying securities (currently a Fund will only swing to bid on material net redemptions).
2. An adjustment for broker fees and other market charges.
3. An adjustment for governmental taxes and duties payable on securities transactions

As a result of capital activity at the financial year end on Income Opportunities Fund and UK Value Opportunities Fund, these Funds' net asset value per share at the financial year end was adjusted to reflect factors two and three above. The level of activity was not sufficiently material to justify applying factor one, or to require adjustment for any other Funds.

For financial reporting purposes, the net assets of each Fund at 30 June 2019 as disclosed in the Statement of Financial Position and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, does not reflect any swing pricing or duties and charges adjustment. The net asset value per share at 30 June 2019 used for dealing purposes, which is shown in Note 9 and Note 12, includes any swing price adjustments.

The following table sets out a reconciliation of the financial reporting net asset value per share and the dealing net asset

Value per share for the two Funds affected:

UK Value Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class I Sterling Accumulation	£11.60	£0.04	£11.56
Class I Sterling Distribution	£11.26	£0.04	£11.22
Class R Sterling Accumulation	£9.81	£0.04	£9.77
Class S Sterling Accumulation	£11.64	£0.04	£11.60
Class S Sterling Distribution	£11.27	£0.04	£11.23
Class Z Sterling Accumulation**	£10.30	£0.03	£10.27
Class Z Sterling Distribution**	£10.30	£0.03	£10.27

Income Opportunities Fund	Dealing NAV per share	Swing Pricing Adjustment	Financial Statements NAV per share
Class A1 Sterling Distribution*	£1.36	£0.00	£1.36
Class A2 Sterling Accumulation*	£2.21	£0.00	£2.21
Class B1 Sterling Distribution*	£1.43	£0.00	£1.43
Class B2 Sterling Accumulation*	£2.29	£0.00	£2.29
Class I Euro Accumulation*	€2.56	€0.00	€2.56
Class I Euro Distribution*	€1.59	€0.00	€1.59
Class I Euro Hedged Accumulation	€13.34	€0.02	€13.32
Class I Euro Hedged Distribution	€11.61	€0.01	€11.60
Class I US Dollar Accumulation*	\$2.92	\$0.00	\$2.92
Class I US Dollar Distribution*	\$1.82	\$0.00	\$1.82
Class R Euro Accumulation*	€2.47	€0.00	€2.47
Class R Euro Distribution*	€1.52	€0.00	€1.52
Class R Euro Hedged Accumulation	€13.14	€0.01	€13.13
Class R Euro Hedged Distribution	€11.47	€0.01	€11.46
Class R US Dollar Accumulation*	\$2.81	\$0.00	\$2.81
Class R US Dollar Distribution*	\$1.73	\$0.00	\$1.73
Class R US Dollar Hedged Accumulation	\$11.06	\$0.01	\$11.05
Class R US Dollar Hedged Distribution	\$10.14	\$0.01	\$10.13
Class Z Sterling Accumulation**	£10.56	£0.01	£10.55
Class Z Sterling Distribution**	£10.56	£0.01	£10.55

* The swing price adjustment had insignificant impact on NAV per share

** New shares launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

3. Bank Overdraft

The Company has an overdraft facility with The Northern Trust Company for liquidity purposes. The assets of the relevant Fund are held as collateral for the overdraft when it is utilised. As at the financial year end the following Funds had bank overdrafts:

Automation & Artificial Intelligence Fund: US\$ 5,854,052 (31 December 2018: US\$Nil)

Biotechnology Fund: US\$1,948,588 (31 December 2018: US\$Nil)

European ex UK Income Fund: EUR €1,177,769 (31 December 2018: EUR €1,027,570)

Global Absolute Return Fund: US\$18,697,796 (31 December 2018: US\$Nil)

Global Convertible Fund: US\$6,800,007 (31 December 2018: US\$Nil)

Global Insurance Fund: GBP£7,991,739 (31 December 2018: GBP£Nil)

Healthcare Blue Chip Fund: US\$1,457,871 (31 December 2018: GBP£Nil)

Income Opportunities Fund: GBP£1,110,004 (31 December 2018: GBP£Nil)

Japan Fund: JPY¥1,741,483,411 (31 December 2018: JPY¥Nil)

Japan Value Fund: JPY¥22,973,768 (31 December 2018: JPY¥46,517,550)

UK Absolute Equity Fund: GBP£1,152,046 (31 December 2018: GBP£Nil)

UK Value Opportunities Fund: GBP£ 23,444 (31 December 2018: GBP£Nil)

4. Soft Commissions and investment research

In line with the introduction of revised rules in respect of the use of dealing commission as part of the implementation of the Directive 2014/65/EU on Markets in Financial Instruments and amending Directive 2004/39/EC ('MiFID II'), effective from 3 January 2018, the Investment Manager no longer pays for its investment research via dealing commission. The Investment Manager has committed to the Company that it will bear the cost of all general written research consumed by its investment teams. For certain strategies where the consumption of specialised research is regarded as critical to the investment process, the Company will pay for such costs up to a level pre-agreed with the Directors. The Funds that will pay for the cost of specialised research are listed below:

Asian Opportunities Fund	Financial Opportunities Fund	Income Opportunities Fund
Automation & Artificial Intelligence Fund	Global Absolute Return Fund	Japan Fund
Asian Stars Fund	Global Convertible Fund	Japan Value Fund
China Stars Fund	Global Insurance Fund	UK Absolute Equity Fund
Biotechnology Fund	Global Technology Fund	UK Value Opportunities Fund
Emerging Markets Income Fund	Healthcare Blue Chip Fund	
Emerging Market Stars Fund	Healthcare Opportunities Fund	

5. Exchange Rates

The exchange rates used at 30 June 2019 and 31 December 2018 were as follows:

Exchange Rate	30 June 2019 to US\$	31 December 2018 to US\$
Australian dollar	1.4250	1.4205
Brazilian real	3.8327	3.8758
Canadian dollar	1.3068	1.3658
Czech koruna	22.3429	22.5141
Danish krone	6.5540	6.5280
Egyptian pound	16.6950	17.9200
Euro	0.8781	0.8748
Hong Kong dollar	7.8125	7.8294
Hungary forint	283.4344	280.6281
Indian rupee	69.0275	69.8150
Indonesian rupiah	14,127.5000	14,380.0000
Japanese yen	107.7400	109.7150
Korean won	1,154.6500	1,115.8000
Malaysian ringgit	4.1325	4.1325
Mexican peso	19.2117	19.6938
Norwegian krone	8.5261	8.6592
Pakistani rupee	159.7500	138.8000
Philippine peso	51.2350	52.5850
Polish zloty	3.7292	3.7568
Qatari riyal	3.6413	3.6413
Romanian leu	4.1538	4.0721
Singapore dollar	1.3530	1.3630
South Africa rand	14.1013	14.3850
Sri Lanka rupee	176.4950	182.9000
Sterling	0.7857	0.7852
Swedish krona	9.2782	8.8659
Swiss franc	0.9750	0.9858
Taiwan dollar	31.0595	30.7370
Thai baht	30.6675	32.5600
Turkish lira	5.7840	5.3199
UAE dirham	3.6732	3.6732

Notes to the Financial Statements continued

For the six months ended 30 June 2019

5. Exchange Rates continued

Exchange Rate	30 June 2019 to EUR€	31 December 2018 to EUR€
Danish krone	7.4637	7.4624
Japanese yen	122.6944	125.4208
Norwegian krone	9.7095	9.8987
Sterling	0.8948	0.8976
Swedish krona	10.5660	10.1350
Swiss franc	1.1103	1.1269
United States dollar	1.1388	1.1432

Exchange Rate	30 June 2019 to GBP£	31 December 2018 to GBP£
Australian dollar	1.8136	1.8091
Brazilian real	4.8778	4.9362
Canadian dollar	1.6631	1.7395
Danish krone	8.3413	8.3140
Euro	1.1176	1.1141
Hong Kong dollar	9.9430	9.9715
Indian rupee	87.8513	88.9165
Indonesian rupiah	17,980.0721	18,314.3885
Japanese yen	137.1207	139.7332
Malaysian ringgit	5.2594	5.2632
Norwegian krone	10.8511	11.0283
Singapore dollar	1.7219	1.7359
South Africa rand	17.9467	18.3208
Swedish krona	11.8084	11.2916
Swiss franc	1.2409	1.2555
Thai baht	39.0305	41.4685
United States dollar	1.2727	1.2736

Exchange Rate	30 June 2019 to JPY¥	31 December 2018 to JPY¥
Euro	0.0082	0.0080
Sterling	0.0073	0.0072
Swiss franc	0.0090	0.0090
United States dollar	0.0093	0.0091

All exchange rates are official rates and come from quoted sources.

6. Taxation

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

However, Irish tax may arise if a 'chargeable event' occurs. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (i) transactions by a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided that a relevant declaration is in place (in accordance with Schedule 2b of the TCA) and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct; or
- (ii) transactions by a shareholder who is an exempt Irish investor (as defined in Section 739D TCA).

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

During the period ended 30 June 2019, the following Funds were subject to Indian and Brazilian capital gain taxes on sale of investments: Asian Opportunities, Emerging Markets Growth, Emerging Markets Income, Emerging Market Star, Financial Opportunities and International Alpha. Such charges are included in Net realised and unrealised gain/(loss) on investments in Statement of Comprehensive Income.

7. Related Party Transactions

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

A number of the Directors held interests in the funds during the financial period, their interests were as follows:

Director	Fund	Share Class	Number of Holdings 30 June 2019	Number of Holdings 31 December 2018
David Astor	Financial Opportunities Fund	Class I Sterling Distribution	4,685	4,685
	Income Opportunities Fund	Class A1 Sterling Distribution	10,000	10,000
	Japan Fund	Class I Hedged Sterling	1,000	1,000
Charles Scott	Biotechnology Fund	Class I US Dollar	10,707	10,707
	Global Insurance Fund	Class R US Dollar Accumulation	61,690	61,690
	Japan Fund	Class I Hedged Euro	–	8,383
	Income Opportunities Fund	Class B2 Sterling Accumulation	156,424	156,424
	UK Absolute Equity Fund	Class I	–	6,930
Robert Bovet	Biotechnology Fund	Class I US Dollar	8,000	8,000
James Cayzer-Colvin	UK Absolute Equity Fund	Class I	2,500	–

No other Director had any interest in the redeemable participating shares of the Company during the period.

Ronan Daly has a beneficial interest in Harrow Investments Limited, which as at 30 June 2019 held 9,232 shares in Global Insurance Fund Class I Hedged US Dollar Accumulation. (31 December 2018: 9,232 shares).

The remuneration of the Directors of the Company may not, in the aggregate, exceed €1,000,000. Directors fees earned during the period ended 30 June 2019 and 30 June 2018 are disclosed in the Statement of Comprehensive Income.

James Cayzer-Colvin is a Director of both the Company and the holding company of Polar Capital LLP.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

7. Related Party Transactions continued

Polar Capital LLP is the Investment Manager of Polar Capital Funds plc and Polar Capital Partners Limited is a controlling partner of Polar Capital LLP. As at 30 June 2019 and 31 December 2018, Polar Capital LLP and/or Polar Capital Partners Limited held shares in the Funds listed below:

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
Asian Opportunities Fund		
Class I Euro Distribution	11	11
Class I Euro Hedged Distribution	100	100
Class I Sterling Distribution	12	12
Class I Sterling Hedged Distribution	100	100
Class I US Dollar Distribution	108	108
Asian Stars Fund		
Class I EUR Accumulation	114	114
Class I GBP Accumulation	127	127
Class I USD Accumulation	100	100
Class R EUR Accumulation	114	114
Class R GBP Accumulation	127	127
Class R USD Accumulation	100	100
Class S EUR Accumulation	114	114
Class S GBP Accumulation	127	127
Class S USD Accumulation	545,500	1,000,000
Automation & Artificial Intelligence Fund		
Class I Euro Accumulation	117	117
Class I Sterling Accumulation	130	130
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	117	117
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	117	117
Class S Sterling Accumulation	99,486	60,521
Class S US Dollar Accumulation	100	100
Class Z Sterling Accumulation*	100	–
Biotechnology Fund		
Class I Sterling Hedged Distribution	100	100
Class S Sterling Distribution	2,046	16

* New share class launched during the period

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
China Stars Fund		
Class I Euro Accumulation	116	116
Class I Sterling Accumulation	130	130
Class I US Dollar Accumulation	100	100
Class R Euro Accumulation	116	116
Class R Sterling Accumulation	130	130
Class R US Dollar Accumulation	100	100
Class S Euro Accumulation	116	116
Class S Sterling Accumulation	3,343	130
Class S US Dollar Accumulation	601,196	1,000,000
Emerging Market Stars Fund		
Class I Euro Accumulation	12	12
Class I Sterling Accumulation	13	13
Class I US Dollar Accumulation	10	10
Class R Euro Accumulation	12	12
Class R Sterling Accumulation	13	13
Class R US Dollar Accumulation	10	10
Class S Euro Accumulation	12	12
Class S Sterling Accumulation	3,476	13
Class S US Dollar Accumulation	1,000,000	1,000,000
Class X US Dollar Accumulation*	100	–
Class X Euro Accumulation*	113	–
Class X Swedish Krona Accumulation*	11	–
Emerging Markets Income Fund		
Class S Euro Accumulation	13	13
Class S Euro Distribution	17	17
Class S Sterling Accumulation*	56,581	–
Class S US Dollar Accumulation	10	10
European ex UK Income Fund		
Class I Euro Accumulation	103	103
Class I Sterling Distribution	161	158
Class I Sterling Hedged Accumulation	100	100
Class I Sterling Hedged Distribution	115	113
Class S Sterling Accumulation	48,779	141
Class S Sterling Hedged Accumulation	100	100
Class S Sterling Hedged Distribution	115	113
Class X Sterling Accumulation*	100	–
Class X Sterling Distribution*	100	–

* New Share Classes launched during the period

Notes to the Financial Statements continued

For the six months ended 30 June 2019

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
European Income Fund **		
Class I Euro Accumulation	–	100
Class I Euro Distribution	–	116
Class I Sterling Accumulation	–	797,194
Class I Sterling Distribution	–	148
Class I Swiss Franc Accumulation	–	83
Class I Swiss Franc Distribution	–	96
Class I US Dollar Accumulation	–	80
Class I US Dollar Distribution	–	92
Class R Euro Accumulation	–	100
Class R Euro Distribution	–	116
Class R Sterling Accumulation	–	128
Class R Sterling Distribution	–	148
Class R Swiss Franc Accumulation	–	83
Class R Swiss Franc Distribution	–	96
Class R US Dollar Accumulation	–	80
Class R US Dollar Distribution	–	92
Class S Euro Accumulation	–	100
Class S Euro Distribution	–	116
Class S Sterling Accumulation	–	128
Class S Sterling Distribution	–	148
Class S Swiss Franc Accumulation	–	83
Class S Swiss Franc Distribution	–	96
Class S US Dollar Accumulation	–	80
Class S US Dollar Distribution	–	93
Financial Opportunities Fund		
Class I Euro Accumulation	11	11
Class I Euro Distribution	6	6
Class I US Dollar Accumulation	5	5
Class I US Dollar Distribution	6	6
Class R Euro Accumulation	10	10
Class R Euro Distribution	6	5
Class R Sterling Accumulation	17	17
Class R US Dollar Accumulation	11	11
Global Absolute Return Fund		
Class I Hedged Euro Accumulation Shares	10	10
Class I Hedged Sterling Accumulation Shares	10	10
Class I US Dollar Accumulation Shares	10	10
Class S Hedged Euro Accumulation Shares	10	10
Class S Hedged Sterling Accumulation Shares	88,472	80,000
Class S US Dollar Accumulation Shares	30,304	10

** European Income Fund was terminated on 17 January 2019.

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
Global Convertible Fund		
Class I Hedged Euro Accumulation	100	100
Class I Hedged Swiss Franc Accumulation	50	50
Class Portfolio Currency Hedged Euro I Accumulation	20,500	20,500
Class Portfolio Currency Hedged Sterling I Distribution	1,093	1,072
Class R Euro Distribution	164	161
Class R Sterling Accumulation	155	155
Class R Sterling Distribution	193	189
Class R US Dollar Accumulation	100	100
Class R US Dollar Distribution	125	122
Class S Euro Accumulation	137	137
Class S Euro Distribution	167	164
Class S Hedged Sterling Accumulation	20,595	1,380
Class S Hedged Sterling Distribution	120	118
Class S Hedged Swiss Franc Accumulation	50	50
Class S US Dollar Accumulation	100	100
Class S US Dollar Distribution	122	119
Class SI Sterling Accumulation	100	100
Global Insurance Fund		
Class I Euro Distribution	51	50
Class I Hedged Euro Accumulation	100	100
Class I Hedged US Dollar Accumulation	100	100
Class I Sterling Accumulation	89,616	6,619
Class R Euro Distribution	51	51
Class R US Dollar Distribution	35	35
Global Technology Fund		
Class I Hedged Euro Distribution	100	100
Class I Hedged Sterling Distribution	934	100
Class I Hedged Swiss Franc Distribution	100	100
Class I Sterling Distribution	6,552	–
Class R Hedged Euro Accumulation	100	100
Class R Hedged Swiss Franc Distribution	100	100
Healthcare Blue Chip Fund		
Class I Euro Accumulation	65	65
Class I Euro Distribution	68	67
Class I US Dollar Distribution	52	52
Class S Sterling Accumulation	4,106	8,212
Class S Sterling Hedged Distribution	102	101
Class S US Dollar Distribution	52	52
Class SI Sterling Distribution	143	141
Class SI US Dollar Distribution	101	100

Notes to the Financial Statements continued

For the six months ended 30 June 2019

7. Related Party Transactions continued

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
Healthcare Opportunities		
Class I Euro Accumulation	100	100
Class I Sterling Distribution	17,178	7,180
Class I US Dollar Distribution*	514	–
Income Opportunities Fund		
Class B2 Sterling Accumulation*	249,114	–
Class I Euro Accumulation	414	414
Class I Euro Distribution	664	650
Class I Euro Hedged Accumulation	100	100
Class I Euro Hedged Distribution	114	112
Class I US Dollar Accumulation	371	371
Class I US Dollar Distribution	596	584
Class R Euro Accumulation	424	424
Class R Euro Distribution	691	675
Class R Euro Hedged Accumulation	100	100
Class R Euro Hedged Distribution	114	112
Class R US Dollar Accumulation	381	381
Class R US Dollar Distribution	620	606
Class R US Dollar Hedged Accumulation	100	100
Class R US Dollar Hedged Distribution	108	105
Class Z Sterling Accumulation*	100	–
Class Z Sterling Distribution*	100	–
Japan Fund		
Class SI Hedged US Dollar Distribution	1,000	1,000
Class SI Hedged Sterling Distribution	1,000	1,000
Class SI Hedged Euro Distribution	1,000	1,000
Class SI Euro Distribution	129	129
Class SI Sterling Distribution	148	148
Class SI Japanese Yen Distribution	100	100
Class SI US Dollar Distribution	105	105
Japan Value Fund		
Class I Hedged Euro Distribution	1,038	1,038
Class I Hedged Sterling Distribution	100	100
Class I Hedged US Dollar Distribution	100	100
Class I Japanese Yen Distribution	100	100
Class I Sterling Distribution	1,415	1,415
Class I US Dollar Distribution	1,168	1,168

* New Share Classes launched during the period

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
Japan Value Fund continued		
Class R Hedged Euro Distribution	846	846
Class R Hedged US Dollar Distribution	1,288	1,288
Class R Japanese Yen	120	120
Class R US Dollar Distribution	80	80
Class S Hedged Euro Distribution	621	621
Class S Hedged Sterling Distribution	4,010,766	4,010,766
Class S Sterling Distribution	129	129
North American Fund		
Class I Hedged Swiss Franc Distribution	100	100
Class R Hedged Euro Distribution	100	100
Class S Euro Distribution	14	14
Class S Hedged Euro Distribution	16,229	16,229
Class S Hedged Sterling Distribution	7,830	4,953
Class S Sterling Distribution*	15,068	–
Class S US Dollar Distribution*	695	–
UK Absolute Equity Fund		
Class I Euro Distribution	8	8
Class I Hedged Euro Distribution	39	39
Class I Hedged US Dollar Distribution	31	31
Class I Sterling Distribution	–	394,600
Class I US Dollar Distribution	6	6
Class R Euro Distribution	8	8
Class R Hedged US Dollar Distribution	31	31
Class R US Dollar Distribution	6	6
Class S Euro Distribution	8	8
Class S Hedged Euro Distribution	39	8,060
Class S Hedged US Dollar Distribution	31	31
Class S Sterling Distribution	50,197	9,521
Class S US Dollar Distribution	6	6
Class Z Sterling Accumulation*	100	–
Class Z Sterling Distribution*	100	–
UK Value Opportunities Fund		
Class I Sterling Accumulation	2,812	100
Class I Sterling Distribution	103	101
Class R Sterling Accumulation	100	100
Class S Sterling Accumulation	69,793	56,269
Class S Sterling Distribution	103	101

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

7. Related Party Transactions continued

Partners, managers, employees and associated persons of the Investment Manager are the holders of the below shares in the Company. Individual ownership of such persons is not considered to be material.

Fund	Number of Shares 30 June 2019	Number of Shares 31 December 2018
Asian Opportunities Fund	3,730	4,233
Asian Stars Fund	21,459	–
Automation & Artificial Intelligence Fund	257,653	162,619
Biotechnology Fund	58,458	57,129
China Stars Fund	15,474	11,877
Emerging Markets Income Fund	110,735	54,155
Emerging Market Stars Fund	19,981	12,455
European ex UK Income Fund	166,523	90,021
Financial Opportunities Fund	13,384	20,329
Global Absolute Return Fund	42,105	–
Global Convertible Fund	182,738	119,638
Global Insurance Fund	241,275	261,609
Global Technology Fund	40,649	33,942
Healthcare Blue Chip Fund	11,105	16,853
Healthcare Opportunities	37,780	23,830
Income Opportunities Fund	611,890	495,446
Japan Fund	15,690	171,650
Japan Value Fund	847,362	1,083,859
North American Fund	–	219,356
UK Absolute Equity Fund	310,807	299,931
UK Value Opportunities	291,423	233,224

All fees paid to the Investment Manager, including any performance fees, are disclosed separately in the Statement of Comprehensive Income. US\$22,455,507 (31 December 2018: US\$62,687,906) was due to the Investment Manager at 30 June 2019, which includes both investment, management and performance fees.

8. Shareholders' Funds

On incorporation, the authorised share capital of the Company was US\$40,000 divided into 40,000 Subscriber Shares with a par value of US\$1 each and 500,000,000,000 redeemable participating shares of no par value. There are 7 Subscriber Shares currently in issue which are held by the Investment Manager and nominees of the Investment Manager. These subscriber shares do not participate in any of the Company's Funds and are not included as part of the net asset value of the Company. The Directors consider this treatment is appropriate, given the nature of the Company as an investment Fund.

Number of redeemable participating shares outstanding and net asset value per redeemable participating share

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Asian Opportunities Fund				
Class A US Dollar Distribution	70,185	\$388.14	113,683	\$346.04
Class I Euro Distribution	6,311	€11.79	6,311	€10.45
Class I Euro Hedged Distribution	48,675	€12.54	83,793	€11.37
Class I Sterling Distribution	4,605	£10.58	6,617	£9.37
Class I Sterling Hedged Distribution	36,784	£12.86	41,289	£11.59
Class I US Dollar Distribution	6,807	\$13.42	6,807	\$11.97

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Asian Stars Fund*				
Class I EUR Accumulation	114	€9.95	114	€10.00
Class I GBP Accumulation	127	£8.90	127	£10.00
Class I USD Accumulation	21,559	\$11.33	100	\$10.00
Class R EUR Accumulation	114	€9.93	114	€10.00
Class R GBP Accumulation	127	£8.88	127	£10.00
Class R USD Accumulation	100	\$11.30	100	\$10.00
Class S EUR Accumulation	114	€9.97	114	€10.00
Class S GBP Accumulation	127	£8.92	127	£10.00
Class S USD Accumulation	545,500	\$11.35	1,000,000	\$10.00

* Asian Stars Fund launched on 31 December 2018.

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Automation & Artificial Intelligence Fund				
Class I Euro Accumulation	775,401	€9.82	408,971	€8.04
Class I Sterling Accumulation	3,359,785	£8.79	3,460,026	£7.22
Class I US Dollar Accumulation	1,760,222	\$11.19	746,967	\$9.19
Class R Euro Accumulation	95,976	€9.76	59,511	€8.01
Class R US Dollar Accumulation	1,235,542	\$11.12	1,242,819	\$9.16
Class S Euro Accumulation	166,067	€9.88	43,718	€8.08
Class S Sterling Accumulation	28,030,827	£8.84	27,713,054	£7.25
Class S US Dollar Accumulation	1,018,622	\$11.25	1,047,800	\$9.24
Class Z Sterling Accumulation*	100	£10.91	N/A	N/A

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

8. Shareholders' Funds continued

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Biotechnology Fund				
Class I Euro Distribution	3,100,520	€21.73	1,718,730	€18.58
Class I Sterling Distribution	4,532,199	£19.45	3,916,904	£16.67
Class I Sterling Hedged Distribution	330,995	£10.42	292,844	£9.05
Class I US Dollar Distribution	6,583,168	\$24.75	7,661,280	\$21.24
Class R Euro Distribution	2,163,210	€21.16	1,642,886	€18.13
Class R Sterling Distribution	198,797	£18.93	198,372	£16.27
Class R US Dollar Distribution	5,586,376	\$24.10	5,102,842	\$20.72
Class S Euro Distribution	10,033	€22.02	7,533	€18.80
Class S Sterling Distribution	4,971	£19.70	2,940	£16.87
Class S US Dollar Distribution	16,600	\$25.08	18,100	\$21.49

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
China Stars Fund				
Class I Euro Accumulation	116	€9.01	116	€7.58
Class I Sterling Accumulation	3,797	£8.06	130	£6.80
Class I US Dollar Accumulation	100	\$10.26	100	\$8.66
Class R Euro Accumulation	116	€8.97	116	€7.56
Class R Sterling Accumulation	130	£8.03	130	£6.79
Class R US Dollar Accumulation	100	\$10.21	100	\$8.64
Class S Euro Accumulation	116	€9.04	116	€7.58
Class S Sterling Accumulation	15,309	£8.09	12,095	£6.81
Class S US Dollar Accumulation	601,196	\$10.29	1,000,000	\$8.67

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Emerging Markets Income Fund				
Class I Euro Accumulation	31,301	€11.09	31,503	€10.12
Class I Euro Distribution	156,346	€7.98	151,154	€7.46
Class I Sterling Accumulation	169,233	£9.92	155,671	£9.08
Class I Sterling Distribution	5,602,561	£7.14	6,974,222	£6.70
Class I US Dollar Accumulation	431,220	\$12.63	510,234	\$11.57
Class I US Dollar Distribution	88,213	\$9.09	86,432	\$8.53
Class R Euro Accumulation	67,277	€10.64	153,127	€9.73
Class R Euro Distribution	6,700	€7.70	6,699	€7.22
Class R Sterling Accumulation	26,942	£9.52	26,942	£8.74
Class R Sterling Distribution	37,070	£6.89	26,369	£6.48
Class R US Dollar Accumulation	785,321	\$12.12	915,583	\$11.13
Class R US Dollar Distribution	270,148	\$8.77	289,109	\$8.25
Class S Euro Accumulation	13	€10.90	13	€9.93
Class S Euro Distribution	17	€8.20	17	€7.65
Class S Sterling Accumulation	210,530	£9.76	146,478	£8.91
Class S Sterling Distribution	8,258,434	£7.34	8,340,577	£6.87
Class S US Dollar Accumulation	10	\$12.42	10	\$11.35
Class S US Dollar Distribution	49,329	\$9.34	49,329	\$8.75

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Emerging Market Stars Fund				
Class I Euro Accumulation	12	€8.55	12	€7.41
Class I Sterling Accumulation	123,390	£7.65	8,243	£6.65
Class I US Dollar Accumulation	10	\$9.74	10	\$8.47
Class R Euro Accumulation	149	€8.51	12	€7.39
Class R Sterling Accumulation	13	£7.61	13	£6.63
Class R US Dollar Accumulation	10	\$9.69	10	\$8.45
Class S Euro Accumulation	545,799	€8.58	329,717	€7.42
Class S Sterling Accumulation	403,699	£7.68	53,016	£6.66
Class S US Dollar Accumulation	2,160,918	\$9.77	1,028,800	\$8.49
Class X Swedish Krona Accumulation*	11	Kr. 96.20	N/A	N/A
Class X Euro Accumulation*	113	€9.10	N/A	N/A
Class X US Dollar Accumulation*	100	\$10.37	N/A	N/A

* New Share Classes launched during the period.

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
European ex UK Income Fund				
Class I Euro Accumulation	21,835	€12.07	15,619	€10.78
Class I Sterling Accumulation	1,581,887	£10.72	386,828	£9.61
Class I Sterling Distribution	254,750	£9.42	235,220	£8.59
Class I Sterling Hedged Accumulation	7,526	£12.37	7,526	£10.97
Class I Sterling Hedged Distribution	20,535	£10.76	4,843	£9.72
Class S Sterling Accumulation	78,158	£10.81	17,271	£9.68
Class S Sterling Distribution	8,006,909	£9.48	5,518,398	£8.64
Class S Sterling Hedged Accumulation	100	£12.40	100	£10.99
Class S Sterling Hedged Distribution	12,575,692	£10.80	12,809,158	£9.75
Class X Sterling Accumulation*	100	£10.57	N/A	N/A
Class X Sterling Distribution*	100	£10.57	N/A	N/A

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

8. Shareholders' Funds continued

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
European Income Fund**				
Class I Euro Accumulation	–	–	3,650	€11.63
Class I Euro Distribution	–	–	116	€10.00
Class I Sterling Accumulation	–	–	839,700	£10.44
Class I Sterling Distribution	–	–	11,986	£8.98
Class I Swiss Franc Accumulation	–	–	83	Sfr. 13.11
Class I Swiss Franc Distribution	–	–	96	Sfr. 11.27
Class I US Dollar Accumulation	–	–	80	\$13.30
Class I US Dollar Distribution	–	–	92	\$11.43
Class R Euro Accumulation	–	–	100	€11.36
Class R Euro Distribution	–	–	116	€9.77
Class R Sterling Accumulation	–	–	128	£10.19
Class R Sterling Distribution	–	–	148	£8.77
Class R Swiss Franc Accumulation	–	–	83	Sfr. 12.80
Class R Swiss Franc Distribution	–	–	96	Sfr. 11.01
Class R US Dollar Accumulation	–	–	80	\$12.98
Class R US Dollar Distribution	–	–	92	\$11.17
Class S Euro Accumulation	–	–	100	€11.69
Class S Euro Distribution	–	–	116	€10.07
Class S Sterling Accumulation	–	–	128	£10.49
Class S Sterling Distribution	–	–	148	£9.04
Class S Swiss Franc Accumulation	–	–	83	Sfr. 13.18
Class S Swiss Franc Distribution	–	–	96	Sfr. 11.35
Class S US Dollar Accumulation	–	–	80	\$13.37
Class S US Dollar Distribution	–	–	93	\$11.51

** European Income Fund terminated 17 January 2019.

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Financial Opportunities Fund				
Class I Euro Accumulation	2,112	€12.17	2,112	€10.54
Class I Euro Distribution	84,295	€11.85	85,232	€10.36
Class I Sterling Accumulation	907,611	£10.89	988,203	£9.46
Class I Sterling Distribution	277,261	£10.60	982,980	£9.30
Class I US Dollar Accumulation	5	\$13.86	5	\$12.05
Class I US Dollar Distribution	316,743	\$13.50	436,530	\$11.85
Class R Euro Accumulation	8,101	€11.82	12,401	€10.27
Class R Euro Distribution	6	€11.42	5	€10.01
Class R Sterling Accumulation	3,795	£10.58	5,932	£9.21
Class R Sterling Distribution	8,926	£10.22	11,702	£8.99
Class R US Dollar Accumulation	24,761	\$13.46	37,770	\$11.74

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Global Absolute Return Fund***				
Class I Hedged Euro Accumulation Shares	187	€102.10	10	€114.32
Class I Hedged Sterling Accumulation Shares	1,950	£102.59	10	£127.36
Class I US Dollar Accumulation Shares	1,772	\$103.32	10	\$100.00
Class S Hedged Euro Accumulation Shares	19,740	€102.15	10	€114.32
Class S Hedged Sterling Accumulation Shares	206,576	£102.71	80,000	£127.36
Class S US Dollar Accumulation Shares	30,304	\$103.47	10	\$100.00

*** Global Absolute Return Fund launched on 31 December 2018.

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Global Convertible Fund				
Class I Euro Accumulation	3,722,214	€11.92	4,119,293	€10.91
Class I Euro Distribution	216,135	€9.54	190,120	€8.91
Class I Hedged Euro Accumulation	21,020	€10.66	18,505	€9.99
Class I Hedged Sterling Accumulation	1,198,830	£11.06	1,409,623	£10.30
Class I Hedged Sterling Distribution	2,814,679	£9.17	2,990,857	£8.72
Class I Hedged Swiss Franc Accumulation	655,050	Sfr. 10.30	655,050	Sfr. 9.66
Class I Sterling Accumulation	2,171,850	£10.66	4,154,944	£9.80
Class I Sterling Distribution	16,117,519	£8.54	14,023,858	£8.01
Class I US Dollar Accumulation	798,565	\$13.53	671,232	\$12.49
Class I US Dollar Distribution	279,607	\$10.84	213,042	\$10.20
Hedged Euro I Accumulation	241,509	€11.20	184,476	€10.43
Hedged Sterling I Distribution	10,069,299	£10.35	10,540,294	£9.80
Class R Euro Accumulation	23,918	€11.65	24,274	€10.69
Class R Euro Distribution	73,830	€9.30	56,090	€8.70
Class R Sterling Accumulation	17,828	£10.42	17,335	£9.60
Class R Sterling Distribution	193	£8.32	189	£7.82
Class R US Dollar Accumulation	100	\$13.23	100	\$12.23
Class R US Dollar Distribution	62,220	\$10.56	45,817	\$9.96
Class S Euro Accumulation	10,540	€10.44	10,540	€9.53
Class S Euro Distribution	172	€8.56	10,391	€7.98
Class S Hedged Sterling Accumulation	106,530	£11.23	84,515	£10.45
Class S Hedged Sterling Distribution	873,866	£9.29	527,801	£8.82
Class S Hedged Swiss Franc Accumulation	50	Sfr. 10.44	50	Sfr. 9.78
Class S Sterling Accumulation	175,977	£9.34	262,512	£8.56
Class S Sterling Distribution	32,854,742	£7.66	28,617,047	£7.17
Class S US Dollar Accumulation	41,244	\$11.85	38,975	\$10.91
Class S US Dollar Distribution	351,934	\$9.72	360,712	\$9.14
Class SI Sterling Accumulation	5,707,690	£10.75	100	£9.87

Notes to the Financial Statements continued

For the six months ended 30 June 2019

8. Shareholders' Funds continued

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Global Insurance Fund				
Class A Sterling Distribution	435,074	£5.67	3,000,425	£4.75
Class B Sterling Accumulation	1,686,063	£7.24	1,878,718	£6.01
Class E Sterling Distribution	56,554,136	£5.91	59,890,589	£4.93
Class F Sterling Accumulation	28,024,415	£7.61	29,435,807	£6.31
Class I Euro Accumulation	9,819,992	€8.24	12,401,179	€6.81
Class I Euro Distribution	1,412,517	€6.45	1,444,883	€5.37
Class I Hedged Euro Accumulation	718,240	€14.31	941,162	€11.96
Class I Hedged US Dollar Accumulation	227,333	\$15.16	171,746	\$12.48
Class I Sterling Accumulation	38,734,986	£7.37	31,158,984	£6.11
Class I Sterling Distribution	30,019,455	£5.77	29,846,781	£4.82
Class I US Dollar Accumulation	30,686,227	\$9.38	35,707,591	\$7.78
Class I US Dollar Distribution	2,098,372	\$7.34	2,025,648	\$6.14
Class R Euro Accumulation	686,156	€7.86	538,565	€6.51
Class R Euro Distribution	65,258	€6.20	3,292	€5.17
Class R Sterling Accumulation	914,864	£7.03	900,345	£5.84
Class R Sterling Distribution	3,763,423	£5.54	3,744,528	£4.64
Class R US Dollar Accumulation	3,217,214	\$8.95	2,274,731	\$7.44
Class R US Dollar Distribution	46,319	\$7.06	10,523	\$5.91

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Global Technology Fund				
Class A Euro Distribution	92,923	€47.08	94,607	€38.23
Class A Sterling Distribution	279,452	£42.12	256,998	£34.31
Class A US Dollar Distribution	926,955	\$53.61	884,849	\$43.70
Class I Euro Distribution	2,534,418	€43.25	2,167,631	€34.76
Class I Hedged Euro Distribution	3,597,774	€14.24	4,182,629	€11.66
Class I Hedged Sterling Distribution	3,777,356	£20.48	3,636,160	£16.68
Class I Hedged Swiss Franc Distribution	1,543,004	Sfr. 20.68	1,543,153	Sfr. 16.95
Class I Sterling Distribution	28,181,604	£38.70	26,258,561	£31.20
Class I US Dollar Distribution	17,702,480	\$49.25	12,496,768	\$39.74
Class R Euro Distribution	2,732,672	€41.31	2,102,297	€33.27
Class R Hedged Euro Accumulation	3,057,532	€14.09	2,813,988	€11.56
Class R Hedged Euro Distribution	2,637,258	€20.81	3,438,374	€17.08
Class R Hedged Swiss Franc Distribution	451,886	Sfr. 20.33	416,192	Sfr. 16.70
Class R Sterling Distribution	474,434	£36.96	464,689	£29.86
Class R US Dollar Distribution	10,344,579	\$47.04	11,759,962	\$38.03

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Blue Chip Fund				
Class I Euro Accumulation	39,167	€11.74	65	€10.56
Class I Euro Distribution	43,424	€11.21	6,826	€10.21
Class I Sterling Accumulation	697,499	£10.51	606,748	£9.47
Class I Sterling Distribution	287,082	£10.03	221,450	£9.16
Class I US Dollar Accumulation	128,320	\$13.37	125,975	\$12.07
Class I US Dollar Distribution	1,582	\$12.77	18,361	\$11.67
Class S Sterling Accumulation	402,894	£10.58	82,691	£9.53
Class S Sterling Distribution	210,404	£10.10	265,446	£9.22
Class S Sterling Hedged Distribution	167,868	£12.37	160,895	£11.44
Class S US Dollar Accumulation	N/A	N/A	117,408	\$12.13
Class S US Dollar Distribution	52	\$12.86	22,467	\$11.74
Class SI Sterling Distribution	5,268,389	£8.91	5,197,583	£8.09
Class SI US Dollar Distribution	3,422	\$11.34	3,421	\$10.30

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Healthcare Opportunities Fund				
Class A Euro Distribution	186,505	€29.22	242,100	€26.59
Class A Sterling Distribution	109,555	£26.15	114,803	£23.86
Class A US Dollar Distribution	268,759	\$33.28	292,905	\$30.39
Class I Euro Distribution	3,296,571	€44.06	2,220,001	€40.00
Class I Euro Accumulation	2,506	€10.52	100	€9.57
Class I Sterling Distribution	19,989,355	£39.42	25,162,358	£35.90
Class I US Dollar Distribution	3,481,307	\$50.17	4,260,780	\$45.73
Class R Euro Distribution	1,324,986	€41.98	1,209,274	€38.21
Class R Sterling Distribution	295,517	£37.57	315,415	£34.29
Class R US Dollar Distribution	2,105,372	\$47.81	2,094,129	\$43.68

Notes to the Financial Statements continued

For the six months ended 30 June 2019

8. Shareholders' Funds continued

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Income Opportunities Fund				
Class A1 Sterling Distribution	5,192,303	£1.36	6,404,731	£1.29
Class A2 Sterling Accumulation	2,279,382	£2.21	3,493,531	£2.04
Class B1 Sterling Distribution	20,908,659	£1.43	26,597,169	£1.35
Class B2 Sterling Accumulation	73,177,833	£2.29	70,316,544	£2.12
Class I Euro Accumulation	414	€2.56	414	€2.36
Class I Euro Distribution	664	€1.59	650	€1.50
Class I Euro Hedged Accumulation	16,905	€13.34	32,605	€12.42
Class I Euro Hedged Distribution	8,914	€11.61	9,012	€11.05
Class I US Dollar Accumulation	371	\$2.92	371	\$2.70
Class I US Dollar Distribution	559,064	\$1.82	851,093	\$1.72
Class R Euro Accumulation	104,471	€2.47	1,073,307	€2.28
Class R Euro Distribution	487,226	€1.52	516,319	€1.43
Class R Euro Hedged Accumulation	345,273	€13.14	471,756	€12.26
Class R Euro Hedged Distribution	339,587	€11.47	485,765	€10.95
Class R US Dollar Accumulation	893,408	\$2.81	1,034,468	\$2.60
Class R US Dollar Distribution	2,636,434	\$1.73	3,825,853	\$1.64
Class R US Dollar Hedged Accumulation	2,716,371	\$11.06	3,557,397	\$10.16
Class R US Dollar Hedged Distribution	1,832,878	\$10.14	2,541,028	\$9.49
Class Z Sterling Accumulation*	100	£10.56	N/A	N/A
Class Z Sterling Distribution*	100	£10.56	N/A	N/A

* New Share Classes launched during the period.

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Japan Fund				
Class A Japanese Yen Distribution	127,568	¥2,603.38	134,056	¥2,582.58
Class A Sterling Distribution	125,271	£19.08	126,200	£18.49
Class A US Dollar Distribution	160,875	\$24.19	197,062	\$23.39
Class I Euro Distribution	351,064	€17.24	264,398	€16.54
Class I Hedged Euro Distribution	1,564,188	€15.45	3,114,167	€15.35
Class I Hedged Sterling Distribution	6,134,947	£19.56	6,892,553	£19.34
Class I Hedged Swiss Franc Distribution	683,855	Sfr. 13.20	779,307	Sfr. 13.14
Class I Hedged US Dollar Distribution	3,165,031	\$20.58	3,752,487	\$20.13
Class I Japanese Yen Distribution	3,188,400	¥2,113.73	3,705,249	¥2,091.63
Class I Sterling Distribution	2,741,759	£15.49	3,934,373	£14.97
Class I US Dollar Distribution	898,195	\$19.64	1,288,426	\$18.95
Class R Euro Distribution	54,611	€16.60	46,871	€15.95
Class R Hedged Euro Distribution	1,233,778	€14.89	1,920,953	€14.84
Class R Hedged Sterling Distribution	119,338	£18.71	137,584	£18.54

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Japan Fund continued				
Class R Hedged Swiss Franc Distribution	500,437	Sfr. 12.87	544,791	Sfr. 12.85
Class R Hedged US Dollar Distribution	3,372,141	\$19.74	5,121,694	\$19.36
Class R Japanese Yen Distribution	1,277,620	¥2,034.25	1,830,178	¥2,018.00
Class R Sterling Distribution	647	£14.91	1,832	£14.45
Class R US Dollar Distribution	62,701	\$18.90	94,698	\$18.28
Class SI Euro Distribution	129	€7.05	555,943	€6.76
Class SI Hedged Euro Distribution	42,990	€8.55	1,430,366	€8.49
Class SI Hedged Sterling Distribution	1,000	£8.67	1,000	£8.56
Class SI Hedged US Dollar Distribution	69,371	\$8.88	1,767,653	\$8.68
Class SI Japanese Yen Distribution	85,514	¥864.74	1,470,456	¥854.84
Class SI Sterling Distribution	148	£6.34	148	£6.12
Class SI US Dollar Distribution	105	\$8.03	1,778,875	\$7.74

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Japan Value Fund				
Class I Euro Distribution	1,038	€0.90	1,038	€0.83
Class I Hedged Euro Distribution	100	€8.42	100	€8.01
Class I Hedged Sterling Distribution	100	£8.54	100	£8.08
Class I Hedged US Dollar Distribution	100	\$8.75	100	\$8.20
Class I Japanese Yen Distribution	1,415	¥110.88	1,415	¥105.20
Class I Sterling Distribution	7,332	£0.81	1,168	£0.75
Class I US Dollar Distribution	62,846	\$1.03	846	\$0.95
Class R Hedged Euro Distribution	861,319	€2.01	1,192,078	€1.92
Class R Hedged Sterling Distribution	56,364	£1.65	56,364	£1.56
Class R Hedged US Dollar Distribution	1,198,313	\$2.79	1,362,393	\$2.62
Class R Japanese Yen Distribution	120	¥226.27	140,120	¥214.95
Class R US Dollar Distribution	126	\$2.10	126	\$1.95
Class S Hedged Euro Distribution	621	€2.09	622	€1.98
Class S Hedged Sterling Distribution	4,692,598	£1.72	4,718,880	£1.62
Class S Hedged US Dollar Distribution	431,580	\$2.91	426,142	\$2.72
Class S Japanese Yen Distribution	2,028,881	¥234.88	298,326	¥222.49
Class S Sterling Distribution	1,265,577	£1.72	895,401	£1.59

Notes to the Financial Statements continued

For the six months ended 30 June 2019

8. Shareholders' Funds continued

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
North American Fund				
Class I Euro Distribution	12,091,436	€22.31	12,280,509	€18.64
Class I Hedged Euro Distribution	8,638,247	€23.21	6,459,668	€19.78
Class I Hedged Sterling Distribution	3,622,850	£24.17	4,842,377	£20.49
Class I Hedged Swiss Franc Distribution	1,220,371	Sfr. 12.99	1,508,688	Sfr. 11.08
Class I Sterling Distribution	13,089,579	£19.96	12,616,899	£16.73
Class I US Dollar Distribution	28,956,424	\$25.40	29,364,818	\$21.30
Class R Euro Distribution	21,180	€21.37	24,141	€17.91
Class R Hedged Euro Distribution	386,429	€22.21	494,557	€18.98
Class R Hedged Sterling Distribution	50,173	£23.21	79,219	£19.73
Class R Sterling Distribution	11,560	£19.12	11,205	£16.07
Class R US Dollar Distribution	1,922,237	\$24.34	2,078,042	\$20.47
Class S Euro Distribution	49,582	€22.54	51,318	€18.82
Class S Hedged Euro Distribution	27,625	€23.49	21,921	€20.00
Class S Hedged Sterling Distribution	1,944,297	£24.45	2,008,801	£20.71
Class S Sterling Distribution	22,576,987	£20.17	26,094,798	£16.89
Class S US Dollar Distribution	5,260,867	\$25.67	5,364,322	\$21.51

	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
UK Absolute Equity Fund				
Class I Euro Distribution	118,279	€23.85	166,756	€22.92
Class I Hedged Euro Distribution	8,111,226	€26.53	6,106,670	€25.60
Class I Hedged US Dollar Distribution	1,391,929	\$35.80	2,099,535	\$34.19
Class I Sterling Distribution	8,248,389	£21.39	9,854,113	£20.56
Class I US Dollar Distribution	690,473	\$27.14	561,155	\$26.25
Class R Euro Distribution	25,971	€23.44	59,375	€22.58
Class R Hedged Euro Distribution	1,215,938	€26.04	1,555,990	€25.18
Class R Hedged US Dollar Distribution	63,828	\$35.08	63,606	\$33.58
Class R Sterling Distribution	137,242	£21.03	175,857	£20.25
Class R US Dollar Distribution	7,729	\$26.69	8,816	\$25.86
Class S Euro Distribution	18,394	€24.11	8	€23.15
Class S Hedged Euro Distribution	30,305	€26.88	44,295	€25.92
Class S Hedged US Dollar Distribution	83,667	\$36.11	89,667	\$34.45
Class S Sterling Distribution	2,737,244	£21.63	2,816,119	£20.76
Class S US Dollar Distribution	6	\$27.44	6	\$26.50

UK Value Opportunities Fund	30 June 2019		31 December 2018	
	Number of shares	NAV/Share	Number of shares	NAV/Share
Class I Sterling Accumulation	9,959,127	£11.60	8,172,925	£10.40
Class I Sterling Distribution	4,808,622	£11.26	4,498,069	£10.34
Class R Sterling Accumulation	245,526	£9.81	266,487	£8.82
Class S Sterling Accumulation	35,061,425	£11.64	36,640,834	£10.43
Class S Sterling Distribution	38,044,629	£11.27	23,853,862	£10.36
Class Z Sterling Accumulation*	100	£10.30	N/A	N/A
Class Z Sterling Distribution*	100	£10.30	N/A	N/A

* New Share Classes launched during the period.

9. Use of Derivatives and Efficient Portfolio Management

Depending on the Funds involved, the Company may invest in financial derivative instruments for both speculative and efficient portfolio management purposes, subject to the conditions and within the limits from time to time stipulated by the Central Bank under the UCITS Regulations. A number of the Funds use currency forwards to hedge share class exposures.

Apart from the UK Absolute Equity Fund and the Global Convertible Fund, the Investment Manager has generally only used financial derivative instruments in the Funds for the purpose of efficient portfolio management and efficient access to markets during the period. This includes contracts for difference, option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the period end are disclosed in the Portfolio Statements, including the relevant counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the period end.

10. Fair value hierarchy

Financial assets and financial liabilities at fair value through profit and loss are valued at fair value at the Statement of Financial Position date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'Net gain/loss on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise. Fair value is the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

In determining fair value, securities which are quoted, listed or traded on a recognised exchange will be valued at the last traded price (or, if no last traded price is available, at the mid-market price).

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques.

For instruments for which there is no active market, the Company may use internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry.

Valuation models are used primarily to value unlisted equities, for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

10. Fair value hierarchy continued

The table below sets out fair value measurements using the fair value hierarchy:

Financial assets and liabilities at fair value through profit or loss as at 30 June 2019

	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Asian Opportunities Fund				
Assets				
Equity investments	26,110,096	26,110,096	–	–
Forward foreign currency contracts	5,403	–	5,403	–
Total	26,115,499	26,110,096	5,403	–
Liabilities				
Forward foreign currency contracts	(677)	–	(677)	–
Total	(677)	–	(677)	–
Asian Stars Fund				
	US\$	US\$	US\$	US\$
Assets				
Equity investments	6,261,660	6,261,660	–	–
Total	6,261,660	6,261,660	–	–
Automation & Artificial Intelligence Fund				
	US\$	US\$	US\$	US\$
Assets				
Equity investments	381,389,456	381,389,456	–	–
Total	381,389,456	381,389,456	–	–
Biotechnology Fund				
	US\$	US\$	US\$	US\$
Assets				
Equity investments	503,580,323	503,580,323	–	–
Forward foreign currency contracts	7,544	–	7,544	–
Total	503,587,867	503,580,323	7,544	–
Liabilities				
Forward foreign currency contracts	(21)	–	(21)	–
Total	(21)	–	(21)	–
China Stars Fund				
	US\$	US\$	US\$	US\$
Assets				
Equity investments	6,316,575	6,316,575	–	–
Total	6,316,575	6,316,575	–	–
Emerging Markets Income Fund				
	US\$	US\$	US\$	US\$
Assets				
Equity investments	150,841,660	150,841,660	–	–
Total	150,841,660	150,841,660	–	–

Emerging Market Stars Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	30,697,271	30,697,271	–	–
Total	30,697,271	30,697,271	–	–
European ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	260,923,050	260,923,050	–	–
Forward foreign currency contracts	5,812	–	5,812	–
Total	260,928,862	260,923,050	5,812	–
Liabilities				
Forward foreign currency contracts	(876,247)	–	(876,247)	–
Total	(876,247)	–	(876,247)	–
European Income Fund*				
Financial Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	21,341,233	21,341,233	–	–
Total	21,341,233	21,341,233	–	–
Global Absolute Return Fund	US\$	US\$	US\$	US\$
Assets				
Corporate bonds	44,771,980	–	44,771,980	–
Investment funds	2,800,948	–	2,800,948	–
Equity investments	1,689,000	1,689,000	–	–
Warrants	170,933	–	170,933	–
Contracts for difference	638,161	–	638,161	–
Forward foreign currency contracts	64,778	–	64,778	–
Total	50,135,800	1,689,000	48,446,800	[xx]
Liabilities				
Contracts for difference	(530,919)	–	(530,919)	–
Forward foreign currency contracts	(16)	–	(16)	–
Total	(530,935)	–	(530,935)	–

* *No financial assets or liabilities as at 30 June 2019. The European Income Fund terminated on 17 January 2019.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2019 continued

Global Convertible Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Corporate bonds	861,552,754	–	861,552,754	–
Equity investments	9,289,500	9,289,500	–	–
Warrants	3,664,741	–	3,664,741	–
Contracts for difference	359,151	–	359,151	–
Forward foreign currency contracts	1,087,114	–	1,087,114	–
Futures contracts	511,206	511,206	–	–
Swaps	–	–	–	–
Total	876,464,466	9,800,706	866,663,760	–
Liabilities				
Contracts for difference	(16,443,025)	–	(16,443,025)	–
Forward foreign currency contracts	(90,639)	–	(90,639)	–
Futures contracts	(204,400)	–	(204,400)	–
Total	(16,738,064)	–	(16,738,064)	–
Global Insurance Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Investment funds	22,319,290	–	22,319,290	–
Equity investments	1,361,439,363	1,361,439,363	–	–
Forward foreign currency contracts	52,240	–	52,240	–
Total	1,383,810,893	1,361,439,363	22,371,530	–
Liabilities				
Forward foreign currency contracts	(4,721)	–	(4,721)	–
Total	(4,721)	–	(4,721)	–
Global Technology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	3,130,575,393	3,130,575,393	–	–
Forward foreign currency contracts	1,735,574	–	1,735,574	–
Options	4,223,850	–	4,223,850	–
Total	3,136,534,817	3,130,575,393	5,959,424	–
Liabilities				
Forward foreign currency contracts	(2,984)	–	(2,984)	–
Total	(2,984)	–	(2,984)	–
Healthcare Blue Chip Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	81,903,350	81,903,350	–	–
Forward foreign currency contracts	4,560	–	4,560	–
Total	81,907,910	81,903,350	4,560	–

Healthcare Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Investment funds	569,460	–	569,460	–
Equity investments	1,454,132,499	1,454,132,499	–	–
Total	1,454,701,959	1,454,132,499	569,460	–
Income Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Corporate bonds	98,799,173	–	98,799,173	–
Equity investments	160,304,250	160,304,250	–	–
Forward foreign currency contracts	47,896	–	47,896	–
Futures contracts	2,455	2,455	–	–
Total	259,153,774	160,306,705	98,847,069	–
Liabilities				
Forward foreign currency contracts	(67,798)	–	(67,798)	–
Futures contracts	(240,920)	(240,920)	–	–
Total	(308,718)	(240,920)	(67,798)	–
Japan Fund	JPY ¥	JPY ¥	JPY ¥	JPY ¥
Assets				
Equity investments	54,646,364,070	54,646,364,070	–	–
Forward foreign currency contracts	162,114,446	–	162,114,446	–
Total	54,808,478,516	54,646,364,070	162,114,446	–
Liabilities				
Forward foreign currency contracts	(2,512,041)	–	(2,512,041)	–
Total	(2,512,041)	–	(2,512,041)	–
Japan Value Fund	JPY ¥	JPY ¥	JPY ¥	JPY ¥
Assets				
Equity investments	2,583,226,920	2,583,226,920	–	–
Forward foreign currency contracts	5,134,282	–	5,134,282	–
Total	2,588,361,202	2,583,226,920	5,134,282	–
North American Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	2,456,715,677	2,456,715,677	–	–
Forward foreign currency contracts	2,350,934	–	2,350,934	–
Total	2,459,066,611	2,456,715,677	2,350,934	–
Liabilities				
Forward foreign currency contracts	(6,005)	–	(6,005)	–
Total	(6,005)	–	(6,005)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2019

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 30 June 2019 continued

UK Absolute Equity Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Equity investments	379,190,305	379,190,305	–	–
Contracts for difference	15,001,531	–	15,001,531	–
Forward foreign currency contracts	1,885,606	–	1,885,606	–
Total	396,077,442	379,190,305	16,887,137	–
Liabilities				
Contracts for difference	(16,464,706)	–	(16,464,706)	–
Forward foreign currency contracts	(10,629)	–	(10,629)	–
Futures contracts	(439,280)	(439,280)	–	–
Total	(16,914,615)	(439,280)	(16,475,335)	–
UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	931,296,406	931,296,406	–	–
Total	931,296,406	931,296,406	–	–

Financial assets and liabilities at fair value through profit or loss as at 31 December 2018

Asian Opportunities Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	38,428,308	38,428,308	–	–
Forward foreign currency contracts	12,381	–	12,381	–
Total	38,440,689	38,428,308	12,381	–
Asian Stars Fund*				
Automation & Artificial Intelligence Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	292,787,012	292,787,012	–	–
Total	292,787,012	292,787,012	–	–
Biotechnology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	396,146,801	396,146,801	–	–
Warrants	–	–	–	–
Forward foreign currency contracts	–	–	–	–
Total	396,146,801	396,146,801	–	–
China Stars Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	8,423,241	8,423,241	–	–
Total	8,423,241	8,423,241	–	–

* No financial assets or liabilities as at 31 December 2018.

Emerging Markets Income Fund	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$
Assets				
Equity investments	155,018,907	155,018,907	–	–
Total	155,018,907	155,018,907	–	–
Emerging Market Stars Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	11,934,550	11,934,550	–	–
Total	11,934,550	11,934,550	–	–
European ex UK Income Fund	EUR€	EUR€	EUR€	EUR€
Assets				
Equity investments	197,293,093	197,293,093	–	–
Forward foreign currency contracts	415,805	–	415,805	–
Total	197,708,898	197,293,093	415,805	–
Liabilities				
Forward foreign currency contracts	(6,616)	–	(6,616)	–
Total	(6,616)	–	(6,616)	–
European Income Fund*				
Financial Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	29,601,245	29,601,245	–	–
Total	29,601,245	29,601,245	–	–
Global Absolute Return Fund*				
Global Convertible Fund	US\$	US\$	US\$	US\$
Assets				
Corporate bonds	680,560,562	–	680,560,562	–
Warrants	1,737,001	–	1,737,001	–
Contracts for difference	530,632	–	530,632	–
Forward foreign currency contracts	1,601,563	–	1,601,563	–
Futures contracts	830,006	830,006	–	–
Total	685,259,764	830,006	684,429,758	–
Liabilities				
Contracts for difference	(953,854)	–	(953,854)	–
Forward foreign currency contracts	(378,939)	–	(378,939)	–
Futures contracts	(513,538)	(513,538)	–	–
Total	(1,846,331)	(513,538)	(1,332,793)	–

* No financial assets or liabilities as at 31 December 2018.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2018 continued

Global Insurance Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Investment funds	11,457,558	–	11,457,558	–
Equity investments	1,180,220,240	1,180,220,240	–	–
Forward foreign currency contracts	10,454	–	10,454	–
Total	1,191,688,252	1,180,220,240	11,468,012	–
Liabilities				
Forward foreign currency contracts	(51,712)	–	(51,712)	–
Total	(51,712)	–	(51,712)	–
Global Technology Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	2,325,409,980	2,325,409,980	–	–
Forward foreign currency contracts	1,374,131	–	1,374,131	–
Options	5,371,870	–	5,371,870	–
Total	2,332,155,981	2,325,409,980	6,746,001	–
Liabilities				
Forward foreign currency contracts	(23,850)	–	(23,850)	–
Total	(23,850)	–	(23,850)	–
Healthcare Blue Chip Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	73,182,159	73,182,159	–	–
Forward foreign currency contracts	16,871	–	16,871	–
Total	73,199,030	73,182,159	16,871	–
Liabilities				
Forward foreign currency contracts	(100)	–	(100)	–
Total	(100)	–	(100)	–
Healthcare Opportunities Fund	US\$	US\$	US\$	US\$
Assets				
Investment funds	140,000,000	–	140,000,000	–
Equity investments	1,393,381,114	1,393,381,114	–	–
Warrants	2,208,096	–	2,208,096	–
Total	1,535,589,210	1,393,381,114	142,208,096	–

Income Opportunities Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Corporate bonds	91,782,589	–	91,782,589	–
Equity investments	173,166,818	173,166,818	–	–
Forward foreign currency contracts	1,428	–	1,428	–
Futures contracts	454,545	454,545	–	–
Total	265,405,380	173,621,363	91,784,017	–
Liabilities				
Forward foreign currency contracts	(374,174)	–	(374,174)	–
Futures contracts	(22,400)	(22,400)	–	–
Total	(396,574)	(22,400)	(374,174)	–
Japan Fund	JPY ¥	JPY ¥	JPY ¥	JPY ¥
Assets				
Equity investments	82,185,781,120	82,185,781,120	–	–
Forward foreign currency contracts	71,654,153	–	71,654,153	–
Total	82,257,435,273	82,185,781,120	71,654,153	–
Liabilities				
Forward foreign currency contracts	(978,987,443)	–	(978,987,443)	–
Total	(978,987,443)	–	(978,987,443)	–
Japan Value Fund	JPY ¥	JPY ¥	JPY ¥	JPY ¥
Assets				
Equity investments	2,209,801,090	2,209,801,090	–	–
Forward foreign currency contracts	515,512	–	515,512	–
Total	2,210,316,602	2,209,801,090	515,512	–
Liabilities				
Forward foreign currency contracts	(32,313,126)	–	(32,313,126)	–
Total	(32,313,126)	–	(32,313,126)	–
North American Fund	US\$	US\$	US\$	US\$
Assets				
Equity investments	2,048,910,349	2,048,910,349	–	–
Forward foreign currency contracts	2,206,078	–	2,206,078	–
Total	2,051,116,427	2,048,910,349	2,206,078	–
Liabilities				
Forward foreign currency contracts	(17,199)	–	(17,199)	–
Total	(17,199)	–	(17,199)	–

Notes to the Financial Statements continued

For the six months ended 30 June 2019

10. Fair value hierarchy continued

Financial assets and liabilities at fair value through profit or loss as at 31 December 2018 continued

UK Absolute Equity Fund	Total GBP£	Level 1 GBP£	Level 2 GBP£	Level 3 GBP£
Assets				
Investment Funds	40,000,000	–	40,000,000	–
Equity investments	182,924,511	182,924,511	–	–
Contracts for difference	23,277,446	–	23,277,446	–
Forward foreign currency contracts	15,039	–	15,039	–
Options	379,464	–	379,464	–
Total	246,596,460	182,924,511	63,671,949	–
Liabilities				
Contracts for difference	(4,734,930)	–	(4,734,930)	–
Forward foreign currency contracts	(1,214,901)	–	(1,214,901)	–
Total	(5,949,831)	–	(5,949,831)	–
UK Value Opportunities Fund	GBP£	GBP£	GBP£	GBP£
Assets				
Equity investments	708,782,396	708,782,396	–	–
Total	708,782,396	708,782,396	–	–

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs other than quoted prices included within level 1.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

There are no assets held in level 3 at 30 June 2019 (31 December 2018: Nil). In addition, there were no transfers between level 1 and level 2 of the fair value hierarchy during the financial year from 1 January 2019 to 30 June 2019 and 1 January 2018 to 31 December 2018.

11. Cross/Segregated Liability

The Company is an umbrella fund investment company with segregated liability between the Funds of the Company. Under Irish law, being the law applicable to the Company, this should result in any liabilities attributable to any Fund being borne solely by that Fund in the event of any insolvency.

12. Comparative Figures

	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Asian Opportunities Fund			
Class A US Dollar Distribution	\$27,241,622	\$39,338,816	\$46,988,102
Class I Euro Distribution	€74,402	€65,946	€122
Class I Euro Hedged Distribution	€610,390	€952,728	€656,333
Class I Sterling Distribution	£48,716	£61,998	£126
Class I Sterling Hedged Distribution	£473,037	£478,542	£96,424
Class I US Dollar Distribution	\$91,353	\$81,482	\$1,489
	NAV per share	NAV per share	NAV per share
Class A US Dollar Distribution	\$388.14	\$346.04	\$396.67
Class I Euro Distribution	€11.79	€10.45	€11.53
Class I Euro Hedged Distribution	€12.54	€11.37	€13.53
Class I Sterling Distribution	£10.58	£9.37	£10.23
Class I Sterling Hedged Distribution	£12.86	£11.59	£13.64
Class I US Dollar Distribution	\$13.42	\$11.97	\$13.82
	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Asian Stars Fund			
Class I EUR Accumulation	€1,137	€1,143	N/A
Class I GBP Accumulation	£1,134	£1,274	N/A
Class I USD Accumulation	\$244,266	\$1,000	N/A
Class R EUR Accumulation	€1,135	€1,143	N/A
Class R GBP Accumulation	£1,131	£1,274	N/A
Class R USD Accumulation	\$1,130	\$1,000	N/A
Class S EUR Accumulation	€1,139	€1,143	N/A
Class S GBP Accumulation	£1,136	£1,274	N/A
Class S USD Accumulation	\$6,191,425	\$10,000,000	N/A
	NAV per share	NAV per share	NAV per share
Class I EUR Accumulation	€9.95	€10.00	N/A
Class I GBP Accumulation	£8.90	£10.00	N/A
Class I USD Accumulation	\$11.33	\$10.00	N/A
Class R EUR Accumulation	€9.93	€10.00	N/A
Class R GBP Accumulation	£8.88	£10.00	N/A
Class R USD Accumulation	\$11.30	\$10.00	N/A
Class S EUR Accumulation	€9.97	€10.00	N/A
Class S GBP Accumulation	£8.92	£10.00	N/A
Class S USD Accumulation	\$11.35	\$10.00	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Automation & Artificial Intelligence Fund			
Class I Euro Accumulation	€7,614,440	€3,288,129	€1,732,304
Class I Sterling Accumulation	£29,532,511	£24,981,385	£14,313,476
Class I US Dollar Accumulation	\$19,696,881	\$6,864,627	\$555,949
Class R Euro Accumulation	€936,727	€476,687	€1,009
Class R US Dollar Accumulation	\$13,739,227	\$11,384,221	\$10,121,955
Class S Euro Accumulation	€1,640,743	€353,242	€180,191
Class S Sterling Accumulation	£247,792,515	£200,919,640	£139,129,577
Class S US Dollar Accumulation	\$11,459,500	\$9,681,669	\$17,382,677
Class Z Sterling Accumulation*	£1,091	N/A	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€9.82	€8.04	€8.60
Class I Sterling Accumulation	£8.79	£7.22	£7.64
Class I US Dollar Accumulation	\$11.19	\$9.19	\$10.33
Class R Euro Accumulation	€9.76	€8.01	€8.61
Class R US Dollar Accumulation	\$11.12	\$9.16	\$10.34
Class S Euro Accumulation	€9.88	€8.08	€8.61
Class S Sterling Accumulation	£8.84	£7.25	£7.64
Class S US Dollar Accumulation	\$11.25	\$9.24	\$10.34
Class Z Sterling Accumulation*	£10.91	N/A	N/A

* New Share Classes launched during the period.

	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Biotechnology Fund			
Class I Euro Distribution	€67,374,297	€31,934,011	€24,776,408
Class I Sterling Distribution	£88,151,262	£65,294,784	£44,643,156
Class I Sterling Hedged Distribution	£3,448,969	£2,650,240	N/A
Class I US Dollar Distribution	\$162,933,397	\$162,725,590	\$84,738,323
Class R Euro Distribution	€45,773,529	€29,785,528	€16,647,439
Class R Sterling Distribution	£3,763,220	£3,227,520	£2,456,565
Class R US Dollar Distribution	\$134,631,650	\$105,730,895	\$88,638,191
Class S Euro Distribution	€220,929	€141,622	€139,589
Class S Sterling Distribution	£97,921	£49,600	£345,782
Class S US Dollar Distribution	\$416,328	\$388,969	\$2,957,854

Biotechnology Fund continued	NAV per share 30 June 2019	NAV per share 30 June 2018	NAV per share 30 June 2017
Class I Euro Distribution	€21.73	€18.58	€18.39
Class I Sterling Distribution	£19.45	£16.67	£16.33
Class I Sterling Hedged Distribution	£10.42	£9.05	N/A
Class I US Dollar Distribution	\$24.75	\$21.24	\$22.09
Class R Euro Distribution	€21.16	€18.13	€18.01
Class R Sterling Distribution	£18.93	£16.27	£15.99
Class R US Dollar Distribution	\$24.10	\$20.72	\$21.63
Class S Euro Distribution	€22.02	€18.80	€18.53
Class S Sterling Distribution	£19.70	£16.87	£16.45
Class S US Dollar Distribution	\$25.08	\$21.49	\$22.26

China Stars Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€1,048	€881	N/A
Class I Sterling Accumulation	£30,607	£883	N/A
Class I US Dollar Accumulation	\$1,026	\$866	N/A
Class R Euro Accumulation	€1,043	€879	N/A
Class R Sterling Accumulation	£1,043	£882	N/A
Class R US Dollar Accumulation	\$1,021	\$864	N/A
Class S Euro Accumulation	€1,051	€881	N/A
Class S Sterling Accumulation	£123,848	£82,370	N/A
Class S US Dollar Accumulation	\$6,186,311	\$8,670,000	N/A

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€9.01	€7.58	N/A
Class I Sterling Accumulation	£8.06	£6.80	N/A
Class I US Dollar Accumulation	\$10.26	\$8.66	N/A
Class R Euro Accumulation	€8.97	€7.56	N/A
Class R Sterling Accumulation	£8.03	£6.79	N/A
Class R US Dollar Accumulation	\$10.21	\$8.64	N/A
Class S Euro Accumulation	€9.04	€7.58	N/A
Class S Sterling Accumulation	£8.09	£6.81	N/A
Class S US Dollar Accumulation	\$10.29	\$8.67	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

Emerging Markets Income Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€347,131	€318,806	€3,771,909
Class I Euro Distribution	€1,247,638	€1,127,611	€1,432,347
Class I Sterling Accumulation	£1,678,788	£1,413,490	£1,748,152
Class I Sterling Distribution	£40,002,284	£46,727,287	£67,386,874
Class I US Dollar Accumulation	\$5,446,308	\$5,903,408	\$73,762,392
Class I US Dollar Distribution	\$801,857	\$737,264	\$18,184,121
Class R Euro Accumulation	€715,826	€1,489,928	€4,228,080
Class R Euro Distribution	€51,590	€48,367	€51,925
Class R Sterling Accumulation	£256,485	£235,471	£375,839
Class R Sterling Distribution	£255,413	£170,870	£228,937
Class R US Dollar Accumulation	\$9,518,087	\$10,190,437	\$24,336,755
Class R US Dollar Distribution	\$2,369,195	\$2,385,147	\$3,665,000
Class S Euro Accumulation	€143	€130	€133
Class S Euro Distribution	€143	€130	€22,111
Class S Sterling Accumulation	£2,054,769	£1,305,119	£2,263,240
Class S Sterling Distribution	£60,616,908	£57,299,762	£71,987,600
Class S US Dollar Accumulation	\$124	\$114	\$122
Class S US Dollar Distribution	\$460,735	\$431,631	\$829,160
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.09	€10.12	€10.36
Class I Euro Distribution	€7.98	€7.46	€7.97
Class I Sterling Accumulation	£9.92	£9.08	£9.20
Class I Sterling Distribution	£7.14	£6.70	£7.07
Class I US Dollar Accumulation	\$12.63	\$11.57	\$12.45
Class I US Dollar Distribution	\$9.09	\$8.53	\$9.57
Class R Euro Accumulation	€10.64	€9.73	€10.02
Class R Euro Distribution	€7.70	€7.22	€7.75
Class R Sterling Accumulation	£9.52	£8.74	£8.89
Class R Sterling Distribution	£6.89	£6.48	£6.88
Class R US Dollar Accumulation	\$12.12	\$11.13	\$12.03
Class R US Dollar Distribution	\$8.77	\$8.25	\$9.30
Class S Euro Accumulation	€10.90	€9.93	€10.13
Class S Euro Distribution	€8.20	€7.65	€8.14
Class S Sterling Accumulation	£9.76	£8.91	£8.99
Class S Sterling Distribution	£7.34	£6.87	£7.22
Class S US Dollar Accumulation	\$12.42	\$11.35	\$12.17
Class S US Dollar Distribution	\$9.34	\$8.75	\$9.77

Emerging Market Stars Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€100	€86	N/A
Class I Sterling Accumulation	£943,934	£54,818	N/A
Class I US Dollar Accumulation	\$97	\$85	N/A
Class R Euro Accumulation	€1,265	€86	N/A
Class R Sterling Accumulation	£101	£88	N/A
Class R US Dollar Accumulation	\$97	\$85	N/A
Class S Euro Accumulation	€4,682,958	€2,446,497	N/A
Class S Sterling Accumulation	£3,100,412	£353,087	N/A
Class S US Dollar Accumulation	\$21,112,172	\$8,734,512	N/A
Class X Swedish Krona Accumulation*	Kr. 1,042	N/A	N/A
Class X Euro Accumulation*	€1,027	N/A	N/A
Class X US Dollar Accumulation*	\$1,037	N/A	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€8.55	€7.41	N/A
Class I Sterling Accumulation	£7.65	£6.65	N/A
Class I US Dollar Accumulation	\$9.74	\$8.47	N/A
Class R Euro Accumulation	€8.51	€7.39	N/A
Class R Sterling Accumulation	£7.61	£6.63	N/A
Class R US Dollar Accumulation	\$9.69	\$8.45	N/A
Class S Euro Accumulation	€8.58	€7.42	N/A
Class S Sterling Accumulation	£7.68	£6.66	N/A
Class S US Dollar Accumulation	\$9.77	\$8.49	N/A
Class X Swedish Krona Accumulation*	Kr. 96.20	N/A	N/A
Class X Euro Accumulation*	€9.10	N/A	N/A
Class X US Dollar Accumulation*	\$10.37	N/A	N/A

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

European ex UK Income Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€263,546	€168,378	€231,040
Class I Sterling Accumulation	£16,957,832	£3,717,419	£18,093,164
Class I Sterling Distribution	£2,399,747	£2,020,541	£1,189,780
Class I Sterling Hedged Accumulation	£93,092	£82,556	£61,414
Class I Sterling Hedged Distribution	£220,957	£47,075	£51,385
Class S Sterling Accumulation	£844,890	£167,187	£326,216
Class S Sterling Distribution	£75,905,495	£47,678,957	£40,399,971
Class S Sterling Hedged Accumulation	£1,240	£1,099	£1,152
Class S Sterling Hedged Distribution	£135,817,476	£124,889,291	£120,975,680
Class X Sterling Accumulation*	£1,057	N/A	N/A
Class X Sterling Distribution*	£1,057	N/A	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.07	€10.78	€11.42
Class I Sterling Accumulation	£10.72	£9.61	£10.14
Class I Sterling Distribution	£9.42	£8.59	£9.39
Class I Sterling Hedged Accumulation	£12.37	£10.97	£11.49
Class I Sterling Hedged Distribution	£10.76	£9.72	£10.62
Class S Sterling Accumulation	£10.81	£9.68	£10.17
Class S Sterling Distribution	£9.48	£8.64	£9.43
Class S Sterling Hedged Accumulation	£12.40	£10.99	£11.52
Class S Sterling Hedged Distribution	£10.80	£9.75	£10.65
Class X Sterling Accumulation*	£10.57	N/A	N/A
Class X Sterling Distribution*	£10.57	N/A	N/A

* New Share Classes launched during the period.

European Income Fund*	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	—	€42,450	€222,652
Class I Euro Distribution	—	€1,160	€1,258
Class I Sterling Accumulation	—	£8,766,473	£9,796,897
Class I Sterling Distribution	—	£107,636	£909,174
Class I Swiss Franc Accumulation	—	Sfr. 1,087	Sfr. 1,221
Class I Swiss Franc Distribution	—	Sfr. 1,083	Sfr. 1,219
Class I US Dollar Accumulation	—	\$1,061	\$1,207
Class I US Dollar Distribution	—	\$1,057	\$1,205
Class R Euro Accumulation	—	€1,136	€1,236
Class R Euro Distribution	—	€1,132	€1,235
Class R Sterling Accumulation	—	£1,300	£1,399
Class R Sterling Distribution	—	£1,295	£1,397
Class R Swiss Franc Accumulation	—	Sfr. 1,061	Sfr. 1,200
Class R Swiss Franc Distribution	—	Sfr. 1,057	Sfr. 1,197

* European Income Fund terminated 17 January 2019.

European Income Fund continued*	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class R US Dollar Accumulation	–	\$1,036	\$1,184
Class R US Dollar Distribution	–	\$1,032	\$1,184
Class S Euro Accumulation	–	€1,169	€1,263
Class S Euro Distribution	–	€1,168	€1,264
Class S Sterling Accumulation	–	£1,338	£1,430
Class S Sterling Distribution	–	£1,336	£1,430
Class S Swiss Franc Accumulation	–	Sfr. 1,093	Sfr. 1,226
Class S Swiss Franc Distribution	–	Sfr. 1,090	Sfr. 1,226
Class S US Dollar Accumulation	–	\$1,067	\$1,211
Class S US Dollar Distribution	–	\$1,065	\$1,211
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	–	€11.63	€12.59
Class I Euro Distribution	–	€10.00	€11.31
Class I Sterling Accumulation	–	£10.44	£11.18
Class I Sterling Distribution	–	£8.98	£10.04
Class I Swiss Franc Accumulation	–	Sfr. 13.11	Sfr. 14.73
Class I Swiss Franc Distribution	–	Sfr. 11.27	Sfr. 13.24
Class I US Dollar Accumulation	–	\$13.30	\$15.12
Class I US Dollar Distribution	–	\$11.43	\$13.58
Class R Euro Accumulation	–	€11.36	€12.36
Class R Euro Distribution	–	€9.77	€11.11
Class R Sterling Accumulation	–	£10.19	£10.97
Class R Sterling Distribution	–	£8.77	£9.87
Class R Swiss Franc Accumulation	–	Sfr. 12.80	Sfr. 14.47
Class R Swiss Franc Distribution	–	Sfr. 11.01	Sfr. 13.01
Class R US Dollar Accumulation	–	\$12.98	\$14.84
Class R US Dollar Distribution	–	\$11.17	\$13.35
Class S Euro Accumulation	–	€11.69	€12.63
Class S Euro Distribution	–	€10.07	€11.37
Class S Sterling Accumulation	–	£10.49	£11.21
Class S Sterling Distribution	–	£9.04	£10.09
Class S Swiss Franc Accumulation	–	Sfr. 13.18	Sfr. 14.78
Class S Swiss Franc Distribution	–	Sfr. 11.35	Sfr. 13.31
Class S US Dollar Accumulation	–	\$13.37	\$15.17
Class S US Dollar Distribution	–	\$11.51	\$13.65

* European Income Fund terminated 17 January 2019.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Financial Opportunities Fund			
Class I Euro Accumulation	€25,702	€22,260	€130
Class I Euro Distribution	€998,901	€882,999	€1,031,418
Class I Sterling Accumulation	£9,883,883	£9,348,403	£18,993,684
Class I Sterling Distribution	£2,938,963	£9,141,712	£11,147,598
Class I US Dollar Accumulation	\$74	\$65	\$14,156,543
Class I US Dollar Distribution	\$4,276,030	\$5,172,880	\$5,858,241
Class R Euro Accumulation	€95,751	€127,356	€131,525
Class R Euro Distribution	€63	€55	€64
Class R Sterling Accumulation	£40,156	£54,636	£63,238
Class R Sterling Distribution	£91,228	£105,201	£143,126
Class R US Dollar Accumulation	\$333,277	\$443,421	\$187,620
Class R US Dollar Distribution	N/A	N/A	\$61,086
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€12.17	€10.54	€12.27
Class I Euro Distribution	€11.85	€10.36	€12.29
Class I Sterling Accumulation	£10.89	£9.46	£10.89
Class I Sterling Distribution	£10.60	£9.30	£10.91
Class I US Dollar Accumulation	\$13.86	\$12.05	\$14.74
Class I US Dollar Distribution	\$13.50	\$11.85	\$14.76
Class R Euro Accumulation	€11.82	€10.27	€12.00
Class R Euro Distribution	€11.42	€10.01	€11.93
Class R Sterling Accumulation	£10.58	£9.21	£10.66
Class R Sterling Distribution	£10.22	£8.99	£10.59
Class R US Dollar Accumulation	\$13.46	\$11.74	\$14.41
Class R US Dollar Distribution	N/A	N/A	\$14.33
	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Global Absolute Return Fund			
Class I Hedged Euro Accumulation Shares	€19,066	€1,143	N/A
Class I Hedged Sterling Accumulation Shares	£200,051	£1,274	N/A
Class I US Dollar Accumulation Shares	\$183,056	\$1,000	N/A
Class S Hedged Euro Accumulation Shares	€2,016,441	€1,143	N/A
Class S Hedged Sterling Accumulation Shares	£21,217,437	£10,188,811	N/A
Class S US Dollar Accumulation Shares	\$3,135,521	\$1,000	N/A
	NAV per share	NAV per share	NAV per share
Class I Hedged Euro Accumulation Shares	€102.10	€114.32	N/A
Class I Hedged Sterling Accumulation Shares	£102.59	£127.36	N/A
Class I US Dollar Accumulation Shares	\$103.32	\$100.00	N/A
Class S Hedged Euro Accumulation Shares	€102.15	€114.32	N/A
Class S Hedged Sterling Accumulation Shares	£102.71	£127.36	N/A
Class S US Dollar Accumulation Shares	\$103.47	\$100.00	N/A

Global Convertible Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€44,368,788	€44,941,483	€40,184,695
Class I Euro Distribution	€2,061,928	€1,693,969	€2,916,918
Class I Hedged Euro Accumulation	€224,073	€184,865	€1,035
Class I Hedged Sterling Accumulation	£13,259,064	£14,519,118	£13,662,699
Class I Hedged Sterling Distribution	£25,810,611	£26,080,276	£21,402,763
Class I Hedged Swiss Franc Accumulation	Sfr. 6,747,015	Sfr. 6,327,783	Sfr. 6,955,704
Class I Sterling Accumulation	£23,151,916	£40,718,452	£13,806,042
Class I Sterling Distribution	£137,643,615	£112,331,102	£83,106,554
Class I US Dollar Accumulation	\$10,804,587	\$8,383,691	\$6,633,769
Class I US Dollar Distribution	\$3,030,943	\$2,173,032	\$1,817,533
Class Portfolio Currency Hedged Euro I Accumulation	€2,704,896	€1,924,081	€2,645,876
Class Portfolio Currency Hedged Sterling I Distribution	£104,217,242	£103,294,885	£87,576,714
Class R Euro Accumulation	€278,645	€259,491	€255,764
Class R Euro Distribution	€686,615	€487,987	€424,957
Class R Sterling Accumulation	£185,764	£166,417	£142,294
Class R Sterling Distribution	£1,603	£1,477	£1,411
Class R US Dollar Accumulation	\$1,323	\$1,223	\$1,238
Class R US Dollar Distribution	\$657,039	\$456,339	\$50,075
Class S Euro Accumulation	€110,037	€100,446	€1,254
Class S Euro Distribution	€1,470	€82,918	€82,645
Class S Hedged Sterling Accumulation	£1,196,335	£883,178	£2,263,985
Class S Hedged Sterling Distribution	£8,118,213	£4,655,207	£1,214,208
Class S Hedged Swiss Franc Accumulation	Sfr. 522.00	Sfr. 489.00	Sfr. 508.00
Class S Sterling Accumulation	£1,643,625	£2,247,106	£2,982,412
Class S Sterling Distribution	£251,667,321	£205,184,227	£186,911,169
Class S US Dollar Accumulation	\$488,745	\$425,213	\$156,995
Class S US Dollar Distribution	\$3,420,803	\$3,296,909	\$4,834,522
Class SI Sterling Accumulation	£61,357,666	£987	N/A
	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.92	€10.91	€10.48
Class I Euro Distribution	€9.54	€8.91	€8.93
Class I Hedged Euro Accumulation	€10.66	€9.99	€10.35
Class I Hedged Sterling Accumulation	£11.06	£10.30	£10.59
Class I Hedged Sterling Distribution	£9.17	£8.72	£9.34
Class I Hedged Swiss Franc Accumulation	Sfr. 10.30	Sfr. 9.66	Sfr. 10.08
Class I Sterling Accumulation	£10.66	£9.80	£9.32
Class I Sterling Distribution	£8.54	£8.01	£7.94
Class I US Dollar Accumulation	\$13.53	\$12.49	\$12.60
Class I US Dollar Distribution	\$10.84	\$10.20	\$10.73

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

Global Convertible Fund <small>continued</small>	NAV per share 30 June 2019	NAV per share 30 June 2018	NAV per share 30 June 2017
Class Portfolio Currency Hedged Euro I Accumulation	€11.20	€10.43	€10.61
Class Portfolio Currency Hedged Sterling I Distribution	£10.35	£9.80	£10.29
Class R Euro Accumulation	€11.65	€10.69	€10.30
Class R Euro Distribution	€9.30	€8.70	€8.76
Class R Sterling Accumulation	£10.42	£9.60	£9.15
Class R Sterling Distribution	£8.32	£7.82	£7.79
Class R US Dollar Accumulation	\$13.23	\$12.23	\$12.38
Class R US Dollar Distribution	\$10.56	\$9.96	\$10.53
Class S Euro Accumulation	€10.44	€9.53	€9.13
Class S Euro Distribution	€8.56	€7.98	€7.97
Class S Hedged Sterling Accumulation	£11.23	£10.45	£10.71
Class S Hedged Sterling Distribution	£9.29	£8.82	£9.43
Class S Hedged Swiss Franc Accumulation	Sfr. 10.44	Sfr. 9.78	Sfr. 10.17
Class S Sterling Accumulation	£9.34	£8.56	£8.11
Class S Sterling Distribution	£7.66	£7.17	£7.08
Class S US Dollar Accumulation	\$11.85	\$10.91	\$10.97
Class S US Dollar Distribution	\$9.72	\$9.14	\$9.58
Class SI Sterling Accumulation	£10.75	£9.87	N/A

Global Insurance Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class A Sterling Distribution	£2,466,522	£14,240,918	£62,480,850
Class B Sterling Accumulation	£12,203,216	£11,298,798	£11,751,708
Class E Sterling Distribution	£334,093,557	£295,476,211	£205,077,102
Class F Sterling Accumulation	£213,232,170	£185,651,636	£140,355,150
Class I Euro Accumulation	€80,904,947	€84,427,229	€68,408,551
Class I Euro Distribution	€9,108,754	€7,757,432	€1,334,282
Class I Hedged Euro Accumulation	€10,274,858	€11,260,536	€19,362,396
Class I Hedged US Dollar Accumulation	\$3,445,316	\$2,144,089	\$8,954,070
Class I Sterling Accumulation	£285,554,319	£190,403,201	£153,998,346
Class I Sterling Distribution	£173,218,262	£143,831,636	£133,652,586
Class I US Dollar Accumulation	\$287,907,385	\$277,897,897	\$249,577,609
Class I US Dollar Distribution	\$15,409,818	\$12,432,210	\$13,738,109
Class R Euro Accumulation	€5,393,937	€3,507,030	€3,464,593
Class R Euro Distribution	€404,295	€17,024	€9,534
Class R Sterling Accumulation	£6,435,156	£5,262,336	£4,354,411
Class R Sterling Distribution	£20,862,537	£17,378,356	£13,838,152
Class R US Dollar Accumulation	\$28,801,141	\$16,933,098	\$26,109,498
Class R US Dollar Distribution	\$326,794	\$62,199	\$59,263

Global Insurance Fund continued	NAV per share 30 June 2019	NAV per share 30 June 2018	NAV per share 30 June 2017
Class A Sterling Distribution	£5.67	£4.75	£4.77
Class B Sterling Accumulation	£7.24	£6.01	£5.94
Class E Sterling Distribution	£5.91	£4.93	£4.94
Class F Sterling Accumulation	£7.61	£6.31	£6.20
Class I Euro Accumulation	€8.24	€6.81	€6.78
Class I Euro Distribution	€6.45	€5.37	€5.45
Class I Hedged Euro Accumulation	€14.31	€11.96	€11.92
Class I Hedged US Dollar Accumulation	\$15.16	\$12.48	\$12.14
Class I Sterling Accumulation	£7.37	£6.11	£6.02
Class I Sterling Distribution	£5.77	£4.82	£4.84
Class I US Dollar Accumulation	\$9.38	\$7.78	\$8.15
Class I US Dollar Distribution	\$7.34	\$6.14	\$6.55
Class R Euro Accumulation	€7.86	€6.51	€6.52
Class R Euro Distribution	€6.20	€5.17	€5.27
Class R Sterling Accumulation	£7.03	£5.84	£5.79
Class R Sterling Distribution	£5.54	£4.64	£4.68
Class R US Dollar Accumulation	\$8.95	\$7.44	\$7.83
Class R US Dollar Distribution	\$7.06	\$5.91	\$6.33

Global Technology Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class A Euro Distribution	€4,374,822	€3,616,843	€1,107,339
Class A Sterling Distribution	£11,770,522	£8,817,587	£7,164,688
Class A US Dollar Distribution	\$49,694,065	\$38,667,901	\$54,532,442
Class I Euro Distribution	€109,613,588	€75,346,847	€49,130,516
Class I Hedged Euro Distribution	€51,232,308	€48,769,459	€4,614,401
Class I Hedged Sterling Distribution	£77,360,255	£60,651,143	£47,387,846
Class I Hedged Swiss Franc Distribution	Sfr. 31,909,321	Sfr. 26,156,442	Sfr. 17,871,390
Class I Sterling Distribution	£1,090,628,062	£819,267,119	£637,286,056
Class I US Dollar Distribution	\$871,847,130	\$496,621,570	\$366,945,251
Class R Euro Distribution	€112,886,700	€69,943,436	€26,250,934
Class R Hedged Euro Accumulation	€43,080,628	€32,529,696	€4,637,076
Class R Hedged Euro Distribution	€54,881,338	€58,727,423	€50,771,499
Class R Hedged Swiss Franc Distribution	Sfr. 9,186,841	Sfr. 6,950,411	Sfr. 2,889,965
Class R Sterling Distribution	£17,535,063	£13,875,604	£10,457,242
Class R US Dollar Distribution	\$486,608,989	\$447,231,349	\$309,533,578

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

Global Technology Fund <small>continued</small>	NAV per share 30 June 2019	NAV per share 30 June 2018	NAV per share 30 June 2017
Class A Euro Distribution	€47.08	€38.23	€35.33
Class A Sterling Distribution	£42.12	£34.31	£31.36
Class A US Dollar Distribution	\$53.61	\$43.70	\$42.42
Class I Euro Distribution	€43.25	€34.76	€32.26
Class I Hedged Euro Distribution	€14.24	€11.66	€11.70
Class I Hedged Sterling Distribution	£20.48	£16.68	£16.54
Class I Hedged Swiss Franc Distribution	Sfr. 20.68	Sfr. 16.95	Sfr. 17.05
Class I Sterling Distribution	£38.70	£31.20	£28.64
Class I US Dollar Distribution	\$49.25	\$39.74	\$38.74
Class R Euro Distribution	€41.31	€33.27	€31.03
Class R Hedged Euro Accumulation	€14.09	€11.56	€11.65
Class R Hedged Euro Distribution	€20.81	€17.08	€17.19
Class R Hedged Swiss Franc Distribution	Sfr. 20.33	Sfr. 16.70	Sfr. 16.88
Class R Sterling Distribution	£36.96	£29.86	£27.54
Class R US Dollar Distribution	\$47.04	\$38.03	\$37.26

Healthcare Blue Chip Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Accumulation	€459,818	€683	€645
Class I Euro Distribution	€486,781	€69,698	€645
Class I Sterling Accumulation	£7,330,717	£5,745,905	£3,415,960
Class I Sterling Distribution	£2,879,434	£2,028,486	£1,458,818
Class I US Dollar Accumulation	\$1,715,638	\$1,520,513	\$1,138,965
Class I US Dollar Distribution	\$20,200	\$214,277	\$339,029
Class S Sterling Accumulation	£4,262,615	£788,044	£2,221,039
Class S Sterling Distribution	£2,125,077	£2,447,411	£44,362,353
Class S Sterling Hedged Distribution	£2,076,530	£1,840,640	£2,495,782
Class S US Dollar Accumulation	N/A	\$1,424,154	\$2,519,723
Class S US Dollar Distribution	\$673	\$263,758	\$289,042
Class SI Sterling Distribution	£46,941,348	£42,048,443	N/A
Class SI US Dollar Distribution	\$38,802	\$35,235	N/A

	NAV per share	NAV per share	NAV per share
Class I Euro Accumulation	€11.74	€10.56	€9.97
Class I Euro Distribution	€11.21	€10.21	€9.72
Class I Sterling Accumulation	£10.51	£9.47	£8.85
Class I Sterling Distribution	£10.03	£9.16	£8.63
Class I US Dollar Accumulation	\$13.37	\$12.07	\$11.97
Class I US Dollar Distribution	\$12.77	\$11.67	\$11.67
Class S Sterling Accumulation	£10.58	£9.53	£8.88
Class S Sterling Distribution	£10.10	£9.22	£8.67
Class S Sterling Hedged Distribution	£12.37	£11.44	£11.64
Class S US Dollar Accumulation	N/A	\$12.13	\$12.02
Class S US Dollar Distribution	\$12.86	\$11.74	\$11.73
Class SI Sterling Distribution	£8.91	£8.09	N/A
Class SI US Dollar Distribution	\$11.34	\$10.30	N/A

Healthcare Opportunities Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class A Euro Distribution	€5,449,681	€6,437,436	€4,613,382
Class A Sterling Distribution	£2,864,857	£2,739,194	£3,651,200
Class A US Dollar Distribution	\$8,944,297	\$8,901,388	\$9,693,834
Class I Euro Distribution	€145,246,899	€88,800,055	€75,338,253
Class I Euro Accumulation	€26,363	€957	N/A
Class I Sterling Distribution	£787,980,373	£903,328,668	£777,378,791
Class I US Dollar Distribution	\$174,657,159	\$194,845,472	\$148,593,976
Class R Euro Distribution	€55,622,932	€46,206,359	€49,016,637
Class R Sterling Distribution	£11,102,555	£10,815,591	£8,401,827
Class R US Dollar Distribution	\$100,657,818	\$91,471,565	\$101,111,311
	NAV per share	NAV per share	NAV per share
Class A Euro Distribution	€29.22	€26.59	€23.52
Class A Sterling Distribution	£26.15	£23.86	£20.88
Class A US Dollar Distribution	\$33.28	\$30.39	\$28.24
Class I Euro Distribution	€44.06	€40.00	€35.02
Class I Euro Accumulation	€10.52	€9.57	N/A
Class I Sterling Distribution	£39.42	£35.90	£31.08
Class I US Dollar Distribution	\$50.17	\$45.73	\$42.05
Class R Euro Distribution	€41.98	€38.21	€33.61
Class R Sterling Distribution	£37.57	£34.29	£29.84
Class R US Dollar Distribution	\$47.81	\$43.68	\$40.36

Income Opportunities Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class A1 Sterling Distribution	£7,043,359	£8,237,125	£7,861,239
Class A2 Sterling Accumulation	£5,028,545	£7,140,427	£11,262,281
Class B1 Sterling Distribution	£29,836,657	£35,884,901	£40,257,356
Class B2 Sterling Accumulation	£167,877,266	£149,085,137	£163,933,979
Class I Euro Accumulation	€1,061	€978	€16,566
Class I Euro Distribution	€1,060	€977	€1,051
Class I Euro Hedged Accumulation	€225,546	€404,868	€1,429,716
Class I Euro Hedged Distribution	€103,462	€99,569	€492,961
Class I US Dollar Accumulation	\$1,084	\$1,003	\$1,132
Class I US Dollar Distribution	\$1,015,372	\$1,462,434	\$928,724
Class R Euro Accumulation	€257,573	€2,444,027	€912,071
Class R Euro Distribution	€738,635	€739,834	€1,042
Class R Euro Hedged Accumulation	€4,536,991	€5,784,483	€10,997,427
Class R Euro Hedged Distribution	€3,894,522	€5,317,424	€6,090,983
Class R US Dollar Accumulation	\$2,508,421	\$2,692,823	\$2,624,206
Class R US Dollar Distribution	\$4,551,540	\$6,266,747	\$2,925,607
Class R US Dollar Hedged Accumulation	\$30,049,313	\$36,131,059	\$63,849,203
Class R US Dollar Hedged Distribution	\$18,587,396	\$24,104,958	\$39,211,334
Class Z Sterling Accumulation*	£1,056	N/A	N/A
Class Z Sterling Distribution*	£1,056	N/A	N/A

* New Share Classes launched during the period.

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

Income Opportunities Fund <small>continued</small>	NAV per share 30 June 2019	NAV per share 30 June 2018	NAV per share 30 June 2017
Class A1 Sterling Distribution	£1.36	£1.29	£1.43
Class A2 Sterling Accumulation	£2.21	£2.04	£2.18
Class B1 Sterling Distribution	£1.43	£1.35	£1.50
Class B2 Sterling Accumulation	£2.29	£2.12	£2.25
Class I Euro Accumulation	€2.56	€2.36	€2.54
Class I Euro Distribution	€1.59	€1.50	€1.69
Class I Euro Hedged Accumulation	€13.34	€12.42	€13.30
Class I Euro Hedged Distribution	€11.61	€11.05	€12.38
Class I US Dollar Accumulation	\$2.92	\$2.70	\$3.05
Class I US Dollar Distribution	\$1.82	\$1.72	\$2.03
Class R Euro Accumulation	€2.47	€2.28	€2.45
Class R Euro Distribution	€1.52	€1.43	€1.61
Class R Euro Hedged Accumulation	€13.14	€12.26	€13.18
Class R Euro Hedged Distribution	€11.47	€10.95	€12.26
Class R US Dollar Accumulation	\$2.81	\$2.60	\$2.95
Class R US Dollar Distribution	\$1.73	\$1.64	\$1.93
Class R US Dollar Hedged Accumulation	\$11.06	\$10.16	\$10.71
Class R US Dollar Hedged Distribution	\$10.14	\$9.49	\$10.46
Class Z Sterling Accumulation*	£10.56	N/A	N/A
Class Z Sterling Distribution*	£10.56	N/A	N/A

* New Share Classes launched during the period.

Japan Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class A Japanese Yen Distribution	¥332,109,019	¥346,211,375	¥460,804,469
Class A Sterling Distribution	£2,390,177	£2,333,445	£2,961,829
Class A US Dollar Distribution	\$3,891,574	\$4,609,286	\$4,354,038
Class I Euro Distribution	€6,052,341	€4,373,140	€1,687,176
Class I Hedged Euro Distribution	€24,166,701	€47,802,457	€119,647,995
Class I Hedged Sterling Distribution	£119,999,572	£133,301,979	£219,918,938
Class I Hedged Swiss Franc Distribution	Sfr. 9,026,880	Sfr. 10,240,094	Sfr. 14,620,863
Class I Hedged US Dollar Distribution	\$65,136,332	\$75,537,562	\$121,268,227
Class I Japanese Yen Distribution	¥6,739,417,772	¥7,750,010,142	¥11,046,371,075
Class I Sterling Distribution	£42,469,852	£58,897,561	£76,652,134
Class I US Dollar Distribution	\$17,640,548	\$24,415,681	\$31,054,945
Class R Euro Distribution	€906,545	€747,599	€1,540,870
Class R Hedged Euro Distribution	€18,370,958	€28,506,947	€54,949,815
Class R Hedged Sterling Distribution	£2,232,810	£2,550,801	£4,284,369
Class R Hedged Swiss Franc Distribution	Sfr. 6,440,619	Sfr. 7,000,568	Sfr. 10,880,702
Class R Hedged US Dollar Distribution	\$66,566,069	\$99,155,997	\$161,225,171
Class R Japanese Yen Distribution	¥2,598,998,060	¥3,693,299,004	¥5,935,548,192

Japan Fund continued	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class R Sterling Distribution	£9,646	£26,477	£31,306
Class R US Dollar Distribution	\$1,185,057	\$1,731,083	\$3,810,994
Class SI Euro Distribution	€912	€3,758,177	N/A
Class SI Hedged Euro Distribution	€367,565	€12,143,808	N/A
Class SI Hedged Sterling Distribution	£8,670	£8,560	N/A
Class SI Hedged US Dollar Distribution	\$616,015	\$15,343,231	N/A
Class SI Japanese Yen Distribution	¥73,947,074	¥1,257,004,371	N/A
Class SI Sterling Distribution	£938	£905	N/A
Class SI US Dollar Distribution	\$843	\$13,768,493	N/A
	NAV per share	NAV per share	NAV per share
Class A Japanese Yen Distribution	¥2,603.38	¥2,582.58	¥3,367.16
Class A Sterling Distribution	£19.08	£18.49	£22.14
Class A US Dollar Distribution	\$24.19	\$23.39	\$29.91
Class I Euro Distribution	€17.24	€16.54	€20.14
Class I Hedged Euro Distribution	€15.45	€15.35	€20.09
Class I Hedged Sterling Distribution	£19.56	£19.34	£25.08
Class I Hedged Swiss Franc Distribution	Sfr. 13.20	Sfr. 13.14	Sfr. 17.24
Class I Hedged US Dollar Distribution	\$20.58	\$20.13	\$25.64
Class I Japanese Yen Distribution	¥2,113.73	¥2,091.63	¥2,713.57
Class I Sterling Distribution	£15.49	£14.97	£17.84
Class I US Dollar Distribution	\$19.64	\$18.95	\$24.10
Class R Euro Distribution	€16.60	€15.95	€19.53
Class R Hedged Euro Distribution	€14.89	€14.84	€19.51
Class R Hedged Sterling Distribution	£18.71	£18.54	£24.16
Class R Hedged Swiss Franc Distribution	Sfr. 12.87	Sfr. 12.85	Sfr. 16.93
Class R Hedged US Dollar Distribution	\$19.74	\$19.36	\$24.79
Class R Japanese Yen Distribution	¥2,034.25	¥2,018.00	¥2,631.24
Class R Sterling Distribution	£14.91	£14.45	£17.30
Class R US Dollar Distribution	\$18.90	\$18.28	\$23.37
Class SI Euro Distribution	€7.05	€6.76	N/A
Class SI Hedged Euro Distribution	€8.55	€8.49	N/A
Class SI Hedged Sterling Distribution	£8.67	£8.56	N/A
Class SI Hedged US Dollar Distribution	\$8.88	\$8.68	N/A
Class SI Japanese Yen Distribution	¥864.74	¥854.84	N/A
Class SI Sterling Distribution	£6.34	£6.12	N/A
Class SI US Dollar Distribution	\$8.03	\$7.74	N/A

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

Japan Value Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Distribution	N/A	N/A	£45,195,953
Class I Hedged Euro Distribution	€939.26	€863.57	N/A
Class I Hedged Sterling Distribution	€841.67	€800.67	N/A
Class I Hedged US Dollar Distribution	£854	£808	N/A
Class I Japanese Yen Distribution	\$875	\$820	N/A
Class I Sterling Distribution	¥156,899.00	¥148,857.64	¥178,309.94
Class I US Dollar Distribution	£5,959	£880	N/A
Class R Hedged Euro Distribution	\$64,738	\$806	N/A
Class R Hedged Sterling Distribution	€1,731,165.06	€2,284,021.45	€5,398,484
Class R Hedged US Dollar Distribution	£92,882	£88,046	£105,637
Class R Japanese Yen Distribution	\$3,348,925	\$3,573,693	\$6,624,066
Class R Japanese Yen	¥27,152.17	¥30,118,822.02	¥54,296,037.59
Class R US Dollar Distribution	\$265	\$245	\$54,055
Class S Hedged Euro Distribution	€1,296	€1,234	€1,484
Class S Hedged Sterling Distribution	£8,048,744	£7,649,776	£1,767,299
Class S Hedged US Dollar Distribution	\$1,254,216	\$1,158,937	\$2,421,409
Class S Japanese Yen Distribution	¥476,539,867	¥66,373,251	¥96,065,181
Class S Sterling Distribution	£2,178,817	£1,426,194	£107,775
	NAV per share	NAV per share	NAV per share
Class C Hedged Sterling	N/A	N/A	£2.01
Class I Euro Distribution	€0.90	€0.83	N/A
Class I Hedged Euro Distribution	€8.42	€8.01	N/A
Class I Hedged Sterling Distribution	£8.54	£8.08	N/A
Class I Hedged US Dollar Distribution	\$8.75	\$8.20	N/A
Class I Japanese Yen Distribution	¥110.88	¥105.20	¥126.01
Class I Sterling Distribution	£0.81	£0.75	N/A
Class I US Dollar Distribution	\$1.03	\$0.95	N/A
Class R Hedged Euro Distribution	€2.01	€1.92	€2.32
Class R Hedged Sterling Distribution	£1.65	£1.56	£1.87
Class R Hedged US Dollar Distribution	\$2.79	\$2.62	\$3.10
Class R Japanese Yen Distribution	¥226.27	¥214.95	¥258.40
Class R US Dollar Distribution	\$2.10	\$1.95	\$2.30
Class S Hedged Euro Distribution	€2.09	€1.98	€2.39
Class S Hedged Sterling Distribution	£1.72	£1.62	£1.93
Class S Hedged US Dollar Distribution	\$2.91	\$2.72	\$3.19
Class S Japanese Yen Distribution	¥234.88	¥222.49	¥265.87
Class S Sterling Distribution	£1.72	£1.59	£1.75

North American Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Distribution	€269,759,926	€228,908,693	€161,624,156
Class I Hedged Euro Distribution	€200,493,706	€127,772,228	€161,909,558
Class I Hedged Sterling Distribution	£87,564,297	£99,220,308	£33,513,795
Class I Hedged Swiss Franc Distribution	Sfr. 15,852,625	Sfr. 16,716,267	Sfr. 19,047,054
Class I Sterling Distribution	£261,268,004	£211,080,727	£262,054,960
Class I US Dollar Distribution	\$735,493,163	\$625,470,629	\$817,137,377
Class R Euro Distribution	€452,625	€432,372	€530,578
Class R Hedged Euro Distribution	€8,582,597	€9,386,700	€13,494,782
Class R Hedged Sterling Distribution	£1,164,515	£1,562,991	£1,187,234
Class R Sterling Distribution	£221,037	£180,065	£229,798
Class R US Dollar Distribution	\$46,787,246	\$42,537,510	\$44,716,006
Class S Euro Distribution	€1,117,586	€965,803	€543,309
Class S Hedged Euro Distribution	€648,915	€438,423	€274,463
Class S Hedged Sterling Distribution	£47,538,073	£41,602,261	£47,296,353
Class S Sterling Distribution	£455,377,835	£440,741,133	£422,910,515
Class S US Dollar Distribution	\$135,046,460	\$115,386,570	\$128,252,136
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€22.31	€18.64	€20.06
Class I Hedged Euro Distribution	€23.21	€19.78	€23.01
Class I Hedged Sterling Distribution	£24.17	£20.49	£23.61
Class I Hedged Swiss Franc Distribution	Sfr. 12.99	Sfr. 11.08	Sfr. 12.93
Class I Sterling Distribution	£19.96	£16.73	£17.81
Class I US Dollar Distribution	\$25.40	\$21.30	\$24.09
Class R Euro Distribution	€21.37	€17.91	€19.39
Class R Hedged Euro Distribution	€22.21	€18.98	€22.20
Class R Hedged Sterling Distribution	£23.21	£19.73	£22.86
Class R Sterling Distribution	£19.12	£16.07	£17.21
Class R US Dollar Distribution	\$24.34	\$20.47	\$23.28
Class S Euro Distribution	€22.54	€18.82	€20.22
Class S Hedged Euro Distribution	€23.49	€20.00	€23.22
Class S Hedged Sterling Distribution	£24.45	£20.71	£23.82
Class S Sterling Distribution	£20.17	£16.89	£17.95
Class S US Dollar Distribution	\$25.67	\$21.51	\$24.28

Notes to the Financial Statements continued

For the six months ended 30 June 2019

12. Comparative Figures continued

UK Absolute Equity Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Euro Distribution	€2,820,955	€3,822,036	€2,866,546
Class I Hedged Euro Distribution	€215,190,838	€156,330,751	€189,470,567
Class I Hedged US Dollar Distribution	\$49,831,046	\$71,783,096	\$62,733,293
Class I Sterling Distribution	£176,433,040	£202,600,560	£192,132,380
Class I US Dollar Distribution	\$18,739,438	\$14,730,314	\$12,418,272
Class R Euro Distribution	€608,764	€1,340,694	€885,809
Class R Hedged Euro Distribution	€31,663,035	€39,179,831	€9,382,314
Class R Hedged US Dollar Distribution	\$2,239,104	\$2,135,882	\$1,220,783
Class R Sterling Distribution	£2,886,206	£3,561,094	£3,013,325
Class R US Dollar Distribution	\$206,287	\$227,991	\$110,246
Class S Euro Distribution	€443,475	€181	€184
Class S Hedged Euro Distribution	€814,603	€1,148,131	€606,307
Class S Hedged US Dollar Distribution	\$3,021,216	\$3,089,029	\$3,949,660
Class S Sterling Distribution	£59,206,590	£58,462,623	£66,875,831
Class S US Dollar Distribution	\$169	\$163	\$174
	NAV per share	NAV per share	NAV per share
Class I Euro Distribution	€23.85	€22.92	€23.38
Class I Hedged Euro Distribution	€26.53	€25.60	€26.06
Class I Hedged US Dollar Distribution	\$35.80	\$34.19	\$34.06
Class I Sterling Distribution	£21.39	£20.56	£20.74
Class I US Dollar Distribution	\$27.14	\$26.25	\$28.02
Class R Euro Distribution	€23.44	€22.58	€23.15
Class R Hedged Euro Distribution	€26.04	€25.18	€25.76
Class R Hedged US Dollar Distribution	\$35.08	\$33.58	\$33.62
Class R Sterling Distribution	£21.03	£20.25	£20.54
Class R US Dollar Distribution	\$26.69	\$25.86	\$27.75
Class S Euro Distribution	€24.11	€23.15	€23.55
Class S Hedged Euro Distribution	€26.88	€25.92	€26.31
Class S Hedged US Dollar Distribution	\$36.11	\$34.45	\$34.24
Class S Sterling Distribution	£21.63	£20.76	£20.89
Class S US Dollar Distribution	\$27.44	\$26.50	\$28.23

UK Value Opportunities Fund	Net Asset Value Unaudited 30 June 2019	Net Asset Value Audited 31 December 2018	Net Asset Value Audited 31 December 2017
Class I Sterling Accumulation	£115,525,869	£84,998,425	£52,579,865
Class I Sterling Distribution	£54,145,087	£46,510,036	£29,853,929
Class R Sterling Accumulation	£2,408,609	2350415.931	N/A
Class S Sterling Accumulation	£408,114,983	£382,163,896	£318,726,236
Class S Sterling Distribution	£428,762,965	£247,126,008	£159,313,766
Class Z Sterling Accumulation*	£1,030	N/A	N/A
Class Z Sterling Distribution*	£1,030	N/A	N/A
	NAV per share	NAV per share	NAV per share
Class I Sterling Accumulation	£11.60	£10.40	£12.14
Class I Sterling Distribution	£11.26	£10.34	£12.13
Class R Sterling Accumulation	£9.81	£8.82	N/A
Class S Sterling Accumulation	£11.64	£10.43	£12.15
Class S Sterling Distribution	£11.27	£10.36	£12.15
Class Z Sterling Accumulation*	£10.30	N/A	N/A
Class Z Sterling Distribution*	£10.30	N/A	N/A

* New Share Classes launched during the period.

13 Distributions

In the period ended 30 June 2019 the following Funds declared and paid distributions as follows:

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$63,018	
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.1956	289,108	\$56,550	01/07/2018 – 31/12/2018
Class R Sterling Distribution	02/01/2019	31/01/2019	£0.1536	26,368	£4,050	01/07/2018 – 31/12/2018
Class R Euro Distribution	02/01/2019	31/01/2019	€0.1711	6,700	€1,146	01/07/2018 – 31/12/2018
Class I US Dollar Distributing Shares					US\$1,454,011	
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.2016	86,431	\$17,425	01/07/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.1583	6,974,769	£1,104,106	01/07/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.1764	151,154	€26,664	01/07/2018 – 31/12/2018
Class S US Dollar Distributing Shares					US\$1,732,521	
Class S US Dollar Distribution	02/01/2019	31/01/2019	\$0.2063	49,329	\$10,177	01/07/2018 – 31/12/2018
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.1620	8,348,720	£1,352,493	01/07/2018 – 31/12/2018
Class S Euro Distribution	02/01/2019	31/01/2019	€0.1805	17	€3	01/07/2018 – 31/12/2018
Total Distributions for Emerging Markets Income Fund					US\$3,249,550	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European ex UK Income Fund						
Class I Sterling Distribution Shares					GBP£37,960	
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.0645	235,720	£15,204	01/10/2018 – 31/12/2018
Class I Sterling Distribution	01/04/2019	29/04/2019	£0.0925	246,007	£22,756	01/01/2019 – 31/03/2019
Class S Sterling Distribution Shares					GBP£872,163	
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.0648	5,518,397	£357,592	01/10/2018 – 31/12/2018
Class S Sterling Distribution	01/04/2019	29/04/2019	£0.0931	5,527,075	£514,571	01/01/2019 – 31/03/2019
Class I Hedged Sterling Distribution Shares					GBP£995	
Class I Hedged Sterling Distribution	02/01/2019	31/01/2019	£0.0736	4,843	£356	01/10/2018 – 31/12/2018
Class I Hedged Sterling Distribution	01/04/2019	29/04/2019	£0.1093	5,843	£639	01/01/2019 – 31/03/2019
Class S Hedged Sterling Distribution Shares					GBP£2,313,905	
Class S Hedged Sterling Distribution	02/01/2019	31/01/2019	£0.0738	12,809,158	£945,316	01/10/2018 – 31/12/2018
Class S Hedged Sterling Distribution	01/04/2019	29/04/2019	£0.1097	12,475,743	£1,368,589	01/01/2019 – 31/03/2019
Total Distributions for European ex UK Income Fund					EUR€3,695,173	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Income Fund						
Class R Euro Distributing Shares					EUR€63	
Class R Euro Distribution	02/01/2019	31/01/2019	€0.1395	115	€16	01/07/2018 – 31/12/2018
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.1595	92	\$15	01/07/2018 – 31/12/2018
Class R Sterling Distribution	02/01/2019	31/01/2019	£0.1252	147	£18	01/07/2018 – 31/12/2018
Class R Swiss Franc Distribution	02/01/2019	31/01/2019	Sfr.0.1572	95	Sfr.15	01/07/2018 – 31/12/2018
Class I Euro Distributing Shares					EUR€1,767	
Class I Euro Distribution	02/01/2019	31/01/2019	€0.1438	115	€17	01/07/2018 – 31/12/2018
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.1644	92	\$15	01/07/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.1291	11,986	£1,547	01/07/2018 – 31/12/2018
Class I Swiss Franc Distribution	02/01/2019	31/01/2019	Sfr.0.1621	96	Sfr.16	01/07/2018 – 31/12/2018
Class S Euro Distributing Shares					EUR€66	
Class S Euro Distribution	02/01/2019	31/01/2019	€0.1449	115	€17	01/07/2018 – 31/12/2018
Class S US Dollar Distribution	02/01/2019	31/01/2019	\$0.1656	92	\$15	01/07/2018 – 31/12/2018
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.1301	147	£19	01/07/2018 – 31/12/2018
Class S Swiss Franc Distribution	02/01/2019	31/01/2019	Sfr.0.1633	96	Sfr.16	01/07/2018 – 31/12/2018
Total Distributions for European Income Fund					EUR€1,896	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$162,964	
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.1048	–	\$0	01/01/2018 – 31/12/2018
Class R Sterling Distribution	02/01/2019	31/01/2019	£0.0823	11,701	£963	01/01/2018 – 31/12/2018
Class R Euro Distribution	02/01/2019	31/01/2019	€0.0917	5	€1	01/01/2018 – 31/12/2018
Class I US Dollar Distributing Shares					US\$1,227	
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.1083	436,529	\$47,276	01/01/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.0851	982,983	£83,652	01/01/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.0948	85,231	€8,080	01/01/2018 – 31/12/2018
Total Distributions for Financial Opportunities Fund					US\$164,191	
30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$20,945	
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.0996	45,817	\$4,563	01/10/2018 – 31/12/2018
Class R Sterling Distribution	02/01/2019	31/01/2019	£0.0782	189	£15	01/10/2018 – 31/12/2018
Class R Euro Distribution	02/01/2019	31/01/2019	€0.0870	56,090	€4,880	01/10/2018 – 31/12/2018
Class R US Dollar Distribution	01/04/2019	29/04/2019	\$0.1055	45,818	\$4,834	01/01/2019 – 31/03/2019
Class R Sterling Distribution	01/04/2019	29/04/2019	£0.0812	191	£15	01/01/2019 – 31/03/2019
Class R Euro Distribution	01/04/2019	29/04/2019	€0.0940	56,092	€5,273	01/01/2019 – 31/03/2019
Class I US Dollar Distributing Shares					US\$3,125,433	
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.1020	213,042	\$21,730	01/10/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.0800	14,023,858	£1,121,909	01/10/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.0891	190,120	€16,940	01/10/2018 – 31/12/2018
Class I US Dollar Distribution	01/04/2019	29/04/2019	\$0.1080	220,167	\$23,778	01/01/2019 – 31/03/2019
Class I Sterling Distribution	01/04/2019	29/04/2019	£0.0831	14,905,831	£1,238,675	01/01/2019 – 31/03/2019
Class I Euro Distribution	01/04/2019	29/04/2019	€0.0962	190,120	€18,290	01/01/2019 – 31/03/2019
Class S US Dollar Distributing Shares					US\$5,592,291	
Class S US Dollar Distribution	02/01/2019	31/01/2019	\$0.0914	360,712	\$32,969	01/10/2018 – 31/12/2018
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.0717	28,617,047	£2,051,842	01/10/2018 – 31/12/2018
Class S Euro Distribution	02/01/2019	31/01/2019	€0.0798	10,391	€829	01/10/2018 – 31/12/2018
Class S US Dollar Distribution	01/04/2019	29/04/2019	\$0.0968	361,713	\$35,014	01/01/2019 – 31/03/2019
Class S Sterling Distribution	01/04/2019	29/04/2019	£0.0745	30,045,262	£2,238,372	01/01/2019 – 31/03/2019
Class S Euro Distribution	01/04/2019	29/04/2019	€0.0863	170	€15	01/01/2019 – 31/03/2019
Class I Hedged Sterling Distributing Shares					GBP£515,059	
Class I Hedged Sterling Distribution	02/01/2019	31/01/2019	£0.0872	2,990,857	£260,803	01/10/2018 – 31/12/2018
Class I Hedged Sterling Distribution	01/04/2019	29/04/2019	£0.0919	2,766,657	£254,256	01/01/2019 – 31/03/2019
Class S Hedged Sterling Distributing Shares					GBP£99,035	
Class S Hedged Sterling Distribution	02/01/2019	31/01/2019	£0.0882	527,801	£46,552	01/10/2018 – 31/12/2018
Class S Hedged Sterling Distribution	01/04/2019	29/04/2019	£0.0931	563,730	£52,483	01/01/2019 – 31/03/2019
Portfolio Currency Hedged Sterling Distribution Shares					GBP£2,073,644	
Portfolio Currency Hedged Sterling I Distribution	02/01/2019	31/01/2019	£0.0980	10,540,294	£1,032,949	01/10/2018 – 31/12/2018
Portfolio Currency Hedged Sterling I Distribution	01/04/2019	29/04/2019	£0.1068	9,744,333	£1,040,695	01/01/2019 – 31/03/2019
Total Distributions for Global Convertible Fund					US\$12,197,541	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£136,260	
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.0196	10,523	\$206	01/10/2018 – 31/12/2018
Class R Sterling Distribution	02/01/2019	31/01/2019	£0.0154	3,744,528	£57,666	01/10/2018 – 31/12/2018
Class R Euro Distribution	02/01/2019	31/01/2019	€0.0172	3,292	€57	01/10/2018 – 31/12/2018
Class R US Dollar Distribution	01/04/2019	29/04/2019	\$0.0271	14,929	\$405	01/01/2019 – 31/03/2019
Class R Sterling Distribution	01/04/2019	29/04/2019	£0.0208	3,747,330	£77,944	01/01/2019 – 31/03/2019
Class R Euro Distribution	01/04/2019	29/04/2019	€0.0242	6,066	€147	01/01/2019 – 31/03/2019
Class I Sterling Distributing Shares						
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.0205	2,025,648	\$41,526	01/10/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.0161	29,853,983	£480,649	01/10/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.0179	1,444,883	€25,863	01/10/2018 – 31/12/2018
Class I US Dollar Distribution	01/04/2019	29/04/2019	\$0.0281	1,801,831	\$50,631	01/01/2019 – 31/03/2019
Class I Sterling Distribution	01/04/2019	29/04/2019	£0.0215	31,137,035	£669,446	01/01/2019 – 31/03/2019
Class I Euro Distribution	01/04/2019	29/04/2019	€0.0250	1,395,769	€34,894	01/01/2019 – 31/03/2019
Class A Sterling Distributing Shares						
Class A Sterling Distribution	02/01/2019	31/01/2019	£0.0158	3,000,425	£47,407	01/10/2018 – 31/12/2018
Class A Sterling Distribution	01/04/2019	29/04/2019	£0.0212	436,979	£9,264	01/01/2019 – 31/03/2019
Class E Sterling Distributing Shares						
Class E Sterling Distribution	02/01/2019	31/01/2019	£0.0164	59,895,839	£982,292	01/10/2018 – 31/12/2018
Class E Sterling Distribution	01/04/2019	29/04/2019	£0.0221	62,199,871	£1,374,617	01/01/2019 – 31/03/2019
Total Distributions for Global Insurance Fund					GBP£3,824,679	
30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing Shares					US\$36,442	
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.1472	18,361	\$2,703	01/10/2018 – 31/12/2018
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.1155	222,533	£25,703	01/10/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.1287	6,826	€879	01/10/2018 – 31/12/2018
Class S Sterling Hedged Distributing Shares						
Class S Sterling Hedged Distribution	02/01/2019	31/01/2019	£0.1523	160,895	£24,504	01/10/2018 – 31/12/2018
Class S US Dollar Distributing Shares						
Class S US Dollar Distribution	02/01/2019	31/01/2019	\$0.1481	22,466	\$3,327	01/10/2018 – 31/12/2018
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.1163	263,095	£30,598	01/10/2018 – 31/12/2018
Class SI US Dollar Distribution	02/01/2019	31/01/2019	\$0.0890	3,420	\$304	01/10/2018 – 31/12/2018
Class SI Sterling Distribution	02/01/2019	31/01/2019	£0.0699	5,197,502	£363,305	01/10/2018 – 31/12/2018
Total Distributions for Healthcare Blue Chip Fund					US\$572,958	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£161,476	
Class A1 Sterling Distribution	02/01/2019	31/01/2019	£0.0150	6,404,731	£96,071	01/10/2018 – 31/12/2018
Class R US Dollar Distribution	02/01/2019	31/01/2019	\$0.0191	3,825,852	\$73,074	01/10/2018 – 31/12/2018
Class R Euro Distribution	02/01/2019	31/01/2019	€0.0167	534,464	€8,926	01/10/2018 – 31/12/2018
Class A1 Sterling Distribution	01/04/2019	29/04/2019	£0.0150	6,009,047	£90,136	01/01/2019 – 31/03/2019
Class R US Dollar Distribution	01/04/2019	29/04/2019	\$0.0191	3,400,622	\$64,952	01/01/2019 – 31/03/2019
Class R Euro Distribution	01/04/2019	29/04/2019	€0.0167	487,218	€8,137	01/01/2019 – 31/03/2019
Class B1 Sterling Distribution Shares					GBP£425,458	
Class B1 Sterling Distribution	02/01/2019	31/01/2019	£0.0155	26,597,169	£412,256	01/10/2018 – 31/12/2018
Class I US Dollar Distribution	02/01/2019	31/01/2019	\$0.0197	851,093	\$16,767	01/10/2018 – 31/12/2018
Class I Euro Distribution	02/01/2019	31/01/2019	€0.0173	650	€11	01/10/2018 – 31/12/2018
Class B1 Sterling Distribution	01/04/2019	29/04/2019	£0.0155	21,256,620	£329,478	01/01/2019 – 31/03/2019
Class I US Dollar Distribution	01/04/2019	29/04/2019	\$0.0197	851,099	\$16,767	01/01/2019 – 31/03/2019
Class I Euro Distribution	01/04/2019	29/04/2019	€0.0173	657	€11	01/01/2019 – 31/03/2019
Class R Euro Hedged Distribution Shares					EUR€59,183	
Class R Euro Hedged Distribution	02/01/2019	31/01/2019	€0.1250	485,764	€60,721	01/10/2018 – 31/12/2018
Class R Euro Hedged Distribution	01/04/2019	29/04/2019	€0.1250	473,466	€59,183	01/01/2019 – 31/03/2019
Class I Euro Hedged Distribution Shares					EUR€1,114	
Class I Euro Hedged Distribution	02/01/2019	31/01/2019	€0.1250	9,011	€1,126	01/10/2018 – 31/12/2018
Class I Euro Hedged Distribution	01/04/2019	29/04/2019	€0.1250	8,913	€1,114	01/01/2019 – 31/03/2019
Class R US Dollar Hedged Distribution Shares					US\$226,500	
Class R US Dollar Hedged Distribution	02/01/2019	31/01/2019	\$0.1050	2,541,028	\$266,808	01/10/2018 – 31/12/2018
Class R US Dollar Hedged Distribution	01/04/2019	29/04/2019	\$0.1050	2,157,146	\$226,500	01/01/2019 – 31/03/2019
Class Z Sterling Distribution Shares						
Class Z Sterling Distribution	01/04/2019	29/04/2019	£0.0243	100	£2	01/01/2019 – 31/03/2019
Total Distributions for Income Opportunities Fund					GBP£1,575,035	
30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2019	31/01/2019	£0.2497	4,502,110	£1,124,177	01/01/2018 – 31/12/2018
Class S Sterling Distribution	02/01/2019	31/01/2019	£0.2674	23,880,030	£6,385,520	01/01/2018 – 31/12/2018
Total Distributions for UK Value Opportunities Fund					GBP£7,509,697	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

The following distributions were declared in respect of the Company on 1 July 2019 and are therefore not accrued in the financial statements for the period ended 30 June 2019:

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$61,434	
Class R US Dollar Distribution	01/07/2019	31/07/2019	\$0.1957	270,148	\$52,868	01/01/2019 – 30/06/2019
Class R Sterling Distribution	01/07/2019	31/07/2019	£0.1538	37,070	£5,701	01/01/2019 – 30/06/2019
Class R Euro Distribution	01/07/2019	31/07/2019	€0.1718	6,700	€1,151	01/01/2019 – 30/06/2019
Class I US Dollar Distributing Shares					US\$1,168,543	
Class I US Dollar Distribution	01/07/2019	31/07/2019	\$0.1997	88,213	\$17,616	01/01/2019 – 30/06/2019
Class I Sterling Distribution	01/07/2019	31/07/2019	£0.1569	5,606,932	£879,728	01/01/2019 – 30/06/2019
Class I Euro Distribution	01/07/2019	31/07/2019	€0.1754	156,346	€27,423	01/01/2019 – 30/06/2019
Class S US Dollar Distributing Shares					US\$1,684,662	
Class S US Dollar Distribution	01/07/2019	31/07/2019	\$0.2028	49,329	\$10,004	01/01/2019 – 30/06/2019
Class S Sterling Distribution	01/07/2019	31/07/2019	£0.1593	8,257,666	£1,315,446	01/01/2019 – 30/06/2019
Class S Euro Distribution	01/07/2019	31/07/2019	€0.1781	17	€3	01/01/2019 – 30/06/2019
Total Distributions for Emerging Markets Income Fund					US\$2,914,639	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Ex UK Income Fund						
Class I Sterling Distribution	01/07/2019	31/07/2019	£0.2160	255,286	£55,142	01/04/2019 – 30/06/2019
Class S Sterling Distribution	01/07/2019	31/07/2019	£0.2172	8,008,209	£1,739,383	01/04/2019 – 30/06/2019
Class I Hedged Sterling Distribution	01/07/2019	31/07/2019	£0.2540	20,535	£5,216	01/04/2019 – 30/06/2019
Class S Hedged Sterling Distribution	01/07/2019	31/07/2019	£0.2549	12,575,732	£3,205,554	01/04/2019 – 30/06/2019
Class X Sterling Distribution	01/07/2019	31/07/2019	£0.0499	100	£5	01/04/2019 – 30/06/2019
Total Distributions for European Ex UK Income Fund					EUR€5,593,824	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$1,787	
Class R Sterling Distribution	01/07/2019	31/07/2019	£0.1572	8,926	£1,403	01/01/2019 – 30/06/2019
Class R Euro Distribution	01/07/2019	31/07/2019	€0.1756	6	€1	01/01/2019 – 30/06/2019
Class I US Dollar Distributing Shares					US\$140,631	
Class I US Dollar Distribution	01/07/2019	31/07/2019	\$0.2073	316,743	\$65,661	01/01/2019 – 30/06/2019
Class I Sterling Distribution	01/07/2019	31/07/2019	£0.1629	277,355	£45,181	01/01/2019 – 30/06/2019
Class I Euro Distribution	01/07/2019	31/07/2019	€0.1820	84,295	€15,342	01/01/2019 – 30/06/2019
Total Distributions for Financial Opportunities Fund					US\$142,418	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$15,109	
Class R US Dollar Distribution	01/07/2019	31/07/2019	\$0.1109	62,220	\$6,900	01/04/2019 – 30/06/2019
Class R Sterling Distribution	01/07/2019	31/07/2019	£0.0874	193	£17	01/04/2019 – 30/06/2019
Class R Euro Distribution	01/07/2019	31/07/2019	€0.0976	73,830	€7,206	01/04/2019 – 30/06/2019
Class I US Dollar Distributing Shares					US\$1,891,269	
Class I US Dollar Distribution	01/07/2019	31/07/2019	\$0.1130	279,607	\$31,596	01/04/2019 – 30/06/2019
Class I Sterling Distribution	01/07/2019	31/07/2019	£0.0890	16,241,151	£1,445,462	01/04/2019 – 30/06/2019
Class I Euro Distribution	01/07/2019	31/07/2019	€0.0995	216,135	€21,505	01/04/2019 – 30/06/2019
Class S US Dollar Distributing Shares					US\$3,391,431	
Class S US Dollar Distribution	01/07/2019	31/07/2019	\$0.1019	351,934	\$35,862	01/04/2019 – 30/06/2019
Class S Sterling Distribution	01/07/2019	31/07/2019	£0.0803	32,929,843	£2,644,266	01/04/2019 – 30/06/2019
Class S Euro Distribution	01/07/2019	31/07/2019	€0.0897	172	€15	01/04/2019 – 30/06/2019
Class I Hedged Sterling Distributing Shares					GBP£270,921	
Class I Hedged Sterling Distribution	01/07/2019	31/07/2019	£0.0963	2,813,306	£270,921	01/04/2019 – 30/06/2019
Class S Hedged Sterling Distributing Shares					GBP£85,283	
Class S Hedged Sterling Distribution	01/07/2019	31/07/2019	£0.0976	873,800	£85,283	01/04/2019 – 30/06/2019
Portfolio Currency Hedged Sterling Distribution Shares					GBP£1,094,649	
Portfolio Currency Hedged Sterling I Distribution	01/07/2019	31/07/2019	£0.1087	10,070,369	£1,094,649	01/04/2019 – 30/06/2019
Total Distributions for Global Convertible Fund					US\$7,139,668	

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£132,138	
Class R US Dollar Distribution	01/07/2019	31/07/2019	\$0.0434	46,319	\$2,010	01/04/2019 – 30/06/2019
Class R Sterling Distribution	01/07/2019	31/07/2019	£0.0341	3,763,423	£128,333	01/04/2019 – 30/06/2019
Class R Euro Distribution	01/07/2019	31/07/2019	€0.0381	65,258	€2,486	01/04/2019 – 30/06/2019
Class I Sterling Distributing Shares					GBP£1,190,327	
Class I US Dollar Distribution	01/07/2019	31/07/2019	\$0.0452	2,098,372	\$94,846	01/04/2019 – 30/06/2019
Class I Sterling Distribution	01/07/2019	31/07/2019	£0.0355	30,019,455	£1,065,691	01/04/2019 – 30/06/2019
Class I Euro Distribution	01/07/2019	31/07/2019	€0.0397	1,412,517	€56,077	01/04/2019 – 30/06/2019
Class A Sterling Distributing Shares					GBP£15,184	
Class A Sterling Distribution	01/07/2019	31/07/2019	£0.0349	435,074	£15,184	01/04/2019 – 30/06/2019
Class E Sterling Distributing Shares					GBP£2,052,915	
Class E Sterling Distribution	01/07/2019	31/07/2019	£0.0363	55,205,494	£2,052,915	01/04/2019 – 30/06/2019
Total Distributions for Global Insurance Fund					GBP£3,390,564	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

30 June 2019	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£124,739	
Class A1 Sterling Distribution	01/07/2019	31/07/2019	£0.0150	5,192,303	£77,885	01/04/2019 – 30/06/2019
Class R US Dollar Distribution	01/07/2019	31/07/2019	\$0.0191	2,636,434	\$50,356	01/04/2019 – 30/06/2019
Class R Euro Distribution	01/07/2019	31/07/2019	€0.0168	487,226	€8,185	01/04/2019 – 30/06/2019
Class B1 Sterling Distribution Shares					GBP£338,130	
Class B1 Sterling Distribution	01/07/2019	31/07/2019	£0.0158	20,908,847	£329,314	01/04/2019 – 30/06/2019
Class I US Dollar Distribution	01/07/2019	31/07/2019	\$0.0200	559,064	\$11,181	01/04/2019 – 30/06/2019
Class I Euro Distribution	01/07/2019	31/07/2019	€0.0176	664	€12	01/04/2019 – 30/06/2019
Class R Euro Hedged Distribution Shares					EUR€43,297	
Class R Euro Hedged Distribution	01/07/2019	31/07/2019	£0.1275	339,587	€43,297	01/04/2019 – 30/06/2019
Class I Euro Hedged Distribution Shares					EUR€1,137	
Class I Euro Hedged Distribution	01/07/2019	31/07/2019	£0.1275	8,914	€1,137	01/04/2019 – 30/06/2019
Class R US Dollar Hedged Distribution Shares					US\$192,503	
Class R US Dollar Hedged Distribution	01/07/2019	31/07/2019	\$0.1075	1,790,728	\$192,503	01/04/2019 – 30/06/2019
Total Distributions for Income Opportunities Fund					GBP£674,878	

In the period ended 30 June 2018 the following Funds declared and paid distributions as follows:

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Asian Opportunities Fund						
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0777	131	\$10	01/01/2017 – 31/12/2017
Class I Euro Hedged Distribution	02/01/2018	31/01/2018	€0.0618	48,509	€2,998	01/01/2017 – 31/12/2017
Class I Sterling Hedged Distribution	02/01/2018	31/01/2018	£0.0678	7,069	£479	01/01/2017 – 31/12/2017
Total Distributions for Asian Opportunities Fund					US\$4,298	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Emerging Markets Income Fund						
Class R US Dollar Distributing Shares					US\$75,787	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1746	394,086	\$68,807	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.1291	33,276	£4,296	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.1454	6,699	€974	01/01/2017 – 31/12/2017
Class I US Dollar Distributing Shares					US\$2,090,019	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1800	1,900,117	\$342,021	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.1331	9,531,383	£1,268,627	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1499	179,718	€26,940	01/01/2017 – 31/12/2017
Class S US Dollar Distributing Shares					US\$1,852,714	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1842	84,867	\$15,633	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.1362	9,970,582	£1,357,993	01/01/2017 – 31/12/2017
Class S Euro Distribution	02/01/2018	31/01/2018	€0.1534	2,717	€417	01/01/2017 – 31/12/2017
Total Distributions for Emerging Markets Income Fund					US\$4,018,520	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Ex UK Income Fund						
Class I Sterling Distribution Shares					GBP£14,711	
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0285	126,707	£3,611	01/01/2017 – 31/12/2017
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0840	132,143	£11,100	01/01/2018 – 31/03/2018
Class S Sterling Distribution Shares					GBP£483,879	
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0285	4,284,196	£122,100	01/01/2017 – 31/12/2017
Class S Sterling Distribution	03/04/2018	30/04/2018	£0.0844	4,286,486	£361,779	01/01/2018 – 31/03/2018
Class I Hedged Sterling Distribution Shares					GBP£619	
Class I Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0323	4,838	£156	01/01/2017 – 31/12/2017
Class I Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0957	4,838	£463	01/01/2018 – 31/03/2018
Class S Hedged Sterling Distribution Shares					GBP£1,531,872	
Class S Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0323	11,359,219	£366,903	01/01/2017 – 31/12/2017
Class S Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0960	12,135,098	£1,164,969	01/01/2018 – 31/03/2018
Total Distributions for European Ex UK Income Fund					EUR€2,309,043	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
European Income Fund						
Class R Euro Distributing Shares					EUR€48	
Class R Euro Distribution	02/01/2018	31/01/2018	€0.1102	112	€12	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1323	89	\$12	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0978	142	£14	01/01/2017 – 31/12/2017
Class R Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.129	92	Sfr.12	01/01/2017 – 31/12/2017
Class I Euro Distributing Shares					EUR€10,257	
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1129	112	€13	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1356	89	\$12	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.1002	90,555	£9,074	01/01/2017 – 31/12/2017
Class I Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.1321	92	Sfr.12	01/01/2017 – 31/12/2017
Class S Euro Distributing Shares					EUR€49	
Class S Euro Distribution	02/01/2018	31/01/2018	€0.1137	112	€13	01/01/2017 – 31/12/2017
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1365	89	\$12	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.1009	142	£14	01/01/2017 – 31/12/2017
Class S Swiss Franc Distribution	02/01/2018	31/01/2018	Sfr.0.133	92	Sfr.12	01/01/2017 – 31/12/2017
Total Distributions for European Income Fund					EUR€10,354	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Financial Opportunities Fund						
Class R US Dollar Distributing Shares					US\$1,496	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0841	4,263	\$359	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0622	13,516	£841	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0700	5	–	01/01/2017 – 31/12/2017
Class I US Dollar Distributing Shares					US\$129,975	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0865	396,900	\$34,332	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0640	1,021,778	£65,394	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0720	83,923	€6,042	01/01/2017 – 31/12/2017
Total Distributions for Financial Opportunities Fund					US\$131,741	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund						
Class R US Dollar Distributing Shares					US\$11,294	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.1042	4,756	\$496	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0771	180	£14	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0867	48,510	€4,206	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.1071	4,756	\$509	01/01/2018 – 31/03/2018
Class R Sterling Distribution	03/04/2018	30/04/2018	£0.0764	183	£14	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0871	48,513	€4,225	01/01/2018 – 31/03/2018
Class I US Dollar Distributing Shares					US\$2,408,378	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1062	169,388	\$17,989	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0785	10,466,844	£821,647	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0883	326,642	€28,843	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.1092	183,311	\$20,018	01/01/2018 – 31/03/2018
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0779	10,879,690	£847,528	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0888	330,045	€29,308	01/01/2018 – 31/03/2018
Class S US Dollar Distributing Shares					US\$5,018,414	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.0949	504,647	\$47,891	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0702	26,400,941	£1,853,346	01/01/2017 – 31/12/2017
Class S Euro Distribution	02/01/2018	31/01/2018	€0.0789	10,370	€818	01/01/2017 – 31/12/2017
Class S US Dollar Distribution	03/04/2018	30/04/2018	\$0.0976	481,986	\$47,042	01/01/2018 – 31/03/2018
Class S Sterling Distribution	03/04/2018	30/04/2018	£0.0697	24,754,460	£1,725,386	01/01/2018 – 31/03/2018
Class S Euro Distribution	03/04/2018	30/04/2018	€0.0794	10,376	€824	01/01/2018 – 31/03/2018
Class I Hedged Sterling Distributing Shares					GBP£450,848	
Class I Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0923	2,297,709	£212,079	01/01/2017 – 31/12/2017
Class I Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0946	2,523,989	£238,769	01/01/2018 – 31/03/2018

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Convertible Fund continued						
Class S Hedged Sterling Distributing Shares					GBP£37,235	
Class S Hedged Sterling Distribution	02/01/2018	31/01/2018	£0.0914	131,430	£12,013	01/01/2017 – 31/12/2017
Class S Hedged Sterling Distribution	03/04/2018	30/04/2018	£0.0955	264,101	£25,222	01/01/2018 – 31/03/2018
Portfolio Currency Hedged Sterling Distribution Shares					GBP£1,678,558	
Portfolio Currency Hedged Sterling I Distribution	02/01/2018	31/01/2018	£0.1019	8,510,857	£867,256	01/01/2017 – 31/12/2017
Portfolio Currency Hedged Sterling I Distribution	03/04/2018	30/04/2018	£0.1029	7,884,370	£811,302	01/01/2018 – 31/03/2018
Total Distributions for Global Convertible Fund					US\$10,417,387	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Global Insurance Fund						
Class R Sterling Distributing Shares					GBP£126,752	
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0231	9,362	\$216	01/01/2017 – 31/12/2017
Class R Sterling Distribution	02/01/2018	31/01/2018	£0.0171	2,957,186	£50,568	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0193	1,808	€35	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.0285	8,251	\$235	01/01/2018 – 31/03/2018
Class R Sterling Distribution	03/04/2018	30/04/2018	£0.0203	3,734,803	£75,817	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0232	437	€10	01/01/2018 – 31/03/2018
Class I Sterling Distributing Shares					GBP£1,203,669	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0239	2,099,024	\$50,167	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0177	27,988,487	£495,396	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0199	244,796	€4,871	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.0294	2,203,564	\$64,785	01/01/2018 – 31/03/2018
Class I Sterling Distribution	03/04/2018	30/04/2018	£0.0210	29,289,611	£615,082	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0240	258,593	€6,206	01/01/2018 – 31/03/2018
Class A Sterling Distributing Shares					GBP£351,965	
Class A Sterling Distribution	02/01/2018	31/01/2018	£0.0175	13,087,188	£229,026	01/01/2017 – 31/12/2017
Class A Sterling Distribution	03/04/2018	30/04/2018	£0.0207	5,939,114	£122,940	01/01/2018 – 31/03/2018
Class E Sterling Distributing Shares					GBP£1,930,410	
Class E Sterling Distribution	02/01/2018	31/01/2018	£0.0181	41,532,892	£751,745	01/01/2017 – 31/12/2017
Class E Sterling Distribution	03/04/2018	30/04/2018	£0.0214	55,077,792	£1,178,665	01/01/2018 – 31/03/2018
Total Distributions for Global Insurance Fund					GBP£3,612,796	

Notes to the Financial Statements continued

For the six months ended 30 June 2019

13 Distributions continued

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Healthcare Blue Chip Fund						
Class I US Dollar Distributing Shares					US\$20,158	
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.1006	29,051	\$2,923	01/01/2017 – 31/12/2017
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0743	171,264	£12,725	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.0837	67	€6	01/01/2017 – 31/12/2017
Class S Sterling Hedged Distributing Shares					GBP£20,755	
Class S Sterling Hedged Distribution	02/01/2018	31/01/2018	£0.0968	214,414	£20,755	01/01/2017 – 31/12/2017
Class S US Dollar Distributing Shares					US\$519,395	
Class S US Dollar Distribution	02/01/2018	31/01/2018	\$0.1010	24,642	\$2,489	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0747	5,117,885	£382,306	01/01/2017 – 31/12/2017
Total Distributions for Healthcare Blue Chip Fund					US\$568,109	
30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
Income Opportunities Fund						
Class A1 Sterling Distribution Shares					GBP£312,715	
Class A1 Sterling Distribution	02/01/2018	31/01/2018	£0.0150	5,499,293	£82,489	01/01/2017 – 31/12/2017
Class R US Dollar Distribution	02/01/2018	31/01/2018	\$0.0203	1,512,958	\$30,713	01/01/2017 – 31/12/2017
Class R Euro Distribution	02/01/2018	31/01/2018	€0.0169	647	€11	01/01/2017 – 31/12/2017
Class A1 Sterling Distribution	03/04/2018	30/04/2018	£0.0150	6,465,360	£96,980	01/01/2018 – 31/03/2018
Class R US Dollar Distribution	03/04/2018	30/04/2018	\$0.0210	6,454,051	\$135,535	01/01/2018 – 31/03/2018
Class R Euro Distribution	03/04/2018	30/04/2018	€0.0171	915,361	€15,653	01/01/2018 – 31/03/2018
Class B1 Sterling Distribution Shares					GBP£900,841	
Class B1 Sterling Distribution	02/01/2018	31/01/2018	£0.0155	26,899,410	£416,941	01/01/2017 – 31/12/2017
Class I US Dollar Distribution	02/01/2018	31/01/2018	\$0.0210	458,494	\$9,628	01/01/2017 – 31/12/2017
Class I Euro Distribution	02/01/2018	31/01/2018	€0.1750	622	€11	01/01/2017 – 31/12/2017
Class B1 Sterling Distribution	03/04/2018	30/04/2018	£0.0155	29,988,532	£464,822	01/01/2018 – 31/03/2018
Class I US Dollar Distribution	03/04/2018	30/04/2018	\$0.0217	771,074	\$16,732	01/01/2018 – 31/03/2018
Class I Euro Distribution	03/04/2018	30/04/2018	€0.0177	629	€11	01/01/2018 – 31/03/2018
Class R Euro Hedged Distribution Shares					EUR€141,047	
Class R Euro Hedged Distribution	02/01/2018	31/01/2018	£0.1250	496,639	€62,080	01/01/2017 – 31/12/2017
Class R Euro Hedged Distribution	03/04/2018	30/04/2018	£0.1250	631,735	€78,967	01/01/2018 – 31/03/2018
Class I Euro Hedged Distribution Shares					EUR€19,904	
Class I Euro Hedged Distribution	02/01/2018	31/01/2018	£0.1250	39,807	€4,976	01/01/2017 – 31/12/2017
Class I Euro Hedged Distribution	03/04/2018	30/04/2018	£0.1250	39,807	€4,976	01/01/2018 – 31/03/2018
Class R US Dollar Hedged Distribution Shares					US\$806,216	
Class R US Dollar Hedged Distribution	02/01/2018	31/01/2018	£0.1050	3,748,765	\$393,620	01/01/2017 – 31/12/2017
Class R US Dollar Hedged Distribution	03/04/2018	30/04/2018	£0.1050	3,929,484	\$412,596	01/01/2018 – 31/03/2018
Total Distributions for Income Opportunities Fund					GBP£1,932,687	

30 June 2018	Date declared	Date of payment	Rate per share	No. of shares	Amount	Relevant period
UK Value Opportunities Fund						
Class I Sterling Distribution	02/01/2018	31/01/2018	£0.0618	2,461,140	£152,098	01/01/2017 – 31/12/2017
Class S Sterling Distribution	02/01/2018	31/01/2018	£0.0740	13,119,891	£970,872	01/01/2017 – 31/12/2017
Total Distributions for UK Value Opportunities Fund					GBP£1,122,970	

14 Transaction Costs

During the period ended 30 June 2019 and 30 June 2018, the Funds incurred transaction costs in the purchase and sale of investments as follows:

	Currency	30 June 2019	30 June 2018
Asian Opportunities Fund	US\$	51,973	55,021
Asian Stars Fund	US\$	33,185	N/A
Automation & Artificial Intelligence Fund	US\$	78,888	103,321
Biotechnology Fund	US\$	175,103	247,753
China Stars Fund	US\$	18,984	N/A
Emerging Markets Income Fund	US\$	30,465	316,988
Emerging Market Stars Fund	US\$	50,631	N/A
European ex UK Income Fund	EUR€	86,214	45,659
European Income Fund	EUR€	N/A	5,776
Financial Opportunities Fund	US\$	20,689	45,848
Global Absolute Return Fund	US\$	142.49	N/A
Global Convertible Fund	US\$	N/A	5,826
Global Insurance Fund	GBP£	188,426	383,100
Global Technology Fund	US\$	1,065,379	866,836
Healthcare Blue Chip Fund	US\$	74,419	50,602
Healthcare Opportunities Fund	US\$	2,429,694	2,035,549
Income Opportunities Fund	GBP£	51,401	56,777
Japan Fund	JPY¥	50,135,173	92,469,313
Japan Value Fund	JPY¥	503,183	2,647,963
North American Fund	US\$	232,981	598,606
UK Absolute Equity Fund	GBP£	1,148,609	723,671
UK Value Opportunities Fund	GBP£	1,251,677	1,665,363

Notes to the Financial Statements continued

For the six months ended 30 June 2019

15. Significant Events during the Period

On 17 January 2019, the Polar European Income Fund terminated.

On 25 March 2019 The Company issued a new Prospectus. The main changes related the establishment of Class X Shares for Emerging Market Stars Fund and Class Z Shares for each of Income Opportunities Fund, UK Value Opportunities Fund and the Automation & Artificial Intelligence Fund.

On 26 March 2019, the UK Value Opportunities Fund launched the following share classes: Class Z Sterling Accumulation Shares and Class Z Sterling Distribution Shares.

On 26 March 2019, the Income Opportunities Fund launched the following share classes: Class Z Sterling Accumulation Shares and Class Z Sterling Distribution Shares.

On 26 March 2019, the Automation & Artificial Intelligence Fund launched the Class Z Sterling Accumulation share class.

On 26 March 2019, the Emerging Market Stars Fund launched the following share classes: Class X Swedish Krona Accumulation Shares, Class X Euro Accumulation Shares and Class X US Dollar Accumulation Shares.

On 31 May 2019, the European ex UK Income Fund launched the following share classes: Class X Sterling Accumulation Shares and Class Z Sterling Distribution Shares.

All share classes launched during the period were subsequently listed on Euronext Dublin Official Listing.

16. Subsequent Events

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the Company, may have had an impact on the Financial Statements for the period ended 30 June 2019.

17. Portfolio changes

Significant portfolio movements include purchases and sales over 1% of the total purchases and sales for period ended 30 June 2019. A complete listing of the purchases and sales during the financial year is available free of charge from the Company on request.

18. Approval of the Financial Statements

The Financial Statements were authorised by the Board of Directors on 15 August 2019.

Statement of Significant Portfolio Movements

For the six months ended 30 June 2019

Asian Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Keppel DC REIT	452	Yes Bank	912
Alibaba ADR	372	Alibaba ADR	833
China Education	350	Oversea-Chinese Banking	777
Longfor	288	HDFC Bank ADR	767
Kotak Mahindra Bank	279	Standard Chartered	745
IHH Healthcare	206	Indiabulls Housing Finance	712
Shriram Transport Finance	187	IndusInd Bank	678
Summarecon Agung	115	Tencent	608
Tencent	94	Samsung Electronics	604
My EG Services	83	Bajaj Finance	597
Bangkok Dusit Medical Services	78	AIA	579
DBS	67	Manappuram Finance	525
IndusInd Bank	55	Metropolitan Bank & Trust	485
AIA	29	Bank Central Asia	476
Ping An Insurance	29	Axis Bank	474
Naver	28	Chailease	467
BOC Hong Kong	26	Industrial & Commercial Bank of China	436
		China Construction Bank	428
		Siam Commercial Bank	411
		Bank Rakyat Indonesia Persero	397
		Shinhan Financial	378
		Taiwan Semiconductor Manufacturing	363
		Public Bank	361
		E.Sun Financial	351
		CK Asset	351
		Housing Development Finance	349
		Apollo Hospitals Enterprise	332
		Ayala Land	317
		Ping An Insurance	315
		Astra International	312
		Bangkok Dusit Medical Services	310
		DBS	306
		Tisco Financial	305
		Shriram Transport Finance	302
		Oberoi Realty	267
		Commercial Bank of Ceylon	253
		Sinopharm	230
		Bank of the Philippine Islands	221
		BOC Hong Kong	199
		Samsung Fire & Marine Insurance	194

The Statement of Significant Portfolio Movements reflect the aggregate purchases of a security exceeding 1% of the total value of purchases and aggregate disposals of a security greater than 1% of the total sales of the period. At a minimum the largest 20 purchases and largest 20 sales must be given.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Asian Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Tencent	800	Samsung Electronics	437
Samsung Electronics	752	Tencent	378
Alibaba ADR	695	Alibaba ADR	378
Taiwan Semiconductor Manufacturing	657	Taiwan Semiconductor Manufacturing	339
AIA	470	Ping An Insurance	284
Ping An Insurance	449	Reliance Industries	279
Samsung SDI	431	AIA	246
Reliance Industries	369	SK Hynix	213
Housing Development Finance	358	Samsung SDI	211
ICICI Bank	334	Housing Development Finance	198
SK Hynix	304	ICICI Bank	194
DBS	230	Sea Limited	181
Vincom Retail	220	SM Investments	162
Bank Mandiri Persero	219	China Resources Sanjiu Medical & Pharmaceutical	162
Phoenix Mills	216	Zee Entertainment Enterprise	139
21Vianet ADR	215	DBS	139
SM Investments	211	Phoenix New Media ADR	135
Apollo Hospitals Enterprise	208	21Vianet ADR	132
China Resources Sanjiu Medical & Pharmaceutical	206	Vincom Retail	130
CSL Ltd	195	Parag Milk Foods	127
NetEase ADR	189	Future Lifestyle Fashions	116
LandMark Optoelectronics	177	City Developments	112
Oil Search	173	LandMark Optoelectronics	111
Oberoi Realty	162	Apollo Hospitals Enterprise	110
Advanced Ceramic X	160	Oil Search	110
Microport Scientific	156	ASPEED Technology	109
Chroma ATE	154	Silergy	107
Parag Milk Foods	150	Microport Scientific	107
Silergy	147	NetEase ADR	101
BYD	143	Chroma ATE	99
Phoenix New Media ADR	142	Oberoi Realty	97
Larsen & Toubro	140	John Keells Holdings	97
Larsen & Toubro Infotech	134	Phoenix Mills	94
Hanon Systems	129	Wonik Ips	92
eMemory Technology	128	Dixon Technologies (India)	90
51job ADR	127	eMemory Technology	86
Zee Entertainment Enterprise	122	Bank Mandiri Persero	85
		CSL Ltd	85
		BYD	74
		iQIYI ADR	71
		Advanced Ceramic X	71

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Automation & Artificial Intelligence Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Analog Devices	7,046	Alphabet	4,037
Qualcomm	5,793	PTC	3,476
Alphabet	3,631	Cree	3,075
Uber Technologies	3,526	DocuSign	2,827
DocuSign	3,356	GrubHub	2,638
eMemory Technology	3,213	Aptiv	2,376
Advanced Micro Devices	2,486	Globalwafers	2,336
Universal Display	2,436	Cognex	2,197
Microsoft	2,290	ASM International	2,117
Nel	2,124	RELX	2,108
Cognex	2,116	GMO Payment Gateway	2,024
Coherent	2,020	Synopsys	1,944
Spotify Technology	1,958	Align Technology	1,914
Daifuku	1,923	Advantest	1,815
Aspen Technology	1,898	Amphenol	1,814
AirTAC International	1,830	Infineon Technologies	1,763
Yaskawa Electric	1,755	Corning	1,633
Keyence	1,650	Intuitive Surgical	1,486
TDK	1,568	Keyence	1,422
Tokyo Electron	1,557	Dassault Systemes	1,381
Dassault Systemes	1,551	Xilinx	1,223
CKD	1,517	Ansys	1,144
Atlas Copco	1,463	Yahoo Japan	1,101
NVIDIA	1,223	Hamamatsu Photonics	1,091
Shima Seiki Manufacturing	1,204	iRhythm Technologies	1,062
Corning	1,167	ASML	1,054
Illumina	1,137	Thermo Fisher Scientific	980
Shin-Etsu Chemical	1,083	Ocado	961
PayPal	1,004	TKH	951
Assa Abloy	981	Advanced Micro Devices	931
Toyota Industries	877	Amazon.com	865
Yahoo Japan	846	PayPal	798
		Roper Technologies	795
		Aveva Group	794
		Medidata Solutions	775

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Biotechnology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
MyoKardia	20,457	Celgene	25,413
Gilead Sciences	20,163	BeiGene ADR	22,214
Novo Nordisk	18,788	Gilead Sciences	14,931
Amgen	18,476	Madrigal Pharmaceuticals	13,795
Sage Therapeutics	13,146	Biogen	12,118
Biogen	12,007	Agios Pharmaceuticals	9,811
Vertex Pharmaceuticals	11,043	Sage Therapeutics	8,482
Amarin	10,803	GW Pharmaceuticals ADR	8,360
Regeneron Pharmaceuticals	10,390	Alnylam Pharmaceuticals	8,325
Stemline Therapeutics	10,306	Array BioPharma	7,100
Madrigal Pharmaceuticals	7,131	Loxo Oncology	5,800
Ionis Pharmaceuticals	6,455	Takeda Pharmaceutical ADR	5,763
KalVista Pharmaceuticals	5,409	Zai Lab ADR	5,441
Takeda Pharmaceutical ADR	5,050	Aerie Pharmaceuticals	4,591
Alexion Pharmaceuticals	4,846	Hansa Medical	4,380
Incyte	4,282	Incyte	4,166
NanoString Technologies	4,128	Regeneron Pharmaceuticals	4,035
ArGEN-X ADR	3,134	Principia Biopharma	3,144
Ascendis Pharma	3,125	Zogenix	2,773
Galapagos	3,115	Global Blood Therapeutics	2,605
Supernus Pharmaceuticals	2,835	ArGEN-X	2,532
Orchard Therapeutics	2,752	InflaRx	2,338
Fate Therapeutics	2,717	ObsEva	2,264
Forty Seven	2,690	Alexion Pharmaceuticals	2,239
Crinetics Pharmaceuticals	2,659		
Mirati Therapeutics	2,585		
Kezar Life Sciences	2,371		
Global Blood Therapeutics	2,356		

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China Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
CITIC Securities	374	Tencent	422
Ping An Insurance Group of China Class A	201	Alibaba ADR	371
Hong Kong Exchanges & Clearing	131	Phoenix New Media ADR	336
China Foods	126	China Merchants Bank	301
Suofeiya Home Collection	109	China Construction Bank	275
JNBY Design	108	51job ADR	256
China Meidong Auto	107	Ping An Insurance	245
NetEase ADR	106	Hui Xian Real Estate Investment Trust Reits	236
51job ADR	85	Ping An Insurance Group of China Class A	231
Alibaba ADR	75	Midea	213
Yunnan Energy New Material	75	China Resources Sanjiu Medical & Pharmaceutical	185
China Vanke	75	CITIC Securities	164
21Vianet ADR	67	Dadi Early-Childhood Education	147
BYD	66	Fuyao Glass Industry	143
Micron Technology	66	Suofeiya Home Collection	139
Chongqing Fuling Zhacai Group	64	China Foods	128
Longfor	63	Tong Ren Tang Technologies	127
Yunnan Baiyao	62	China Resources Beer	123
Shenzhen Inovance Technology	55	China Yuhua Education	121
Glodon	55	New Oriental Education & Technology ADR	119
China Construction Bank	52	Gree Electric Appliances of Zhuhai	107
China Resources Beer	51	Addcn Technology	98
Dadi Early-Childhood Education	49	Geely Automobile	96
China Merchants Bank	45	Longfor	96
Phoenix New Media ADR	44	West China Cement	94
iQIYI ADR	40	Samsonite International	94
West China Cement	39	Silergy	93
Sporton International	37	NetEase ADR	89
Tencent	35	Hangzhou Hikvision Digital Technology	89
Focus Media Information Technology	35	eMemory Technology	82
Hangzhou Hikvision Digital Technology	34	Inner Mongolia Yili Industrial	75
Midea	30	21Vianet ADR	74
Maoyan Entertainment	29	Micron Technology	72
		Wuxi Little Swan	68
		China Resources Pharmaceutical	68

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Emerging Markets Income Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
KAP Industrial	1,128	Ambev	1,949
NTPC	958	China Tower	979
Fondul Proprietatea	467	OMV Petrom	912
CPFL Energia	358	Taiwan Semiconductor Manufacturing	888
		Telefonica Brasil	772
		Rural Electrification	762
		ICICI Bank	649
		Gazprom Neft ADR	607
		Semen Indonesia Persero	566
		Macquarie Mexico Real Estate Management	556
		Foschini Group	537
		Industrial & Commercial Bank of China	474
		Powszechny Zaklad Ubezpieczen	442
		Globaltrans Investment GDR	437
		Jiangsu Expressway	395
		China Construction Bank	393
		Moneta Money Bank	311
		Redefine Properties REIT	266
		Digital Telecommunications Infrastructure	265
		Religare Health Trust	253
		Malayan Banking	233
		Malaysia Airports	199

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Emerging Market Stars Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Alibaba ADR	1,354	NMC Health	542
Samsung Electronics	1,084	Antofagasta	449
Tencent	1,063	Reliance Industries	354
Taiwan Semiconductor Manufacturing	926	SK Hynix	326
Samsung SDI	840	Zee Entertainment Enterprise	310
Naspers	752	ICICI Bank	293
Ping An Insurance	719	BB Seguridade Participacoes	270
SK Hynix	623	FirstRand	261
ICICI Bank	546	Yandex	230
Housing Development Finance	539	John Keells	226
Bank Mandiri Persero	475	Notre Dame Intermedica Participacoes	211
Vincom Retail	442	21Vianet ADR	203
Ivanhoe Mines	440	China Medical System	202
Avast	428	Housing Development Finance	185
Phoenix Mills	405	Chroma ATE	183
21Vianet ADR	404	Samsung SDI	177
Reliance Industries	404	Taiwan Semiconductor Manufacturing	167
MediaTek	402	Parag Milk Foods	164
Vinhomes	399	ASPEED Technology	151
BR Malls Participacoes	399	Ping An Insurance	137
Itau Unibanco	391	Samsung Electronics	137
China Foods	386	Microport Scientific	119
Mail.Ru GDR	372	China Resources Sanjiu Medical & Pharmaceutical	119
Info Edge	372	X5 Retail GDR	113
LandMark Optoelectronics	369	Sberbank of Russia ADR	110
Larsen & Toubro Infotech	369	Silergy	101
AIA	362	eMemory Technology	94
MercadoLibre	357	Kingpak Technology	90
NMC Health	356	SM Investments	89
Linx	312	WONIK IPS	82
Yandex	308	Advanced Ceramic X	82
Oberoi Realty	299	Oil Search	79
Zee Entertainment Enterprise	295	BR Malls Participacoes	77
Kinh Bac City Development	284	Yunnan Energy New Material	68
Sporton International	278		
Yunnan Energy New Material	271		
Antofagasta	250		
CD Projekt	248		
Kingpak Technology	247		
NetEase ADR	245		
China Resources Sanjiu Medical & Pharmaceutical	243		
Advanced Ceramic X	240		
Notre Dame Intermedica Participacoes	239		
JNBY Design	239		
Oil Search	237		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

European ex UK Income Fund

Purchases	Cost EUR€'000	Sales	Proceeds EUR€'000
UPM-Kymmene	8,802	Novartis	7,797
Industria de Diseno Textil	7,981	Kone	7,070
Zurich Insurance	7,481	Gjensidige Forsikring	6,849
Roche	5,291	Ferrovial	6,257
Galp Energia	5,262	Hannover Rueck	5,658
BASF	5,037	UBS	2,080
Cie Financiere Richemont	4,847	Muenchener Rueckversicherungs	1,956
Deutsche Post	4,254	Getlink	1,495
Siemens	4,146	Alcon	680
Brenntag	3,985	Roche	675
Societe BIC	3,291	Telenet	580
Sanofi	2,977	Cie Financiere Richemont	521
TOTAL	2,817	Euskaltel	164
Bayer	2,399	NOS	102
Orange	2,327		
ING Groep	1,768		
Aena SME	1,766		
Svenska Handelsbanken Class A	1,738		
Deutsche Telekom	1,735		
Telenet	1,506		
Koninklijke	1,496		
Sampo Class A	1,377		
Kuehne + Nagel	1,035		
Scandinavian Tobacco	898		

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European Income Fund

European Income Fund terminated on 17 January 2019. There were no purchases or sales during the period.

Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Financial Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
ING Groep	681	Citigroup	1,052
Grupo Financiero Banorte	523	JPMorgan Chase	931
Intact Financial	451	Bank of America	709
Ping An Insurance	379	Sumitomo Mitsui Financial	676
Adyen	356	PNC Financial Services Group	627
Sampo Group	285	Citizens Financial	508
Enterprise Financial Services	261	Indiabulls Housing Finance	477
Visa	244	Arch Capital	440
SVB Financial	194	Esquire Financial	423
Chubb	194	Banco Santander	400
Augmentum Fintech	164	CaixaBank	392
Texas Capital Bancshares	142	Oversea-Chinese Banking	377
Bank of NT Butterfield & Son	131	Pacific Premier Bancorp	360
DNB	129	AIA	355
Sanne	104	Yes Bank	342
First Republic Bank	98	UBS	340
HDFC Bank ADR	96	Banca Generali	340
East West Bancorp	96	Mastercard	331
Prudential	95	Intesa Sanpaolo	327
Wells Fargo Class C	93	HDFC Bank ADR	325
Swedbank Class A	66	Metropolitan Bank & Trust	321
PayPal	65	SVB Financial	317
Lloyds Banking	65	Chubb	316
IndusInd Bank	63	Charter Court Financial Services	310
AIA	62	Swedbank	304
		OneSavings Bank	304
		East West Bancorp	300
		BNP Paribas	290
		Komplett Bank	287
		Lloyds Banking	274
		PayPal	273
		Standard Chartered	270
		Texas Capital Bancshares	255
		Wells Fargo	246
		IndusInd Bank	242
		Public Bank	238
		DNB	223
		Chailease	217
		Visa	206
		ING Groep	203
		Enterprise Financial Services	202
		First Republic Bank	198

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Global Absolute Return Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Yamada Denki 0.000% 28/06/2019	4,266	Yamada Denki 0.000% 28/06/2019	4,127
Dominion Virginia Power	3,759	Dominion Virginia Power	3,795
Change Healthcare	3,000	Biocartis 4.000% 09/05/2024	2,869
Sacyr Sa Corpconv 3.750% 25/04/2024	2,813	Sacyr Sa Corpconv 3.750% 25/04/2024	2,819
Northern Trust Global Funds – US Dollar Fund	2,801	Orpea 0.375% 17/05/2027	2,808
Biocartis 4.000% 09/05/2024	2,796	Shop Apotheke Europe 4.500% 19/04/2023	2,273
Orpea 0.375% 17/05/2027	2,792	H.I.S. 0.000% 15/11/2024	1,841
Ubisoft Entertainment 0.000% 27/09/2021	2,678	Iida Group 0.000% 18/06/2020	1,830
AXA 7.250% 05/15/2021	2,586	DCM 0.000% 21/12/2020	1,758
Sirius Minerals Finance 5.000% 05/23/2027	2,400	Change Healthcare	1,701
Genfit 3.500% 16/10/2022	2,274	Air France-KLM 0.125% 25/03/2026	1,694
Shop Apotheke Europe 4.500% 19/04/2023	2,238	Airbus 0.000% 01/07/2022	1,556
Zenrin 0.000% 31/03/2023	2,079	Ubisoft Entertainment 0.000% 27/09/2021	1,532
Volcan 4.125% 11/04/2020	1,929	Sirius Minerals	1,529
CyberAgent 0.000% 02/19/2025	1,904	PHP Finance (Jersey) 2.875% 15/07/2025	1,281
H.I.S. 0.000% 15/11/2024	1,871	Aqua America	1,039
Iida Group 0.000% 18/06/2020	1,790	Danaher	1,013
Deutsche Wohnen 0.600% 05/01/2026	1,786	Siemens Financieri 1.650% 16/08/2019	997
DCM 0.000% 21/12/2020	1,741	UMC 0.000% 18/05/2020	990
QIAGEN 0.875% 19/03/2021	1,705	Telenor East 0.250% 20/09/2019	986
Air France-KLM 0.125% 25/03/2026	1,659	Volcan 4.125% 11/04/2020	983
Sirius Minerals	1,570	RAG-Stiftung 0.000% 02/10/2024	792
Nutanix 0.000% 01/15/2023	1,547	SSR Mining 2.500% 01/04/2039	750
Airbus 0.000% 01/07/2022	1,503	Zenrin 0.000% 31/03/2023	662
Fuji Machine Manufacturing 0.000% 25/03/2021	1,453	AXA 7.250% 05/15/2021	628
BASF 0.925% 03/09/2023	1,415	Takeaway.com 2.250% 25/01/2024	601
Ligand Pharmaceuticals 0.750% 05/15/2023	1,389	Industrivarden 0.000% 15/05/2019	508
Hurricane Energy 7.500% 24/07/2022	1,361	Nipro 0.000% 29/01/2021	504
Cellnex Telecom 1.500% 01/16/2026	1,330	The Chugoku Electric Power Company 0.000% 24/01/2020	476
SOITEC 0.000% 06/28/2023	1,325		
Liberty Media 2.250% 09/30/2046	1,311		
Iberdrola International 0.000% 11/11/2022	1,285		
PHP Finance (Jersey) 2.875% 15/07/2025	1,270		
Sony 0.000% 30/09/2022	1,118		
BioMarin Pharmaceutical 0.599% 01/08/2024	1,110		
STMicroelectronics 0.000% 03/07/2022	1,051		
Toray Industries 0.000% 08/31/2021	1,039		
Siemens Financieringsmaatschappij 1.650% 16/08/2019	1,038		
UMC 0.000% 18/05/2020	1,010		
LG Chem 0.000% 16/04/2021	1,000		
Aqua America	1,000		
Danaher	1,000		
Telenor East 0.250% 20/09/2019	982		
Kyoritsu Maintenance 0.000% 31/03/2021	980		
Dermira 3.000% 15/05/2022	966		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Global Convertible Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
iQIYI 2.000% 04/01/2025	30,387	America Movil 0.000% 28/05/2020	28,240
Chegg 0.125% 03/15/2025	28,218	Splunk 1.125% 15/09/2025	26,664
Sirius Minerals Finance 5.000% 05/23/2027	28,052	Fortive 0.875% 15/02/2022	22,548
BASF 0.925% 03/09/2023	23,512	Palo Alto Networks 0.750% 01/07/2023	21,244
AXA 7.250% 05/15/2021	23,296	iQIYI 2.000% 04/01/2025	20,976
Microchip Technology 1.625% 02/15/2027	23,162	ELMfor Swiss Re 3.250% 13/06/2024	19,861
Fortive 0.875% 15/02/2022	21,838	Deutsche Wohnen 0.325% 26/07/2024	19,538
Palo Alto Networks 0.750% 01/07/2023	21,523	ON Semiconductor 1.000% 01/12/2020	17,938
Liberty Media 2.250% 09/30/2046	20,498	Siemens Financieri 1.650% 16/08/2019	16,942
Teva Pharmaceutical Finance LLC 0.250% 02/01/2026	19,191	Borr Drilling 3.875% 23/05/2023	16,511
Ligand Pharmaceuticals 0.750% 05/15/2023	18,371	RAG-Stiftung 0.000% 02/10/2024	16,452
Splunk 1.125% 15/09/2025	18,325	Caesars Entertainment 5.000% 1/10/2024	15,972
SSR Mining 2.500% 04/01/2039	17,032	BioMarin Pharmaceutical 0.599% 01/08/2024	15,634
Aphria 5.250% 06/01/2024	16,885	QIAGEN 0.500% 13/09/2023	15,558
RAG-Stiftung 0.000% 02/10/2024	16,575	Pluralsight 0.375% 1/3/2024	15,337
Pluralsight 0.375% 1/3/2024	15,584	Danaher	15,210
Caesars Entertainment 5.000% 1/10/2024	15,299	ANA 0.000% 19/09/2024	14,703
Danaher	15,052	Twilio 0.250% 01/06/2023	14,359
Exact Sciences 0.375% 03/15/2027	14,733	Deutsche Wohnen 0.600% 05/01/2026	14,129
H.I.S. 0.000% 15/11/2024	14,543	Glencore Funding 0.000% 27/03/2025	13,944
Deutsche Wohnen 0.600% 05/01/2026	14,291	NRG Yield 3.500% 01/02/2019	13,775
Deutsche Wohnen 0.325% 26/07/2024	13,851	H.I.S. 0.000% 15/11/2024	13,748
Smart Insight International 4.500% 12/05/2023	13,404	Exact Sciences 1.000% 15/01/2025	13,504
Aabar Investments 0.500% 27/03/2020	13,350	Square 0.500% 15/05/2023	12,594
Aurora Cannabis 5.500% 02/28/2024	12,993	STMicroelectronics 0.000% 03/07/2022	12,534
Square 0.500% 15/05/2023	12,879	Microchip Technology 1.625% 02/15/2027	12,467
STMicroelectronics 0.000% 03/07/2022	12,854	Cypress Semiconductor 4.500% 15/01/2022	12,041
ON Semiconductor 1.625% 10/15/2023	12,612	Bilibili 1.375% 01/04/2026	11,726
Cellnex Telecom 1.500% 01/16/2026	12,584	FireEye 0.875% 01/06/2024	10,538
Coupa Software 0.125% 06/15/2025	12,559	SBI 0.000% 13/09/2023	10,222
Bilibili 1.375% 01/04/2026	12,170	CRRC Corp 0.000% 05/02/2021	10,194
Euronet Worldwide 0.750% 03/15/2049	11,459	Exact Sciences 0.375% 03/15/2027	10,102
QIAGEN 0.500% 13/09/2023	10,785	DocuSign 0.500% 15/09/2023	9,977
		Telenor East Holding 0.250% 20/09/2019	9,860
		Colfax	9,791
		Baozun 1.625% 01/05/2024	9,765
		Aurora Cannabis 5.500% 02/28/2024	9,732

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Global Insurance Fund

Purchases	Cost GBP £'000	Sales	Proceeds GBP £'000
Markel	13,605	Muenchener Rueckversicherungs	17,849
Everest Re	10,598	WR Berkley	10,547
AlphaCat Opportunities T-2019	9,817	Arch Capital	9,443
Hiscox	9,736	Marsh & McLennan	9,135
Fairfax Financial	8,949	Progressive Corp	6,765
Kinesis 2019 NPV	7,602	Chubb	6,133
Intact Financial	6,496	Alleghany	5,366
AIA	4,014	Essent	5,329
ProAssurance	3,846	Admiral	5,077
Berkshire Hathaway	2,898	Berkshire Hathaway	4,297
Lancashire	1,653	RenaissanceRe	4,113
Direct Line Insurance	1,529	Ping An Insurance	3,577
Chubb	1,171	Catco Reinsurance Opportunities Fund	3,538
Marsh & McLennan	1,134	Heritage Insurance	3,309
Sampo	757	Markel	3,177
First American Financial	503	Aon	2,911
		Reinsurance of America	2,756
		Direct Line Insurance	2,119
		Intact Financial	2,067
		Fairfax Financial	1,824
		Travelers Cos	1,779
		Hastings	1,403
		AIA	1,274

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Global Technology Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Qualcomm	71,127	Xilinx	36,609
Synopsys	51,527	Lam Research	34,861
Samsung Electronics	50,099	ServiceNow	33,704
Facebook	47,290	Tableau Software	33,634
Pinterest	46,621	Infineon Technologies	26,949
Arista Networks	43,448	Intel	26,906
Marvell Technology	33,707	Arista Networks	26,711
ServiceNow	33,194	New Relic	25,963
Advanced Micro Devices	32,903	Nutanix	25,936
IAC Interactive	31,694	ASML	24,707
Spotify Technology	31,456	GrubHub	24,067
Uber Technologies	30,599	RingCentral	23,789
Analog Devices	30,503	Microsoft	22,257
LivePerson	29,901	Globalwafers	22,072
Zynga	29,850	Pinterest	21,907
Lam Research	29,127	SK Hynix	21,576
Alteryx	24,905	Lumentum	21,547
Microsoft	24,751	Alteryx	21,421
Smartsheet	24,454	2U	20,581
Universal Display	23,238	Micron Technology	19,990
Electronic Arts	21,874	Autodesk	18,158
Keysight Technologies	21,101	salesforce.com	17,099
Yext	20,407	Everbridge	16,267
Amazon.com	17,266	Twilio	15,833
NVIDIA	17,004	Dolby Laboratories	15,134
Xilinx	16,514	Alphabet Class C	14,869
Mastercard	14,397	8x8	14,660
Cognex	13,659	Alphabet Class A	14,416
Visa	13,039	Universal Display	13,651
Zendesk	12,729	Facebook	13,402
ASML	12,420	Zendesk	12,584
		Amazon.com	12,164
		Apple	11,457
		Splunk	11,397
		Pure Storage	11,126
		Proofpoint	11,075
		HubSpot	11,031
		Tencent	11,000
		Advanced Micro Devices	10,956
		Qualcomm	10,948
		ANSYS	10,814
		Axon Enterprise	10,309
		GMO Payment Gateway	9,804
		Synopsys	9,758
		iRhythm Technologies	9,657

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Healthcare Blue Chip Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Anthem	5,900	Johnson & Johnson	6,874
Pfizer	5,460	Humana	4,651
Roche	4,469	Novartis	4,553
Smith & Nephew	3,320	UnitedHealth	3,932
Philips	3,039	Novo Nordisk	3,753
Baxter International	2,875	Anthem	3,557
LabCorp	2,854	Amgen	3,439
IQVIA	2,716	CVS Health	3,259
Regeneron Pharmaceuticals	2,645	HCA Healthcare	3,066
Humana	2,578	AstraZeneca	2,411
Hill-Rom	2,533	Quest Diagnostics	2,365
Teleflex	2,513	Jazz Pharmaceuticals	2,278
Novo Nordisk	2,408	Regeneron Pharmaceuticals	2,172
Alexion Pharmaceuticals	2,365	PRA Health Sciences	2,141
Agilent Technologies	2,097	ResMed	2,055
Dexcom	1,688	Agilent Technologies	2,036
Avantor	1,502	Medtronic	1,776
AstraZeneca	1,378	Alexion Pharmaceuticals	1,667
Horizon Therapeutics	1,371	Terumo	1,522
Otsuka	1,354	BioMarin Pharmaceutical	1,483
Dentsply Sirona	1,187	Abbott Laboratories	938
Danaher	976	Smith & Nephew	835
Abbott Laboratories	914	Varian Medical Systems	778
Becton Dickinson	892	Danaher	684
BioMarin Pharmaceutical	782		
Varian Medical Systems	733		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Healthcare Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Merck	104,144	Johnson & Johnson	155,291
Novartis	96,752	Northern Trust Global Funds - US Dollar Fund	140,000
Danaher	90,174	Intuitive Surgical	110,077
Roche	79,738	AstraZeneca	101,668
Intuitive Surgical	68,871	UnitedHealth	98,153
AstraZeneca	66,838	Novo Nordisk	90,540
Novo Nordisk	65,322	Novartis	87,151
Philips	63,920	Humana	81,857
IQVIA	60,137	Loxo Oncology	74,754
Takeda Pharmaceutical	59,663	Roche	74,052
Eli Lilly	53,383	Thermo Fisher Scientific	74,018
Horizon Therapeutics	50,632	Medtronic	72,385
Boston Scientific	48,667	Eli Lilly	55,215
Baxter International	48,012	Boston Scientific	54,524
Laboratory of America	47,095	Abbott Laboratories	54,275
Humana	46,398	Agilent Technologies	44,909
Teleflex	45,977	Steris	44,092
Agilent Technologies	44,153	Anthem	43,405
Edwards Lifesciences	43,047	Edwards Lifesciences	42,669
Regeneron Pharmaceuticals	41,708	Danaher	40,792
Dexcom	40,161	Universal Health Services	40,748
Anthem	40,125	Regeneron Pharmaceuticals	40,305
Steris	37,007	Smith & Nephew	37,588
Alexion Pharmaceuticals	36,310	Cooper Cos	37,257
Smith & Nephew	35,802	Merck	35,706
Cooper Cos	35,053	PRA Health Sciences	34,534
iRhythm Technologies	32,285	Stryker	34,018
Tandem Diabetes Care	31,178	Dexcom	31,786
Dermira	29,880	HCA Healthcare	31,220
Molina Healthcare	27,638	Pacira Biosciences	26,990
Dentsply Sirona	26,708	iRhythm Technologies	26,520
Zimmer Biomet	26,638	Philips	26,189
GW Pharmaceuticals ADR	26,108	Molina Healthcare	25,478
KalVista Pharmaceuticals	25,991	Stemline Therapeutics	22,992
Varian Medical Systems	24,281		
Avantor	24,181		
Elekta	20,761		

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Income Opportunities Fund

Purchases	Cost GBP £'000	Sales	Proceeds GBP £'000
United Kingdom (Government of) 4.750% 07/03/2020	4,138	United Kingdom (Government of) 4.750% 07/03/2020	4,118
Riverstone Credit Opportunities Income Fund	2,921	Greencoat Renewables	2,979
Goldman Sachs Group 5.375% 15/03/2020	2,769	Banco Santander	2,889
UBS 2.375% 14/08/2019	2,706	Civitas Social Housing Reits	2,582
Dresdner Funding Trust I 8.151% 30/06/2031	2,030	HSBC	2,434
TwentyFour Income Fund	2,003	Intesa Sanpaolo SPA	2,028
ING Groep FRN 30/06/2049	1,956	Commonwealth Bank of Australia	1,988
Bayport Management 11.500% 14/06/2022	1,583	ABN AMRO Bank FRN 18/01/2019	1,937
Citigroup FRN 18/06/2034	1,575	Green REIT	1,767
Bank of Georgia	1,444	CaixaBank	1,696
National Westminster Bank FRN 29/07/2049	1,160	Citigroup	1,596
International Personal Finance 7.750% 14/12/2023	990	Sumitomo Mitsui Financial	1,530
Rothsay Life FRN 31/12/2049	937	Morgan Stanley FRN 23/07/2019	1,520
VPC Specialty Lending Investments Plc	787	SLM	1,506
Civitas Social Housing Reits	777	Duke Royalty	1,486
JPMorgan Chase	714	Amigo	1,469
Arch Capital	691	Mogo Finance 9.500% 10/07/2022	1,446
Lloyds Bank FRN 27/11/2033	598	Svenska Handelsbanken FRN 10/04/2019	1,356
Provident Financial 7.000% 04/06/2023	504	JPMorgan Chase	1,268
International Personal Finance FRN 15/06/2022	498	Pershing Square 5.500% 15/07/2022	1,260
PNC Financial Services Group	450	Deutsche Bank 0.000% 31/10/2034	1,023
Personal	445	PennantPark Floating Rate Capital Class C	1,019
Citigroup	442	Admiral 5.500% 25/07/2024	831
Swedbank Class A	424	CYBG FRN 31/12/2049	788
		Scottish Widows 5.500% 16/06/2023	756
		PNC Financial Services Group	739
		P2P Global Investments	722
		Aviva 6.875% 29/11/2049	721
		Oversea-Chinese Banking	616

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

Japan Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
Idemitsu Kosan	2,512,928	Mitsubishi UFJ Financial	1,938,312
Denso	1,954,361	T Hasegawa	1,766,293
Open House	1,733,140	Kawasaki Heavy Industries	1,678,042
Aruhi	1,298,573	Hitachi Chemical	1,611,012
Fuji Media	1,282,937	Sumitomo Mitsui Financial	1,610,192
Kyudenko	1,137,587	Arata	1,533,718
United Arrows	1,119,417	Alps Alpine	1,483,302
Japan Airlines	1,105,826	Takeda Pharmaceutical	1,388,728
Macromill Group	1,045,045	SBS	1,352,990
T&D Holdings	1,014,331	Sekisui Chemical	1,328,847
Toyo Tire	868,920	Sparx	1,328,482
TS Tech	864,971	Katitas	1,294,594
Mirait	861,564	Mitsui-Soko	1,161,223
Okumura	837,046	TDK	1,157,897
Yamaha Motor	797,096	Dai-ichi Life	1,099,271
TV Asahi	774,544	Jafco	1,094,708
Kuraray	650,290	Sumitomo Electric Industries	1,045,880
San A	578,952	Sanken Electric	1,033,209
Nippon Suisan Kaisha	490,629	Subaru	973,149
Toray Industries	437,046	Mimasu Semiconductor Industry	961,566
Hitachi High-Technologies	428,590	Toshiba	954,000
Kokuyo	397,735	Japan Petroleum Exploration	923,095
Arata	351,765	Sumitomo Heavy Industries	913,599
Nippon Chemi-Con	326,799	Riken Keiki	912,985
Kyocera	324,161	Mitsubishi Electric	911,118
Mabuchi Motor	322,859	Ichiyoshi Securities	886,216
Sanken Electric	318,860	DeNA	858,531
Inpex	299,919	NHK Spring	845,335
SBS	294,058	Maxell	831,601
Sumitomo Mitsui Financial	293,356	Denso	825,270
		CKD	808,141
		Nippon Seiki	781,171
		Nippon Chemi-Con	713,595
		Nippon Suisan Kaisha	695,381
		Nitta	667,298
		Toshiba Plant Systems & Services	638,160
		Kokuyo	633,081
		Noritz	620,590
		Kyocera	607,798
		Eizo	593,090
		Topre	588,690
		Toray Industries	576,521
		Kandenko	572,435

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Japan Value Fund

Purchases	Cost JPY¥'000	Sales	Proceeds JPY¥'000
TDK	55,080	Hitachi High-Technologies	63,608
San A	43,150	NHK Spring	47,446
TV Asahi	42,025	Alps Alpine	45,138
Denso	41,870	Kyocera	42,294
Amuse	41,118	Toshiba	36,516
Okinawa Cellular Telephone	39,176	Nichicon	31,279
Japan Airlines	37,811	TDK	25,513
Kuraray	35,075	Cosel	18,676
Toray Industries	29,737	Mitsubishi Electric	18,477
Sumitomo Mitsui Financial	23,153	Foster Electric	16,817
Mitsubishi UFJ Financial	21,663	Japan Petroleum Exploration	15,715
H2O Retailing	20,807	Nippon Telegraph & Telephone	10,475
Daiwa Industries	17,509	TKC	7,074
Showa Aircraft Industry	17,007	Tokyo Ohka Kogyo	7,018
JSP	16,289	Zuken	5,651
Nichicon	13,459	METAWATER	5,345
Nippon Telegraph & Telephone	11,446	Mitsubishi UFJ Lease & Finance	4,771
Jafco	11,320	Toppan Printing	4,701
Zuken	10,429	Mitsui Fudosan	2,877
Mitsui Fudosan	10,056	Amuse	2,798
Bank of Kyoto	8,942		
Kyocera	8,715		
Inpex	8,155		
TKC	8,087		
Aeon Mall	8,068		
Sumitomo Electric Industries	7,808		
Nissin Kogyo	7,800		
Japan Petroleum Exploration	7,408		
Toppan Printing	7,222		

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

North American Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Global Payments	47,656	Altaba	60,610
Qualcomm	39,901	Wayfair	40,627
Fiserv	38,498	Charles Schwab	26,340
Entegris	24,660	eBay	23,112
Uber Technologies	24,098	Booz Allen Hamilton	22,860
Amazon.com	20,488	Brown & Brown	16,622
Texas Pacific Land Trust	14,353	Wells Fargo	14,021
Visa	12,183	Chubb	13,074
Alphabet	9,587	Danaher	12,684
Stericycle	8,711	Anthem	12,298
United Technologies	7,552	Keysight Technologies	11,664
Berkshire Hathaway	6,679	SS&C Technologies	8,295
ICON	5,520	Cognizant Technology Solutions	8,271
Mohawk Industries	5,051	Stericycle	8,119
Wayfair	4,907	United Technologies	8,089
Anthem	4,634	Altria	6,992
Ametek	4,394	Kirby	4,206
Facebook	3,667	Spirit Airlines	3,871
Carnival	1,757	MDC	1,426
Lyft	610	Lyft	626

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UK Absolute Equity Fund

Purchases	Cost GBP£'000	Sales	Proceeds GBP£'000
Barrick Gold	31,231	Burford Capital	40,269
Unilever	24,225	Northern Trust Global Funds - Sterling Fund	40,025
Sage Group	22,956	Unilever	18,044
Experian	22,206	Lloyds Banking	17,678
Diageo	21,905	Diageo	16,332
RELX	20,461	Meggitt	12,348
Trainline	19,092	Barrick Gold	9,438
Serco Group	18,987	Ultra Electronics	8,742
London Stock Exchange Group	18,490	Craneware	5,859
Smith & Nephew	17,804	Sherborne Investors Guernsey	5,439
Lloyds Banking	17,236	Hecla Mining	5,271
AB Dynamics	16,814	Pretium Resources	4,719
Meggitt	14,338	Costain	4,714
Alamos Gold	14,205	Pearson	4,163
Wesdome Gold Mines	12,465	Alamos Gold	1,997
Ultra Electronics	8,969	James Cropper	1,936
Hecla Mining	7,399	GB	809
Pretium Resources	6,658	Wesdome Gold Mines	576
Northern Trust Global Funds - Sterling Fund	25	SigmaRoc	90

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Statement of Significant Portfolio Movements continued

For the six months ended 30 June 2019

UK Value Opportunities Fund

Purchases	Cost US\$'000	Sales	Proceeds US\$'000
Anglo American	16,753	Marshalls	16,147
Royal Dutch Shell	16,566	Aviva	12,232
Rio Tinto	13,080	RPC	11,412
Standard Chartered	12,372	Standard Chartered	9,723
Redde	12,188	A.G. Barr	9,687
Breedon	11,792	JD Sports Fashion	8,203
Electrocomponents	11,482	Vesuvius	5,106
Hill & Smith	10,855	Polypipe	4,719
Avon Rubber	10,715	Daejan	4,717
SSP	8,993	Kier	4,304
International Consolidated Airlines	8,843	XLMedia	3,970
Cranswick	8,411	Savills	3,191
WH Smith	8,282	Johnson Service	2,862
Watkin Jones	7,895	Bellway	2,790
James Fisher & Sons	6,295	Redrow	2,775
Gocompare.com	5,957	Mondi	2,458
BHP	5,882	James Fisher & Sons	2,282
Central Asia Metals	5,263	Soco International	1,842
Morgan Advanced Materials	5,209	3i	1,758
Coats	5,114	Lloyds Banking	1,714
BP	5,030	OneSavings Bank	1,663
Morgan Sindall	4,965	Coats	1,613
Brewin Dolphin	4,956	Cranswick	1,517
Speedy Hire	4,858	Renew	1,509
TT Electronics	4,830	Somero Enterprises	1,466
IG Design	4,780		
Alliance Pharma	4,342		
Forterra	4,124		
Strix	3,971		
Prudential	3,966		
Kier	3,859		
JD Sports Fashion	3,742		
Serica Energy	3,603		
Legal & General	3,480		
Schroders	3,228		

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Information for Investors

Information for Investors in the Federal Republic of Germany

The Prospectus, the Key Investor Information Document ('KIID'), the Memorandum and Articles of Association of the Company and the annual and semi-annual reports of the Company and a complete listing of the purchases and sales during the period, each in paper form, as well as the Net Asset Value per Share, issue and redemption prices and any switching prices are available and may be obtained free of charge at the office of the German Paying and Information Agent.

Information for Investors in Switzerland

The Company has appointed BNP Paribas Securities Services Paris, Succursale de Zurich, Switzerland as representative and paying agent for Switzerland. For redeemable participating shares distributed in Switzerland, the performance place is at BNP Paribas Securities Services' address. Investors, can obtain free of charge, the prospectus, the simplified prospectus (both also available for potential investors), and the last annual and interim reports, in German and a list of the purchases and sales made on behalf of the Company, from the representative at the above address and the official publications for the Company are published in Fund info.

Following a directive of the Swiss Funds Association dated 27 July 2004, the Company is required to supply performance data in conformity with the said directive. This data can be found under each of the Fund reports.

Please note that all references to a specific index are for comparative purposes only.

Past performance is no indication of current or future performance. The value of an investment can fall as well as rise as a result of market fluctuations and investors may not get back the amount originally invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of redeemable participating shares.

Investors should contact the Swiss representative at the above address should they require additional information, e.g. on performance including the composition of the relevant indices where applicable.

Information for Investors continued

Total Expense Ratio

Pursuant to a guideline from the Swiss Funds Association dated January 2006, the Company is required to publish a Total Expense Ratio (TER) for the period ended 30 June 2019.

The TERs for each Fund for the last two financial years are as follows:

Name of Fund	30 June 2019		30 June 2018	
	TER (excluding performance fee) in %	TER (including performance fee) in %	TER (excluding performance fee) in %	TER (including performance fee) in %
Asian Opportunities Fund	1.24	1.24	1.21	1.21
Asian Stars Fund	0.73	1.33	N/A	N/A
Automation & Artificial Intelligence Fund	0.72	1.07	0.72	0.84
Biotechnology Fund	1.38	1.84	1.40	3.01
China Stars Fund	0.69	0.69	N/A	N/A
Emerging Markets Growth Fund	N/A	N/A	N/A	N/A
Emerging Markets Income Fund	1.01	1.01	1.24	1.24
Emerging Market Stars Fund	0.65	0.65	N/A	N/A
European ex UK Income Fund	0.73	0.73	0.73	0.73
European Income Fund*	0.68	0.68	0.86	0.86
Financial Opportunities Fund	1.18	1.18	1.15	1.15
Global Absolute Return Fund	0.14	0.14	N/A	N/A
Global Alpha Fund	N/A	N/A	N/A	N/A
Global Convertible Fund	0.99	1.20	1.00	2.21
Global Insurance Fund	0.90	0.90	0.91	0.91
Global Technology Fund	1.28	1.51	1.31	2.64
Healthcare Blue Chip Fund	0.80	0.80	0.91	0.91
Healthcare Opportunities Fund	1.26	1.32	1.28	3.46
Income Opportunities Fund	1.04	1.00	1.06	1.44
International Alpha Fund	N/A	N/A	N/A	N/A
Japan Fund	1.39	1.39	1.35	1.35
Japan Value Fund	1.26	1.26	0.59	0.59
North American Fund	0.82	0.82	0.83	0.83
UK Absolute Equity Fund	1.23	1.77	1.16	4.04
UK Value Opportunities Fund	0.75	0.75	0.74	0.74

Total Expense Ratio is calculated after an adjustment for swing pricing.

* European Income Fund was terminated on 17 January 2019.

PEA Compliance (unaudited)

The European Income Fund is Plan d'Épargne en Actions ('PEA') eligible. For the purpose of eligibility requirement of Article L-221-31 of the French Monetary and Financial Code, the Fund must at all times during the period ended 30 June 2019 be invested in more than 75% of PEA eligible assets. PEA eligible assets are defined as equity or equity equivalent securities, which have their registered office in a country which is a member of the EU or the European Economic Area.

	% PEA Eligible Assets 30 June 2019	% PEA Eligible Assets 30 Jun 2018
European Income Fund*	0%	82.44 %
European Income ex UK Fund	85.77%	–

* There were no investments held by the Fund on the last valuation day as European Income Fund was terminated on 17 January 2019.

Appendix I – Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation ('SFTR') came into effect on 12 January 2016. Article 13 requires information to be provided as to the use of securities financing transactions ('SFTs') and Total Return Swaps ('TRSs').

A Securities Financing Transaction ('SFT') is defined as per Article 3 (11) of the SFTR as: a repurchase transaction, securities or commodities lending and securities or commodities borrowing; a buy-sell back transaction or sell-buy back transaction; or a margin lending transaction.

As at 30 June 2019, Polar Capital Funds Plc held the following types of SFTs: Total Return Swaps (including CFDs). The amount of securities and commodities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was Nil as at 30 June 2019.

Global Data

Type of Asset	Absolute Amount	Proportion of AUM (%)
Contracts for difference		
Global Absolute Return Fund	\$18,256,602	2.92%
Global Convertible Fund	\$120,657,703	10.27%
UK Absolute Equity Fund	£609,210,973	48.04%

Concentration Data

	Collateral Issuers	Volume of the collateral securities and commodities
1	UBS AG	\$19,452,189
2	Credit Suisse	£15,915,976

The gross volume of outstanding trades with each counterparty across all SFTs is as follows:

Contracts for difference	Counterparty	Gross volume of outstanding trades*
Global Absolute Return Fund	UBS AG	\$18,256,602
Global Convertible Fund	UBS AG	\$120,657,703
UK Absolute Equity Fund	Credit Suisse	£609,583,623

* Gross volume of outstanding transactions expressed as market value of open derivative contracts at the reporting date.

Aggregate transaction data

Contracts for difference	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/Total Return Swaps)	Country of counterparty establishment (not collateral)	Settlement and clearing
Global Absolute Return Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
Global Convertible Fund						
UBS AG	Cash	Multiple	>1 year	>1 year	Switzerland	Bilateral
UK Absolute Equity Fund						
Credit Suisse	Cash	Multiple	>1 year	>1 year	Ireland	Bilateral

The share of collateral that is reused is 0.00%.

Appendix I – Securities Financing Transactions Regulation continued

Safekeeping

Prime Broker	Collateral assets safe-kept
Credit Suisse	Cash Collateral
UBS AG	Cash Collateral

The proportion of collateral held in segregated accounts, in pooled accounts or any other accounts is 100.00%.

Return/(Costs)

Contracts for difference	Absolute Returns		Overall returns
	Return	Cost	%
Global Absolute Return Fund	\$0	-\$155,568	100
Global Convertible Fund	\$0	-\$28,008,378	100
UK Absolute Equity Fund	£8,801,688	-\$25,204,599	100

Management and Administration

Directors (all non-executive):

David Astor (GB)*
Robert Bovet (MT)* (Chairman)
James Cayzer-Colvin (GB)
Ronan Daly (IE)*
David Hammond (IE)*
Charles Scott (GB)*

* Directors independent of the Investment Manager

Investment Manager and Global Distributor:

Polar Capital LLP

16 Palace Street
London SW1E 5JD
United Kingdom

Administrator, Registrar, Transfer Agent and Company Secretary:

Northern Trust Fund Administration Services (Ireland) Limited

Georges Court
54–62 Townsend Street
Dublin D02 R156
Ireland

Legal Advisers:

as to Irish law

Dillon Eustace

33 Sir John Rogerson's Quay
Dublin D02 XK09
Ireland

Sponsoring Broker:

Davy Stockbroker

Davy House
49 Dawson Street
Dublin D02 PY05
Ireland

Swiss Paying Agent/Representative:

BNP Paribas Securities Services Paris

Succursale de Zurich
Selnaustrasse 16
8002 Zürich
Switzerland

French Centralising and Paying Agent:

BNP Paribas Securities Services

66 Rue de la Victoire
75009 Paris
France

Registered Office:

Georges Court

54–62 Townsend Street
Dublin D02 R156
Ireland

Company Registration Number:

348391

Depository:

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54–62 Townsend Street
Dublin D02 R156
Ireland

Independent Auditor:

Deloitte Ireland LLP

Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin D02 AY28
Ireland

Swedish Paying Agent:

SEB Merchant Banking

Sergels Tog 2, ST H1
10640 Stockholm
Sweden

German Paying and Information Agent:

Deutsche Bank AG

Taunusanlage 12
60325
Frankfurt am Main
Germany

Austrian Paying Agent:

Meinl Bank AG

Bauernmarkt 2
1014 Vienna
Austria

Governance and Monitoring Services:

Bridge Consulting Limited

Ferry House
48–53 Mount Street Lower
Dublin D02 PT98
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