



SARASIN

Unaudited semi-annual report

30 June 2018

Sarasin Funds ICVC

FCA Authorised UK OEIC Umbrella Funds

Sarasin Thematic Global Equity
Sarasin Thematic Global Equity (Sterling Hedged)
Sarasin Global Equity Real Return
Sarasin UK Equity
Sarasin Responsible Global Equity
Sarasin Responsible Global Equity (Sterling Hedged)
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Sarasin Global Higher Dividend (Sterling Hedged)
Sarasin GlobalSar - Strategic
Sarasin Sterling Bond
Sarasin Food and Agriculture Opportunities
Sarasin Responsible Corporate Bond

For the period 1 January 2018 to 30 June 2018

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**Management and Professional Service
Providers' Details**

The Company

Sarasin Funds ICVC
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851

Authorised Corporate Director

Sarasin Investment Funds Limited
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the
Financial Conduct Authority)

Directors of the Authorised Corporate Director

G.V. Matthews
S.A.M. Jeffries
C. Bell
J. Lake

Depository

National Westminster Bank Plc
Trustee & Depository Services
Drummond House
2nd Floor
1 Redheughs Avenue
Edinburgh EH12 9RH
(Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority
and the Prudential Regulation Authority)

Investment Advisor

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU
Tel: 020 7038 7000
Fax: 020 7038 6851
(Authorised and regulated by the
Financial Conduct Authority)
Website: www.sarasinandpartners.com

Auditor

Deloitte LLP
2 New Street Square
London
EC4A 3BZ

Registrar/Administrator

Northern Trust Global Services PLC
50 Bank Street
Canary Wharf
London E14 5NT
Tel: 0333 300 0373
Fax: 020 7982 3924

Introduction to Shareholders

The Company

The Sarasin Funds ICVC (the “Company”) is an Open-Ended Investment Company (OEIC) with Variable Capital incorporated in England and Wales since 2 November 1999 and authorised by the FCA on 22 October 1999. The property of the Company is entrusted to National Westminster Bank plc (the “Depositary”).

The objective of the Company is to invest the scheme property in transferable securities with the aim of spreading investment risk and giving its shareholders the benefit of the results of the management of that property. The shareholders have no interest in the scheme property and are not liable for the debts of the Company.

The Company has an umbrella structure, and currently comprises Sarasin Thematic Global Equity and Sarasin GlobalSar - Strategic Fund, both part of the conversion in November 1999, Sarasin Global Equity Real Return, Sarasin Sterling Bond and Sarasin Global Higher Dividend which were launched in May 2006, Sarasin Food & Agriculture Opportunities which launched in March 2008, Sarasin Thematic Global Equity (Sterling Hedged) and Sarasin Global Higher Dividend (Sterling Hedged) which both launched in May 2009, Sarasin UK Equity which was a merger of Sarasin Equisar - UK Thematic and Sarasin Equisar - UK Thematic Opportunities in July 2016, Sarasin Responsible Global Equity and Sarasin Responsible Global Equity (Sterling Hedged) which both launched on 1 June 2011, Sarasin Global Dividend and Sarasin Global Dividend (Sterling Hedged) which both launched on 4 December 2013 and Sarasin Responsible Corporate Bond which was launched in November 2016. The Company is a UCITS Scheme as defined by the FCA's Collective Investment Schemes Sourcebook (COLL).

Sarasin Funds ICVC is a “Protected Cell Company” meaning the sub-funds are segregated portfolios of assets, and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund, and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the ICVC or any other sub-fund, and shall not be available for any such purpose.

Sub-fund Cross-Holdings

No sub-fund held shares in any other sub-fund during the current or prior period.

The Financial Statements

We are pleased to present the interim financial statements of the Company for the period ended 30 June 2018.

Remuneration Disclosure

The provisions of the UCITS Remuneration Code took effect in full on 18 March 2016. That legislation requires the fund manager, Sarasin Investment Funds Limited (the “ACD”), to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, prospectuses, trust deeds and deeds of constitution of the UCITS funds to which it has been appointed (the “Company”) nor impair compliance with the ACD's duty to act in the best interests of the Company.

As the nature and range of the ACD's activities, its internal organisation and operations are, in the Directors' opinion, limited in their nature, scale and complexity, that is, to the business of a management company engaging in collective portfolio management of investments of capital raised from the public, this is reflected in the manner in which the ACD has addressed certain requirements regarding remuneration imposed upon it by the regulations.

The board of directors of the ACD (the “Board”) consists of five directors (each a Director). The ACD has no additional employees.

The ACD has delegated the performance of the investment and re-investment of the assets of the Company to Sarasin & Partners LLP (the “Investment Manager”).

As noted below, the ACD relies on the remuneration policies and procedures of each delegate to ensure that their remuneration structures promote a culture of investor protection and mitigate conflicts of interest.

The regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Company.

The ACD has appointed the Board and has no additional employees. The five Directors are therefore considered to be those that have a material impact on the risk profile of the Company. Accordingly, the remuneration provisions of the regulations only affect the ACD with regard to the Board. Each Director is entitled to be paid a fixed director's fee based on an expected number of meetings and the work required to oversee the operations of the ACD, which is considered to be consistent with the powers, tasks, expertise and responsibility of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the ACD's activities.

Remuneration Disclosure (continued)

The Directors do not receive performance based variable remuneration, therefore avoiding any potential conflicts of interest. In addition, four of the five Directors have waived the fees to which they would otherwise be entitled. No amounts were paid directly by the Company. The total fixed and variable remuneration of the five Directors of the Board considered to comprise the entire staff of the ACD for the financial year ending 31 December 2017 is analysed below:

Fixed Remuneration	£6,102
Variable Remuneration	£0
Total	£6,102

Given the internal organisation of the ACD, and considering its size with the limited nature, scope and complexity of its activities, it is not considered proportionate for the ACD to set up a remuneration committee. The Board notes that the net assets of the Company and the legal structure of the ACD as a management company with a Board of Directors and no other employees are factors supporting the view that a remuneration committee would not be considered appropriate for the ACD.

The Board receives confirmation from the Investment Manager on an annual basis that there has been no material change to its remuneration policy, or if there has been a material change, receives details of those changes to the Board.

The Remuneration Policies of Sarasin Investment Funds Limited and Sarasin & Partners LLP are available at www.sarasinandpartners.com/important-information.

Manager's Report**The world economy**

The year 2018 started with much optimism over the state of the global economy. Global growth had picked up momentum in the second half of 2017, led by a synchronised upswing across Europe, the US and China. Thus, it came as a surprise to receive a string of disappointing data outcomes in the first few months of the year.

The disappointment was most pronounced in the euro area. Markit's Purchasing Managers Index, which correlates well with economic activity, fell sharply from 58.8 in January to 55.2 in March. The Q1 GDP outturn, released later, confirmed the slowdown, with temporary factors said to be responsible including an unseasonably cold weather, labour strikes in France and a bad influenza season in Germany. The rebound in oil prices helped push consumer price inflation higher in the euro area, reaching 2% in the year to June. Recognising the underlying improvement in growth fundamentals and pickup in inflation, the European Central Bank voted to half the pace of its asset purchase programme to €15bn per month from September to December 2018 before it concludes at the end of the end of the year. Italian political uncertainty

In the US, the second longest expansion in the history of the US economy continued. An increasingly tight labour market triggered concerns about rapidly rising wages, and in turn the possibility that the Federal Reserve would hike interest rates by more than expected. The bond market experienced a sharp sell-off in February, with 10-year government bond yields climbing from 2.5% at the start of the year to breach 3.1% in May. The Federal raised interest rates in line with previous guidance, but also indicated conditions are likely to warrant a fourth increase later in the year. Expectations for growth remained robust on the back of President Trump's Tax Cuts and Jobs Act with the hope that it would spur investment and growth.

In the UK, the economy lost momentum in the first few months of the year. Snow storms related to the Beast from the East, together with Brexit uncertainty held back consumer spending and investment. Despite the softness, the Bank of England pronounced confidence in the underlying fundamentals, signalling that rate rises could be on the horizon earlier than expected.

Politics were dominated by US trade policy and concerns about escalating trade wars, the US withdrawal from the Iran nuclear deal, and concerns about the longevity of the new Italian government and fiscal prudence.

Manager's Report (continued)**Global equities**

After the volatility of Q1 and despite the proliferation of challenges confronting investors, the second quarter of 2018 ultimately saw virtually all risk assets generating positive returns. The US Federal Reserve began reducing its bond holdings at the end of last year (so-called "quantitative tightening") and will continue to at a pace which will reach \$50bn per month by the fourth quarter of this year. Meanwhile, the UK is on hold as it sits on the fence in the countdown to the BREXIT denouement and the ECB has announced that its QE taps will be turned off later in the year. Bond yields are on the rise and the protracted era of ultra-easy money appears to be coming to a close. In addition, President Trump's trade war agenda, which many hope is just posturing, has seen markets wobble because of the risk it poses to global GDP.

Against this back drop, why have equities performed so resiliently? Ignoring the short-term impact of Sterling weakness on returns for UK investors, the principal reason is that the synchronised global recovery remains broadly on track and earnings have been surprisingly strong. Meanwhile, US banks came out of their recent stress test in good shape and are set to return some \$170bn to shareholders over the next 12 months. Finally, the Trump tax cuts are also giving a significant boost to earnings which has not resulted in a re-rating thus far. The forward multiple on global equities has fallen below 16X, which is not particularly expensive if US interest rates top out below 3.5%, which is our central case. US Treasuries are now yielding in the region of 3%.

The BREXIT negotiations do not seem to be going well and the consequences of any number of potential outcomes are virtually impossible to predict. Either way, it would seem that for the UK investor a portfolio of high quality global equities with a suitable level of foreign currency exposure is a reasonable hedge against a bad outcome. In the meantime we expect our stocks to continue to deliver the strong earnings growth which has resulted in such robust free cash and dividend flows. Although the market is not quite as expensive as it was, the risks of US inflation running ahead of expectations are rising and so we will be keeping an eagle eye on consumer price inflation and wages over the coming months.

Fixed income

UK gilt markets were on the back foot at the start of 2018, with the 10-year yield rising from 1.20% at the start of the year to a peak of close to 1.70% in mid-February as the synchronised global economic expansion that began in late 2016 appeared to continue. However, a sudden spike in equity market volatility and attendant underperformance, coupled with a synchronised deterioration of economic data in virtually all parts of the world outside the United States (which was buoyed by recent fiscal reforms and the announcement of a highly expansionary budget), caused gilts to retrace through the rest of the period, ultimately ending it little changed.

After significant outperformance in 2017, sterling credit

lagged the gilt market during the first half of this year, with the broad corporate market producing a return of -1.6% versus a fractionally positive total return to gilts. The bulk of the underperformance came in Q1 as credit spreads retraced quite sharply from the post-2008 lows that they achieved in January, in concert with the weakness in equity markets.

Gilt yields themselves are likely to remain range-bound (we believe that 0.75-1.75% on the 10-year defines the current range), although there is some possibility of a rise in yields at the front-end of the curve from their current very low levels. 2-year gilts yield little more than Bank Rate, which we regard as too low given the outlook for further hiking by the Bank of England and other key central banks like the U.S. Federal Reserve.

Whilst we remain constructive on GBP credit markets, the magnitude of the tightening in spreads means that security selection will assume an increasing importance going forward, with the broad market unlikely to exhibit such strong gains as in the past.

Currencies

The US dollar bounced back strongly against its major trading partners in the first half of the year, after reaching a trough in February 2018. The bounce in the dollar (up by 7% since its February trough) caused turmoil in the more vulnerable emerging markets, with Argentina raising rates sharply to help support the collapsing peso which had lost around a third of its value from the start of the year. Cable strengthened in the first months of the year to reach a post-Brexit high of \$1.43 in April before depreciating back to \$1.32 by the end of June.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Notification of Amendments

There have been no changes to the sub-funds of which to notify you.

Corporate Characteristics – Equity Investments

As part of our equity portfolio construction, we consider the “Corporate Characteristics” of each of the companies held. Each characteristic has its own quality, growth, and valuation dimensions which help us to identify the important risk and return factors for each investment.

We identify five core Corporate Characteristics, as follows:

Disruptive Growth

Disruptive Growth companies can attack large entrenched profit pools with a superior product or service. They may not generate high returns on capital during their most innovative and disruptive phase because they are investing to drive growth. However, an understanding of the size of the addressable market, potential market share, and long term profit potential can reveal excellent investment opportunities. Valuation is a key risk with Disruptive Growth companies and it is important to maintain perspective and discipline.

Defensive Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital with limited variability across the economic cycle. From a purely fundamental perspective, these are highly attractive business models. Free cash flow generation is usually very high and predictable, and as result these companies are able to pay safe and growing dividends. Moreover, if end markets are growing and management sensible, the compounding effect can be very powerful.

Cyclical Franchise

Typically market leaders in their industries with demonstrable barriers to entry. These companies usually earn consistently high returns on invested capital, although these may come with a degree of cyclical. Typically, these companies have business models that sell products into end markets where demand is highly dependent on the level and trend in economic activity. The presence of fixed costs in the business model can mean that profit margins and returns on invested capital can fall substantially in economic downturns. Business risk in the Cyclical Franchise category is thus higher than in the Defensive Franchise category.

Cash Harvest

Cash Harvest companies are usually mature and have limited need for the excess cash that they generate. As a result, they are likely to return this excess cash to shareholders via dividends or share buybacks. The market can underestimate the duration over which these companies are able to maintain superior and growing cash returns to shareholders, even if revenue growth is muted. Analysis of these companies emphasises the ability and willingness of a company to generate and return cash. Business risk (such as competitive threats from Disruptive Growth companies) and financial risk are the more important factors to consider in the Cash Harvest category.

Special Situations

A broad category of investments with specific and unusual investment case drivers, such as corporate restructuring, spin off businesses, companies which own real estate and other financial assets, and family-controlled businesses. These companies tend not to exhibit any particular style bias and the risk is more likely to be wholly idiosyncratic.

Fund Details

As at 30 June 2018 (unaudited)

		Thematic Global Equity	Thematic Global Equity (£ Hedged)	Global Equity Real Return	UK Equity	Responsible Global Equity
Launch Date		1 Jul 94	12 May 09	8 May 06	28 Jan 10	1 Jun 11
Annual Charges per share class						
Investment Manager's Charge	A Class	1.50%	1.50%	1.50%	1.50%	1.50%
	D Class	0.50%	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	1.00%	1.00%
	I Class	0.85%	0.85%	0.85%	0.85%	0.85%
	P Class	0.75%	0.75%	0.75%	0.75%	0.75%
	X Class	1.35%	1.35%	1.35%	1.35%	1.35%
	Z Class	0.00%	N/A	N/A	0.00%	N/A
Fixed Rate Operating Charge	A Class	0.21%	0.21%	0.23%	0.21%	0.21%
	D Class	0.21%	0.21%	0.23%	N/A	N/A
	F Class	0.21%	0.21%	0.23%	0.21%	0.21%
	I Class	0.21%	0.21%	0.23%	0.21%	0.15%
	P Class	0.21%	0.21%	0.23%	0.21%	0.21%
	X Class	0.21%	0.21%	0.23%	0.21%	0.21%
	Z Class	0.21%	N/A	N/A	0.21%	N/A
Initial Charge per share class	A Class	0.00%	0.00%	0.00%	0.00%	0.00%
	D Class	0.00%	0.00%	0.00%	N/A	N/A
	F Class	0.00%	0.00%	0.00%	0.00%	0.00%
	I Class	0.00%	0.00%	0.00%	0.00%	0.00%
	P Class	0.00%	0.00%	0.00%	0.00%	0.00%
	X Class	0.00%	0.00%	0.00%	0.00%	0.00%
	Z Class	0.00%	N/A	N/A	0.00%	N/A
Share Types		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment	A Class	£1,000	£1,000	£1,000	£1,000	£1,000
	D Class	£5,000,000	£5,000,000	£5,000,000	N/A	N/A
	F Class	£1,000	£1,000	£1,000	£1,000	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	P Class	£1,000	£1,000	£1,000	£1,000	£1,000
	X Class	£1,000	£1,000	£1,000	£1,000	£1,000
	Z Class	£1,000,000	N/A	N/A	£1,000,000	N/A

Fund Details (continued)

		Thematic Global Equity	Thematic Global Equity (£ Hedged)	Global Equity Real Return	UK Equity	Responsible Global Equity
Minimum Monthly Savings Plan	A Class	£100	£100	£100	£100	£100
	D Class	None	None	None	N/A	N/A
	F Class	None	None	None	None	None
	I Class	None	None	None	None	None
	P Class	None	None	None	None	None
	X Class	None	None	None	None	None
	Z Class	None	N/A	N/A	None	N/A
ISA		Yes	Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		-	-	-	31 May	-
		31 Aug	31 Aug	31 Aug	31 Aug	31 Aug
		-	-	-	30 Nov	-

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GlobalSar - Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
Launch Date		01 Jun 11	16 May 06	12 May 09	3 Feb 99	4 May 06	31 Mar 08
Annual Charges per share class							
Investment Manager's Charge							
	A Class	1.50%	1.50%	1.50%	1.50%	N/A	1.50%
	D Class	N/A	0.50%	0.50%	0.50%	N/A	N/A
	F Class	1.00%	1.00%	1.00%	1.00%	N/A	1.00%
	I Class	0.85%	0.85%	0.85%	0.85%	0.50%	0.85%
	P Class	0.75%	0.75%	0.75%	0.75%	N/A	0.75%
	X Class	1.35%	1.35%	1.35%	1.35%	N/A	1.35%
	A EUR Class	N/A	1.50%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	1.00%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.85%	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	0.85%	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	0.75%
	X EUR Class	N/A	1.35%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	1.35%	N/A	N/A	N/A	N/A
	A USD Class	N/A	1.50%	N/A	N/A	N/A	N/A
	F USD Class	N/A	1.00%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.85%	N/A	N/A	N/A	N/A
	X USD Class	N/A	1.35%	N/A	N/A	N/A	N/A
Fixed Rate Operating Charge							
	A Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	D Class	N/A	0.23%	0.23%	0.23%	N/A	N/A
	F Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	I Class	0.15%	0.23%	0.23%	0.23%	0.21%	0.23%
	P Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	X Class	0.21%	0.23%	0.23%	0.23%	N/A	0.23%
	A EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	0.23%	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	0.23%
	X EUR Class	N/A	0.23%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	0.23%	N/A	N/A	N/A	N/A
	A USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	F USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.23%	N/A	N/A	N/A	N/A
	X USD Class	N/A	0.23%	N/A	N/A	N/A	N/A

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GlobalSar - Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
Initial Charge							
per share class							
	A Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	D Class	N/A	0.00%	0.00%	0.00%	N/A	N/A
	F Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	I Class	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	X Class	0.00%	0.00%	0.00%	0.00%	N/A	0.00%
	A EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	F EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	0.00%
	X EUR Class	N/A	0.00%	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	A USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	F USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	I USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
	X USD Class	N/A	0.00%	N/A	N/A	N/A	N/A
Share Types							
		Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment							
	A Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	D Class	N/A	£5,000,000	£5,000,000	£5,000,000	N/A	N/A
	F Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	I Class	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
	P Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	X Class	£1,000	£1,000	£1,000	£1,000	N/A	£1,000
	A EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	F EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	I EUR Class	N/A	€1,000,000	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	€1,000,000	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	€1,000
	X EUR Class	N/A	€1,000	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	£1,000	N/A	N/A	N/A	N/A
	A USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A
	F USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A
	I USD Class	N/A	\$1,000,000	N/A	N/A	N/A	N/A
	X USD Class	N/A	\$1,000	N/A	N/A	N/A	N/A

Fund Details (continued)

		Responsible Global Equity (£ Hedged)	Global Higher Dividend	Global Higher Dividend (£ Hedged)	GLOBALSAR Strategic Fund	Sterling Bond	Food & Agriculture Opportunities
Minimum Monthly Savings Plan	A Class	£100	£100	£100	£100	N/A	£100
	D Class	N/A	N/A	N/A	N/A	N/A	N/A
	F Class	None	None	None	None	N/A	None
	I Class	None	None	None	None	None	None
	P Class	None	None	None	None	N/A	None
	X Class	None	None	None	None	N/A	None
	A EUR Class	N/A	None	N/A	N/A	N/A	N/A
	F EUR Class	N/A	None	N/A	N/A	N/A	N/A
	I EUR Class	N/A	None	N/A	N/A	N/A	N/A
	I (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	P EUR Class	N/A	N/A	N/A	N/A	N/A	None
	X EUR Class	N/A	None	N/A	N/A	N/A	N/A
	X (EUR Hedged) Class	N/A	N/A	N/A	N/A	N/A	N/A
	A USD Class	N/A	None	N/A	N/A	N/A	N/A
	F USD Class	N/A	N/A	N/A	N/A	N/A	N/A
	I USD Class	N/A	None	N/A	N/A	N/A	N/A
	X USD Class	N/A	N/A	N/A	N/A	N/A	N/A
ISA		Yes	Yes	Yes	Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun	30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb	28 Feb	28 Feb	28 Feb
Interim Distribution		-	31 May	31 May	-	31 May	-
		31 Aug	31 Aug	31 Aug	31 Aug	31 Aug	31 Aug
		-	30 Nov	30 Nov	-	30 Nov	-

Fund Details (continued)

		Global Dividend	Global Dividend (£ Hedged)	Responsible Corporate Bond
Launch Date		5 Dec 13	5 Dec 13	14 Nov 16
Annual Charges per share class				
Investment Manager's Charge:				
	A Class	1.50%	1.50%	N/A
	D Class	0.50%	0.50%	N/A
	F Class	1.00%	1.00%	N/A
	I Class	0.85%	0.85%	0.40%
	P Class	0.75%	0.75%	0.40%
	X Class	1.35%	1.35%	N/A
	Z Class	0.00%	N/A	N/A
	A EUR Class	1.50%	N/A	N/A
	I EUR Class	0.85%	N/A	N/A
	X EUR Class	1.35%	N/A	N/A
Fixed Rate Operating Charge:				
	A Class	0.23%	0.23%	N/A
	D Class	0.15%	0.15%	N/A
	F Class	0.23%	0.23%	N/A
	I Class	0.15%	0.15%	0.15%
	P Class	0.23%	0.23%	0.21%
	X Class	0.23%	0.23%	N/A
	Z Class	0.15%	N/A	N/A
	A EUR Class	0.23%	N/A	N/A
	I EUR Class	0.15%	N/A	N/A
	X EUR Class	0.23%	N/A	N/A
Initial Charge per share class				
	A Class	0.00%	0.00%	N/A
	D Class	0.00%	0.00%	N/A
	F Class	0.00%	0.00%	N/A
	I Class	0.00%	0.00%	0.00%
	P Class	0.00%	0.00%	0.00%
	X Class	0.00%	0.00%	N/A
	Z Class	0.00%	N/A	N/A
	A EUR Class	0.00%	N/A	N/A
	I EUR Class	0.00%	N/A	N/A
	X EUR Class	0.00%	N/A	N/A
Share Types		Inc and Acc	Inc and Acc	Inc and Acc
Minimum Initial Investment				
	A Class	£1,000	£1,000	N/A
	D Class	£5,000,000	£5,000,000	N/A
	F Class	£1,000	£1,000	N/A
	I Class	£1,000,000	£1,000,000	£1,000,000
	P Class	£1,000	£1,000	£1,000
	X Class	£1,000	£1,000	N/A
	Z Class	£1,000,000	N/A	N/A
	A EUR Class	€1,000	N/A	N/A
	I EUR Class	€1,000,000	N/A	N/A
	X EUR Class	€1,000	N/A	N/A

Fund Details (continued)

		Global Dividend	Global Dividend (£ Hedged)	Responsible Corporate Bond
Minimum Monthly Savings Plan	A Class	£100	£100	N/A
	D Class	None	None	N/A
	F Class	None	None	N/A
	I Class	None	None	None
	P Class	None	None	None
	X Class	None	None	N/A
	Z Class	None	N/A	N/A
	A EUR Class	None	N/A	N/A
	I EUR Class	None	N/A	N/A
	X EUR Class	None	N/A	N/A
ISA		Yes	Yes	Yes
Annual Accounts		31 Dec	31 Dec	31 Dec
Interim Accounts		30 Jun	30 Jun	30 Jun
Annual Distribution		28 Feb	28 Feb	28 Feb
Interim Distribution		31 May	31 May	31 May
		31 Aug	31 Aug	31 Aug
		30 Nov	30 Nov	31 May

Certification of Accounts by Directors

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the Financial Statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for at least the next twelve months from the approval of these financial statements.

In accordance with the requirements of the COLL 4.5.8BR, we hereby certify the Interim Report and unaudited Financial Statements on behalf of the Authorised Corporate Director, Sarasin Investment Funds Limited.

C. Bell
Director
24 August 2018

J. Lake
Director
24 August 2018

Investment Objective and Policy

The objective of the Sarasin Thematic Global Equity is to seek long-term growth through investment in a broad portfolio of international stocks.

The ACD will identify core themes that it considers offer attractive long-term investment opportunities to shareholders and the sub-fund will be invested in accordance with these themes. The themes will be kept under review by the ACD and will change from time to time. There will be no restriction by geographical or industrial sector. It is the intention of the ACD that the majority of the holdings within the sub-fund will be of large and medium size stocks.

The sub-fund may also invest in a portfolio of investments which may include transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund. The sub-fund may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

To the extent that it is available, income may be distributed to holders of income shares in the sub-fund in accordance with the sub-fund's distribution policy.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Thematic Global Equity, as at 30 June 2018, was 8.48% (31 December 2017: 7.40%). The lowest, highest, and average utilisation in the period was 6.67%, 9.70%, and 8.18%, respectively (31 December 2017: 7.30 %, 10.20%, and 9.04%, respectively).

Investment Review

Global financial markets produced mixed returns during the first half of 2018 as central banks began to reduce the stimulus of low interest rates and quantitative easing. Volatility, as measured by the VIX Index averaged 16.3 in the first half of 2018, versus 11.1 for the whole of 2017. Of the major global equity markets only the US produced a positive return in the first six months of the year with most markets in Europe and Asia marginally negative.

Much of this increased volatility has been caused by the tit-for-tat tariffs imposed by the US and China, sparking fears of an all-out trade war. At the same time investors are having to adjust to the loss of abundant central bank liquidity that shielded returns from real world events, with the Federal Reserve becoming the first to start reducing its bloated balance sheet after many years of quantitative easing.

Against this backdrop, the MSCI All Countries World Index (in GBP) returned 0.95%, with Information Technology (9.2%) and Energy (7.2%) delivering the strongest sector returns. In comparison, Telecoms (-8.9%) and Financials (-5.7%) were the poorest performing sectors.

Within the fund MasterCard was the top contributor. MasterCard is one of our highest conviction thematic ideas, and as consumers increasingly use plastic instead of cash, the stock continues to perform. The company operates in a duopolistic market with high returns, 50% margins and excellent sales momentum. We see a long runway of growth ahead for MasterCard with the penetration of digital payments in developing countries still some way behind their developed world counterparts.

Umicore was a notable contributor as the company continues its upgrade cycle in response to increased demand for improved battery cathode technology and recycling. Umicore is one the global leaders in electric vehicle battery cell recycling, and we expect the market to develop substantially over the next 5-7 years as the early EV batteries start to end their useful lives.

Anadarko Petroleum also performed well after delivering a robust set of 1st quarter earnings late in the first half of 2018. With rebounding oil prices, the company managed to generate its highest per-barrel margins since 2014 and also matched its highest quarterly output, averaging 367k barrels per day.

The biggest detractor from first half performance was luggage company Samsonite. Despite the company reporting strong Q1 results, the company found itself the victim of a short-seller's report which accused the company of accounting fraud and corporate governance shortcomings. Because of the company's Hong Kong listing, and prior incidences of fraud in Chinese companies, the market bolted. We are of the view that, in every material instance, the report is incorrect. Nevertheless, the CEO did resign, acknowledging some errors of judgement. These were not of any significance to the value of the company, which continues to have an outstanding market position. We therefore remain holders of what is now a better value investment.

Investment Review (continued)

BT Group had a volatile first half with uncertainties relating to the cost of their fibre broadband to the home roll out and their large pension deficit being resolved. This will result in higher capex spend and ultimately less cash available to shareholders. The CEO, Gavin Paterson, also announced he would be stepping down at the end of the year after five years in charge of the group. The valuation of BT is attractive and the dividend yield compelling and we remain shareholders at the current price.

Global agricultural equipment maker Kubota also had a tough first half of the year. Full year results released in February revealed healthy top-line growth but currency and selling expenses held back margins. The long-term opportunity for greater mechanisation in developing markets remains.

There were a few noteworthy transactions during the first half. We exited positions in AmerisourceBergen, SES and Walt Disney whilst taking up new positions in Deere & Co., London Stock Exchange and ServiceNow.

Outlook

In the near term geopolitics and some economic uncertainty are likely to continue to impact investment markets. In Europe, Italy has a new populist and anti-establishment government and Brexit talks between the UK and Brussels are yet to deliver anything of substance. Over in the US, the continued flip-flopping on trade and China tariffs add to an uncertain global picture, whilst for emerging markets, a stronger US dollar will also create ongoing challenges.

This changeable geopolitical and economic backdrop means that our outlook remains cautious. However, it also supports our view on the importance of high conviction thematic holdings within a long-term portfolio.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Deere
Schneider Electric
3M
London Stock Exchange
Fomento Economico Mexicano ADR
ServiceNow
Samsonite International
Royal Dutch Shell 'B'
LF Morant Wright Japan 'B' Income
United Technologies

Top 10 sales during the period

Total
Anadarko Petroleum
Varian Medical Systems
Hartford Financial Services
Walt Disney
AmerisourceBergen
Facebook
Ocado
SES
Mastercard 'A'

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 20 to 32 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Thematic Global Equity 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	993.46	874.02	751.78
Return before operating charges*	31.74	151.51	148.57
Operating charges	(8.44)	(16.21)	(13.41)
Return after operating charges*	23.30	135.30	135.16
Distributions on income shares	(9.43)	(15.86)	(12.92)
Closing net asset value per share	1,007.33	993.46	874.02
* after direct transaction costs of ¹ :	0.39	1.15	1.11
Performance			
Return after charges ²	2.35%	15.48%	17.98%
Other Information			
Closing net asset value (£'000)	5,551	3,241	3,321
Closing number of shares	551,103	326,252	380,003
Operating charges ³	1.71%	1.71%	1.72%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,033.00p	1,006.00p	889.40p
Lowest share price	929.60p	872.30p	641.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,126.69	975.31	825.70
Return before operating charges*	35.59	169.56	164.40
Operating charges	(9.53)	(18.18)	(14.79)
Return after operating charges*	26.06	151.38	149.61
Distributions	(10.69)	(17.75)	(14.25)
Retained distributions on accumulation shares	10.69	17.75	14.25
Closing net asset value per share	1,152.75	1,126.69	975.31
* after direct transaction costs of ¹ :	0.43	1.29	1.22
Performance			
Return after charges ²	2.31%	15.52%	18.12%
Other Information			
Closing net asset value (£'000)	16,991	17,748	18,068
Closing number of shares	1,473,928	1,575,237	1,852,556
Operating charges ³	1.71%	1.71%	1.72%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,171.00p	1,134.00p	986.50p
Lowest share price	1,055.00p	973.30p	704.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,019.01	887.54	755.69
Return before operating charges*	32.42	154.53	150.61
Operating charges	(3.59)	(6.88)	(5.71)
Return after operating charges*	28.83	147.65	144.90
Distributions on income shares	(9.70)	(16.18)	(13.05)
Closing net asset value per share	1,038.14	1,019.01	887.54
* after direct transaction costs of ¹ :	0.39	1.18	1.13
Performance			
Return after charges ²	2.83%	16.64%	19.17%
Other Information			
Closing net asset value (£'000)	362	356	310
Closing number of shares	34,906	34,906	34,906
Operating charges ³	0.71%	0.71%	0.72%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,064.00p	1,032.00p	901.50p
Lowest share price	955.80p	885.80p	645.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,302.26	1,115.90	935.29
Return before operating charges*	41.43	195.06	187.72
Operating charges	(4.59)	(8.70)	(7.11)
Return after operating charges*	36.84	186.36	180.61
Distributions	(12.39)	(20.43)	(16.22)
Retained distributions on accumulation shares	12.39	20.43	16.22
Closing net asset value per share	1,339.10	1,302.26	1,115.90
* after direct transaction costs of ¹ :	0.50	1.49	1.40
Performance			
Return after charges ²	2.83%	16.70%	19.31%
Other Information			
Closing net asset value (£'000)	4,172	3,989	3,440
Closing number of shares	311,574	306,280	308,277
Operating charges ³	0.71%	0.71%	0.72%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,360.00p	1,310.00p	1,127.00p
Lowest share price	1,222.00p	1,114.00p	799.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'F' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,012.00	886.00	758.67
Return before operating charges*	31.72	153.78	150.11
Operating charges	(6.07)	(11.67)	(9.69)
Return after operating charges*	25.65	142.11	140.42
Distributions on income shares	(9.65)	(16.11)	(13.09)
Closing net asset value per share	1,028.00	1,012.00	886.00
* after direct transaction costs of ¹ :	0.39	1.17	1.13
Performance			
Return after charges ²	2.53%	16.04%	18.51%
Other Information			
Closing net asset value (£'000)	2	2	1
Closing number of shares	150	150	150
Operating charges ³	1.21%	1.21%	1.22%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,054.00p	1,025.00p	900.80p
Lowest share price	947.90p	884.10p	647.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'F' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,155.16	994.83	838.03
Return before operating charges*	36.66	173.66	167.79
Operating charges	(6.93)	(13.33)	(10.99)
Return after operating charges*	29.73	160.33	156.80
Distributions	(10.98)	(18.16)	(14.49)
Retained distributions on accumulation shares	10.98	18.16	14.49
Closing net asset value per share	1,184.89	1,155.16	994.83
* after direct transaction costs of ¹ :	0.45	1.34	1.28
Performance			
Return after charges ²	2.57%	16.12%	18.71%
Other Information			
Closing net asset value (£'000)	903	880	33
Closing number of shares	76,198	76,198	3,312
Operating charges ³	1.21%	1.21%	1.22%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,204.00p	1,162.00p	1,006.00p
Lowest share price	1,083.00p	992.80p	715.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,006.77	879.97	751.90
Return before operating charges*	31.97	152.95	149.40
Operating charges	(5.29)	(10.14)	(8.37)
Return after operating charges*	26.68	142.81	141.03
Distributions on income shares	(9.57)	(16.01)	(12.96)
Closing net asset value per share	1,023.88	1,006.77	879.97
* after direct transaction costs of ¹ :	0.39	1.16	1.11
Performance			
Return after charges ²	2.65%	16.23%	18.76%
Other Information			
Closing net asset value (£'000)	170,698	156,626	164,722
Closing number of shares	16,671,723	15,557,284	18,719,169
Operating charges ³	1.06%	1.06%	1.07%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,050.00p	1,020.00p	894.40p
Lowest share price	943.50p	878.30p	642.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,283.58	1,103.81	928.41
Return before operating charges*	40.77	192.58	185.99
Operating charges	(6.75)	(12.81)	(10.59)
Return after operating charges*	34.02	179.77	175.40
Distributions	(12.20)	(20.17)	(16.07)
Retained distributions on accumulation shares	12.20	20.17	16.07
Closing net asset value per share	1,317.60	1,283.58	1,103.81
* after direct transaction costs of ¹ :	0.50	1.47	1.41
Performance			
Return after charges ²	2.65%	16.29%	18.89%
Other Information			
Closing net asset value (£'000)	33,016	31,557	31,596
Closing number of shares	2,505,759	2,458,527	2,862,428
Operating charges ³	1.06%	1.06%	1.07%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,338.00p	1,291.00p	1,116.00p
Lowest share price	1,203.00p	1,102.00p	792.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,025.00	895.05	763.96
Return before operating charges*	32.66	155.52	152.04
Operating charges	(4.88)	(9.36)	(7.77)
Return after operating charges*	27.78	146.16	144.27
Distributions on income shares	(9.75)	(16.21)	(13.18)
Closing net asset value per share	1,043.03	1,025.00	895.05
* after direct transaction costs of ¹ :	0.40	1.19	1.14
Performance			
Return after charges ²	2.71%	16.33%	18.88%
Other Information			
Closing net asset value (£'000)	2,409	966	1,026
Closing number of shares	230,999	94,260	114,643
Operating charges ³	0.96%	0.96%	0.97%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,069.00p	1,038.00p	909.50p
Lowest share price	960.90p	893.30p	652.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,172.29	1,006.86	846.02
Return before operating charges*	37.24	176.06	169.45
Operating charges	(5.58)	(10.63)	(8.61)
Return after operating charges*	31.66	165.43	160.84
Distributions	(11.15)	(18.42)	(14.65)
Retained distributions on accumulation shares	11.15	18.42	14.65
Closing net asset value per share	1,203.95	1,172.29	1,006.86
* after direct transaction costs of ¹ :	0.45	1.35	1.26
Performance			
Return after charges ²	2.70%	16.43%	19.01%
Other Information			
Closing net asset value (£'000)	9,265	8,896	5,318
Closing number of shares	769,577	758,922	528,151
Operating charges ³	0.96%	0.96%	0.97%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,223.00p	1,179.00p	1,017.00p
Lowest share price	1,099.00p	1,005.00p	722.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,001.64	879.85	755.58
Return before operating charges*	31.76	152.71	149.56
Operating charges	(7.74)	(14.94)	(12.29)
Return after operating charges*	24.02	137.77	137.27
Distributions on income shares	(9.51)	(15.98)	(13.00)
Closing net asset value per share	1,016.15	1,001.64	879.85
* after direct transaction costs of ¹ :	0.39	1.16	1.11
Performance			
Return after charges ²	2.40%	15.66%	18.17%
Other Information			
Closing net asset value (£'000)	8,666	7,296	5,697
Closing number of shares	852,782	728,413	647,496
Operating charges ³	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,042.00p	1,015.00p	895.10p
Lowest share price	937.60p	878.10p	644.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,140.45	985.57	833.13
Return before operating charges*	36.32	171.68	166.10
Operating charges	(8.81)	(16.80)	(13.66)
Return after operating charges*	27.51	154.88	152.44
Distributions	(10.83)	(17.96)	(14.39)
Retained distributions on accumulation shares	10.83	17.96	14.39
Closing net asset value per share	1,167.96	1,140.45	985.57
* after direct transaction costs of ¹ :	0.44	1.31	1.24
Performance			
Return after charges ²	2.41%	15.71%	18.30%
Other Information			
Closing net asset value (£'000)	7,319	6,175	5,183
Closing number of shares	626,647	541,446	525,877
Operating charges ³	1.56%	1.56%	1.57%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,187.00p	1,148.00p	996.60p
Lowest share price	1,068.00p	983.60p	711.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Thematic Global Equity 'Z' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,444.00	1,230.67	1,026.67
Return before operating charges*	46.18	216.17	206.39
Operating charges	(1.51)	(2.84)	(2.39)
Return after operating charges*	44.67	213.33	204.00
Distributions	(13.77)	(22.58)	(17.83)
Retained distributions on accumulation shares	13.77	22.58	17.83
Closing net asset value per share	1,488.67	1,444.00	1,230.67
* after direct transaction costs of ¹ :	0.56	1.65	1.54
Performance			
Return after charges ²	3.09%	17.33%	19.87%
Other Information			
Closing net asset value (£'000)	2	2	2
Closing number of shares	150	150	150
Operating charges ^{3,4}	0.21%	0.21%	0.22%
Direct transaction costs	0.04%	0.12%	0.14%
Prices			
Highest share price	1,510.90p	1,452.00p	1,241.50p
Lowest share price	1,356.02p	1,229.00p	877.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

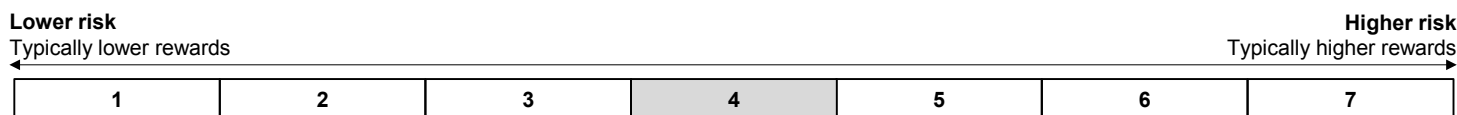
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin Thematic Global Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD. The charge is currently 0.85% and will be invoiced to the Class Z shareholders monthly in arrears and is calculated and accrued in the same way as the ACD's periodic charge payable out of the Scheme Property.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 11.29% (31 December 2017 - 14.57%)			
1,655,021	BT	3,603,808	1.39
1,290,796	Enel	5,438,664	2.10
17,433	Equinix	5,703,487	2.20
258,119	Royal Dutch Shell 'B'	7,004,059	2.70
157,497	Taiwan Semiconductor Manufacturing ADR	4,382,275	1.69
1,714,132	Vodafone	3,150,575	1.21
		29,282,868	11.29
Cyclical Franchise 33.88% (31 December 2017 - 28.74%)			
63,579	Airbus	5,632,568	2.17
61,392	CSL	6,633,535	2.56
56,422	Deere	6,003,546	2.31
70,020	First Republic Bank	5,158,442	1.99
473,265	ING Groep	5,161,254	1.99
75,273	JPMorgan Chase	5,976,239	2.30
316,300	Kubota	3,788,487	1.46
120,404	London Stock Exchange Group	5,383,263	2.08
53,527	Marriott International 'A'	5,157,363	1.99
219,341	Pfizer	6,057,981	2.34
272,413	Prudential	4,725,003	1.82
2,362,200	Samsonite International	6,369,681	2.46
77,393	Schneider Electric	4,895,451	1.89
35,900	Shimano	4,008,490	1.54
70,010	United Technologies	6,662,392	2.57
155,819	Zions Bancorporation	6,248,413	2.41
		87,862,108	33.88
Defensive Franchise 20.27% (31 December 2017 - 17.69%)			
35,390	3M	5,298,736	2.04
97,046	Colgate-Palmolive	4,786,750	1.85
43,094	Costco Wholesale	6,853,649	2.64
66,373	Ecolab	7,089,148	2.73
48,446	Essilor International	5,171,753	2.00
73,721	Fomento Economico Mexicano ADR	4,925,580	1.90
87,451	Fresenius Medical Care	6,699,976	2.58
68,197	Henkel	5,769,809	2.23
45,972	Moody's	5,967,840	2.30
		52,563,241	20.27
Disruptive Growth 27.90% (31 December 2017 - 27.32%)			
82,407	Activision Blizzard	4,786,561	1.85
761,800	AIA	5,068,988	1.95
5,027	Alphabet 'C'	4,268,024	1.65
45,762	Amgen	6,428,168	2.48
189,528	Associated British Foods	5,189,277	2.00
72,065	CarMax	3,996,633	1.54
560,078	ICICI Bank ADR	3,422,829	1.32
476,846	Just Eat	3,714,630	1.43

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
9,500	Keyence	4,083,499	1.57
50,923	Mastercard 'A'	7,617,424	2.94
132,504	Novozymes 'B'	5,111,150	1.97
41,836	Orsted	1,661,026	0.64
32,368	ServiceNow	4,249,878	1.64
155,900	Shionogi & Co	6,098,469	2.35
153,970	Umicore	6,659,271	2.57
		72,355,827	27.90
Special Situation 2.00% (31 December 2017 - 8.13%)			
184,256	Aramark	5,201,153	2.00
		5,201,153	2.00
Strategic Holdings 2.75% (31 December 2017 - 2.60%)			
1,787,600	LF Morant Wright Japan 'B' Income	7,128,412	2.75
		7,128,412	2.75
Total Value of Investments 98.09% (31 December 2017 - 99.05%)			
		254,393,609	98.09
Net Other Assets		4,962,671	1.91
Net assets		259,356,280	100.00
All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.			
Asset Allocation of Portfolio of Investments is as follows:			
	Collective Investment Schemes	7,128,412	2.75
	Equities	247,265,197	95.34
	Net Other Assets	4,962,671	1.91
		259,356,280	100.00

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Income				
Net capital gains		5,626,987		20,176,265
Revenue	2,544,593		2,606,535	
Expenses	(1,349,770)		(1,356,797)	
Interest payable and similar charges	(129)		(117)	
Net revenue before taxation	1,194,694		1,249,621	
Taxation	(242,517)		(272,405)	
Net revenue after taxation for the period		952,177		977,216
Total returns before distributions		6,579,164		21,153,481
Distributions		(2,292,622)		(2,321,034)
Changes in net assets attributable to shareholders from investment activities		4,286,542		18,832,447

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Opening net assets attributable to shareholders¹		237,734,140		238,717,482
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	35,427,773		15,846,430	
Less: amounts paid on cancellation of shares	(18,772,957)		(50,830,283)	
		16,654,816		(34,983,853)
Single swing price adjustment		16,816		49,149
Changes in net assets attributable to shareholders from investment activities (see above)		4,286,542		18,832,447
Retained distribution on accumulation shares		663,966		668,031
Closing net assets attributable to shareholders		259,356,280		223,283,256

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	254,393,609	235,543,925
Current assets:		
Debtors	1,122,284	523,777
Cash and bank balances	7,509,476	3,123,896
Total assets	<u>263,025,369</u>	<u>239,191,598</u>
Liabilities		
Investment liabilities	–	(65,248)
Creditors:		
Bank overdrafts	(52,183)	(50,037)
Distribution payable on income shares	(1,754,605)	(1,109,911)
Other creditors	(1,862,301)	(232,262)
Total liabilities	<u>(3,669,089)</u>	<u>(1,457,458)</u>
Net assets attributable to shareholders	<u>259,356,280</u>	<u>237,734,140</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Thematic Global Equity 'A' Income Shares				
Group 1	9.4266	—	9.4266	9.2945
Group 2	1.0377	8.3889	9.4266	9.2945
Thematic Global Equity 'A' Accumulation Shares				
Group 1	10.6901	—	10.6901	10.3723
Group 2	8.2888	2.4013	10.6901	10.3723
Thematic Global Equity 'D' Income Shares				
Group 1	9.6978	—	9.6978	9.4694
Group 2	9.6978	—	9.6978	9.4694
Thematic Global Equity 'D' Accumulation Shares				
Group 1	12.3933	—	12.3933	11.9061
Group 2	7.3307	5.0626	12.3933	11.9061
Thematic Global Equity 'F' Income Shares				
Group 1	9.6466	—	9.6466	9.4400
Group 2	9.6466	—	9.6466	9.4400
Thematic Global Equity 'F' Accumulation Shares				
Group 1	10.9769	—	10.9769	10.5972
Group 2	10.9769	—	10.9769	10.5972
Thematic Global Equity 'I' Income Shares				
Group 1	9.5711	—	9.5711	9.3790
Group 2	3.0716	6.4995	9.5711	9.3790
Thematic Global Equity 'I' Accumulation Shares				
Group 1	12.2025	—	12.2025	11.7632
Group 2	4.9128	7.2897	12.2025	11.7632
Thematic Global Equity 'P' Income Shares				
Group 1	9.7474	—	9.7474	9.4610
Group 2	8.0848	1.6626	9.7474	9.4610
Thematic Global Equity 'P' Accumulation Shares				
Group 1	11.1481	—	11.1481	10.7433
Group 2	8.3684	2.7797	11.1481	10.7433
Thematic Global Equity 'X' Income Shares				
Group 1	9.5067	—	9.5067	9.3619
Group 2	4.7697	4.7370	9.5067	9.3619
Thematic Global Equity 'X' Accumulation Shares				
Group 1	10.8266	—	10.8266	10.4864
Group 2	6.7919	4.0347	10.8266	10.4864
Thematic Global Equity 'Z' Accumulation Shares				
Group 1	13.7733	—	13.7733	13.1800
Group 2	13.7733	—	13.7733	13.1800

Investment Objective and Policy

The objective of the Sarasin Thematic Global Equity (Sterling Hedged) is to seek long-term growth in Pounds Sterling terms through investment in a broad portfolio of international stocks.

The ACD will identify core themes that it considers offer attractive long term investment opportunities to shareholders and the sub-fund will be invested in accordance with these themes. The themes will be kept under review by the ACD and will change from time to time. There will be no restriction by geographical or industrial sector. It is the intention of the ACD that the majority of the holdings within the sub-fund will be of large and medium size stocks, and that any foreign currency exposure will be hedged back into Pounds Sterling.

The sub-fund may also invest in a portfolio of investments which may include transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund. The sub-fund may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

To the extent that it is available, income may be distributed to holders of income shares in the sub-fund in accordance with the sub-fund's distribution policy.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the fund by selling options on stocks. This will be done only fairly rarely compared to the International Equity Income fund. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Thematic Global Equity (Sterling Hedged), as at 30 June 2018, was 7.05% (31 December 2017: 9.27%). The lowest, highest, and average utilisation in the period was 6.78%, 11.96%, and 8.92%, respectively (31 December 2017: 9.16%, 12.16%, and 10.76%, respectively).

Investment Review

Global financial markets produced mixed returns during the first half of 2018 as central banks began to reduce the stimulus of low interest rates and quantitative easing. Volatility, as measured by the VIX Index averaged 16.3 in the first half of 2018, versus 11.1 for the whole of 2017. Of the major global equity markets only the US produced a positive return in the first six months of the year with most markets in Europe and Asia marginally negative.

Much of this increased volatility has been caused by the tit-for-tat tariffs imposed by the US and China, sparking fears of an all out trade war. At the same time investors are having to adjust to the loss of abundant central bank liquidity that shielded returns from real world events, with the Federal Reserve becoming the first to start reducing its bloated balance sheet after many years of quantitative easing.

Against this backdrop, the MSCI All Countries World Index (in GBP) returned 0.95%, with Information Technology (9.2%) and Energy (7.2%) delivering the strongest sector returns. In comparison, Telecoms (-8.9%) and Financials (-5.7%) were the poorest performing sectors.

Within the fund MasterCard was the top contributor. MasterCard is one of our highest conviction thematic ideas, and as consumers increasingly use plastic instead of cash, the stock continues to perform. The company operates in a duopolistic market with high returns, 50% margins and excellent sales momentum. We see a long runway of growth ahead for MasterCard with the penetration of digital payments in developing countries still some way behind their developed world counterparts.

Umicore was a notable contributor as the company continues its upgrade cycle in response to increased demand for improved battery cathode technology and recycling. Umicore is one the global leaders in electric vehicle battery cell recycling, and we expect the market to develop substantially over the next 5-7 years as the early EV batteries start to end their useful lives.

Anadarko Petroleum also performed well after delivering a robust set of 1st quarter earnings late in the first half of 2018. With rebounding oil prices, the company managed to generate its highest per-barrel margins since 2014 and also matched its highest quarterly output, averaging 367k barrels per day.

The biggest detractor from first half performance was luggage company Samsonite International. Despite the company reporting strong Q1 results, the company found itself the victim of a short-seller's report which accused the company of accounting fraud and corporate governance shortcomings. Because of the company's Hong Kong listing, and prior incidences of fraud in Chinese companies, the market bolted. We are of the view that, in every material instance, the report is incorrect. Nevertheless, the CEO did resign, acknowledging some errors of judgement. These were not of any significance to the value of the company, which continues to have an outstanding market position. We therefore remain holders of what is now a better value investment.

Investment Review (continued)

BT had a volatile first half with uncertainties relating to the cost of their fibre broadband to the home roll out and their large pension deficit being resolved. This will result in higher capex spend and ultimately less cash available to shareholders. The CEO, Gavin Paterson, also announced he would be stepping down at the end of the year after five years in charge of the group. The valuation of BT is attractive and the dividend yield compelling and we remain shareholders at the current price.

Global agricultural equipment maker Kubota also had a tough first half of the year. Full year results released in February revealed healthy top-line growth but currency and selling expenses held back margins. The long-term opportunity for greater mechanisation in developing markets remains.

There were a few noteworthy transactions during the first half. We exited positions in AmerisourceBergen, SES, and Walt Disney whilst taking up new positions in Deere & Co., London Stock Exchange and ServiceNow.

Outlook

In the near term geopolitics and some economic uncertainty are likely to continue to impact investment markets. In Europe, Italy has a new populist and anti-establishment government and Brexit talks between the UK and Brussels are yet to deliver anything of substance. Over in the US, the continued flip-flopping on trade and China tariffs add to an uncertain global picture, whilst for emerging markets, a stronger US dollar will also create ongoing challenges.

This changeable geopolitical and economic backdrop means that our outlook remains cautious. However, it also supports our view on the importance of high conviction thematic holdings within a long-term portfolio.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Deere
Schneider Electric
London Stock Exchange
3M
Fomento Economico Mexicano ADR
ServiceNow
Samsonite International
Royal Dutch Shell 'B'
LF Morant Wright Japan 'B' Income
United Technologies

Top 10 sales during the period

Total
Anadarko Petroleum
Hartford Financial Services
Varian Medical Systems
Walt Disney
AmerisourceBergen
Facebook
Ocado
Mastercard 'A'
SES

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 42 to 52 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables

Thematic Global Equity (Sterling Hedged) 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.96	154.47	156.16
Return before operating charges*	2.49	35.32	3.36
Operating charges	(1.58)	(2.97)	(2.56)
Return after operating charges*	0.91	32.35	0.80
Distributions on income shares	(1.77)	(2.86)	(2.49)
Closing net asset value per share	183.10	183.96	154.47
* after direct transaction costs of ¹ :	0.08	0.22	0.22
Performance			
Return after charges ²	0.49%	20.94%	0.52%
Other Information			
Closing net asset value (£'000)	4	3	2
Closing number of shares	2,173	1,857	1,195
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	192.70p	185.50p	156.60p
Lowest share price	177.20p	154.40p	129.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	210.74	174.15	173.17
Return before operating charges*	2.83	39.93	3.83
Operating charges	(1.81)	(3.34)	(2.85)
Return after operating charges*	1.02	36.59	0.98
Distributions	(2.02)	(3.22)	(2.77)
Retained distributions on accumulation shares	2.02	3.22	2.77
Closing net asset value per share	211.76	210.74	174.15
* after direct transaction costs of ¹ :	0.09	0.25	0.24
Performance			
Return after charges ²	0.48%	21.01%	0.57%
Other Information			
Closing net asset value (£'000)	441	426	355
Closing number of shares	208,275	202,289	203,635
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	220.70p	211.10p	175.50p
Lowest share price	203.00p	174.10p	143.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.43	162.47	162.60
Return before operating charges*	2.63	37.26	3.60
Operating charges	(0.70)	(1.30)	(1.12)
Return after operating charges*	1.93	35.96	2.48
Distributions on income shares	(1.88)	(3.00)	(2.61)
Closing net asset value per share	195.48	195.43	162.47
* after direct transaction costs of ¹ :	0.09	0.23	0.23
Performance			
Return after charges ²	0.99%	22.13%	1.53%
Other Information			
Closing net asset value (£'000)	1,982	1,981	2,044
Closing number of shares	1,013,790	1,013,790	1,257,907
Operating charges ³	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	204.90p	197.00p	164.30p
Lowest share price	188.50p	162.50p	135.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	223.49	182.74	173.90
Return before operating charges*	3.01	42.26	10.09
Operating charges	(0.81)	(1.51)	(1.25)
Return after operating charges*	2.20	40.75	8.84
Distributions	(2.15)	(3.39)	(2.33)
Retained distributions on accumulation shares	2.15	3.39	2.33
Closing net asset value per share	225.69	223.49	182.74
* after direct transaction costs of ² :	0.10	0.27	0.26
Performance			
Return after charges ³	0.98%	22.30%	5.08%
Other Information			
Closing net asset value (£'000)	65	70	4
Closing number of shares	28,805	31,517	1,944
Operating charges ⁴	0.72%	0.72%	0.72%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	234.30p	223.80p	183.70p
Lowest share price	215.50p	182.70p	149.90p

¹Share class launched 19 April 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'F' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	187.10	156.30	157.30
Return before operating charges*	2.64	35.81	3.36
Operating charges	(1.14)	(2.12)	(1.84)
Return after operating charges*	1.50	33.69	1.52
Distributions on income shares	(1.80)	(2.89)	(2.52)
Closing net asset value per share	186.80	187.10	156.30
* after direct transaction costs of ¹ :	0.08	0.22	0.22
Performance			
Return after charges ²	0.80%	21.55%	0.97%
Other Information			
Closing net asset value (£'000)	2	2	2
Closing number of shares	1,000	1,000	1,000
Operating charges ³	1.22%	1.22%	1.22%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	196.10p	188.60p	158.30p
Lowest share price	180.30p	156.30p	130.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	192.64	160.73	161.41
Return before operating charges*	2.61	36.79	3.55
Operating charges	(1.03)	(1.91)	(1.65)
Return after operating charges*	1.58	34.88	1.90
Distributions on income shares	(1.85)	(2.97)	(2.58)
Closing net asset value per share	192.37	192.64	160.73
* after direct transaction costs of ¹ :	0.09	0.23	0.23
Performance			
Return after charges ²	0.82%	21.70%	1.17%
Other Information			
Closing net asset value (£'000)	53,975	38,765	39,346
Closing number of shares	28,057,955	20,122,579	24,480,367
Operating charges ³	1.07%	1.07%	1.07%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	201.90p	194.20p	162.60p
Lowest share price	185.70p	160.70p	134.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	222.12	182.35	180.17
Return before operating charges*	3.00	41.96	4.03
Operating charges	(1.19)	(2.19)	(1.85)
Return after operating charges*	1.81	39.77	2.18
Distributions	(2.13)	(3.38)	(2.89)
Retained distributions on accumulation shares	2.13	3.38	2.89
Closing net asset value per share	223.93	222.12	182.35
* after direct transaction costs of ¹ :	0.10	0.26	0.26
Performance			
Return after charges ²	0.81%	21.81%	1.21%
Other Information			
Closing net asset value (£'000)	4,835	4,139	2,732
Closing number of shares	2,159,133	1,863,237	1,498,292
Operating charges ³	1.07%	1.07%	1.07%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	232.70p	222.40p	183.40p
Lowest share price	214.10p	182.30p	149.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.52	159.63	160.14
Return before operating charges*	2.59	36.56	3.54
Operating charges	(0.93)	(1.72)	(1.49)
Return after operating charges*	1.66	34.84	2.05
Distributions on income shares	(1.84)	(2.95)	(2.56)
Closing net asset value per share	191.34	191.52	159.63
* after direct transaction costs of ¹ :	0.09	0.23	0.23
Performance			
Return after charges ²	0.87%	21.83%	1.28%
Other Information			
Closing net asset value (£'000)	739	658	624
Closing number of shares	386,503	343,494	391,077
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	200.70p	193.00p	161.50p
Lowest share price	184.60p	159.60p	133.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	219.44	180.00	177.63
Return before operating charges*	2.95	41.40	4.02
Operating charges	(1.07)	(1.96)	(1.65)
Return after operating charges*	1.88	39.44	2.37
Distributions	(2.11)	(3.31)	(2.85)
Retained distributions on accumulation shares	2.11	3.31	2.85
Closing net asset value per share	221.32	219.44	180.00
* after direct transaction costs of ¹ :	0.10	0.26	0.25
Performance			
Return after charges ²	0.86%	21.91%	1.33%
Other Information			
Closing net asset value (£'000)	1,702	1,831	1,163
Closing number of shares	768,965	834,462	646,336
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	230.00p	219.70p	180.90p
Lowest share price	211.50p	180.00p	147.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.76	154.08	155.53
Return before operating charges*	2.47	35.21	3.36
Operating charges	(1.44)	(2.69)	(2.33)
Return after operating charges*	1.03	32.52	1.03
Distributions on income shares	(1.76)	(2.84)	(2.48)
Closing net asset value per share	183.03	183.76	154.08
* after direct transaction costs of ¹ :	0.08	0.22	0.22
Performance			
Return after charges ²	0.56%	21.11%	0.66%
Other Information			
Closing net asset value (£'000)	14,608	13,792	12,211
Closing number of shares	7,980,960	7,505,356	7,925,111
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	192.50p	185.30p	156.10p
Lowest share price	177.00p	154.10p	129.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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SARASIN Thematic Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Thematic Global Equity (Sterling Hedged) 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	212.04	174.97	173.76
Return before operating charges*	2.90	40.14	3.81
Operating charges	(1.66)	(3.07)	(2.60)
Return after operating charges*	1.24	37.07	1.21
Distributions	(2.03)	(3.23)	(2.78)
Retained distributions on accumulation shares	2.03	3.23	2.78
Closing net asset value per share	213.28	212.04	174.97
* after direct transaction costs of ¹ :	0.10	0.25	0.24
Performance			
Return after charges ²	0.58%	21.19%	0.70%
Other Information			
Closing net asset value (£'000)	7,453	3,212	2,617
Closing number of shares	3,494,332	1,514,740	1,495,975
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.04%	0.13%	0.15%
Prices			
Highest share price	222.10p	212.40p	176.20p
Lowest share price	204.30p	174.90p	144.40p

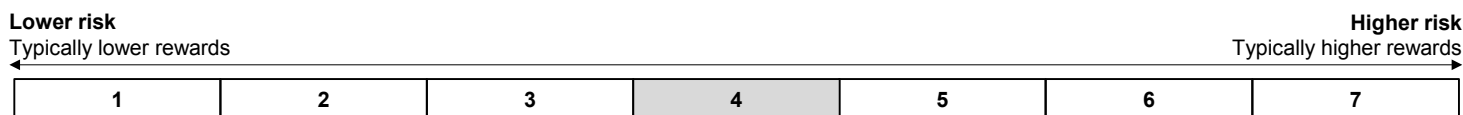
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Currency Hedged Class: Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 11.46% (31 December 2017 - 14.30%)			
578,468	BT	1,259,614	1.47
430,105	Enel	1,812,213	2.11
5,809	Equinix	1,900,508	2.22
86,961	Royal Dutch Shell 'B'	2,359,687	2.75
52,253	Taiwan Semiconductor Manufacturing ADR	1,453,913	1.69
568,209	Vodafone	1,044,368	1.22
		9,830,303	11.46
Cyclical Franchise 34.38% (31 December 2017 - 28.14%)			
20,960	Airbus	1,856,881	2.16
20,732	CSL	2,240,136	2.61
18,764	Deere	1,996,571	2.33
24,320	First Republic Bank	1,791,678	2.09
157,696	ING Groep	1,719,775	2.00
24,797	JPMorgan Chase	1,968,738	2.30
102,200	Kubota	1,224,102	1.43
40,119	London Stock Exchange	1,793,721	2.09
17,746	Marriott International 'A'	1,709,839	1.99
73,123	Pfizer	2,019,585	2.35
91,397	Prudential	1,585,281	1.85
777,300	Samsonite International	2,095,992	2.44
31,106	Schneider Electric	1,967,592	2.29
10,800	Shimano	1,205,897	1.41
23,283	United Technologies	2,215,690	2.58
52,648	Zions Bancorporation	2,111,209	2.46
		29,502,687	34.38
Defensive Franchise 20.38% (31 December 2017 - 17.33%)			
11,792	3M	1,765,547	2.06
32,547	Colgate-Palmolive	1,605,366	1.87
14,518	Costco Wholesale	2,308,936	2.69
21,975	Ecolab	2,347,099	2.73
15,954	Essilor International	1,703,136	1.98
25,674	Fomento Economico Mexicano ADR	1,715,378	2.00
28,806	Fresenius Medical Care	2,206,944	2.57
22,281	Henkel	1,885,085	2.20
15,047	Moody's	1,953,321	2.28
		17,490,812	20.38
Disruptive Growth 27.87% (31 December 2017 - 26.45%)			
27,361	Activision Blizzard	1,589,247	1.85
251,400	AIA	1,672,806	1.95
1,630	Alphabet 'C'	1,383,903	1.61
15,073	Amgen	2,117,298	2.47
63,152	Associated British Foods	1,729,102	2.02
24,644	CarMax	1,366,725	1.59
178,611	ICICI Bank ADR	1,091,553	1.27
158,363	Just Eat	1,233,648	1.44

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
3,100	Keyence	1,332,510	1.55
16,968	Mastercard 'A'	2,538,194	2.96
41,699	Novozymes 'B'	1,608,478	1.87
12,049	Orsted	553,430	0.64
10,764	ServiceNow	1,413,300	1.65
51,100	Shionogi & Co	1,998,921	2.33
52,873	Umicore	2,286,781	2.67
		23,915,896	27.87
Special Situation 2.09% (31 December 2017 - 7.96%)			
63,418	Aramark	1,790,154	2.09
		1,790,154	2.09
Strategic Holdings 2.77% (31 December 2017 - 2.54%)			
595,631	LF Morant Wright Japan 'B' Income	2,375,198	2.77
		2,375,198	2.77
Forward Currency Contracts -0.31% (31 December 2017 - 0.37%)			
AUD (2,460,000)	Sold AUD, Bought GBP 1,369,634 for settlement on 20/09/2018	(5,862)	(0.01)
AUD (780,000)	Sold AUD, Bought GBP 435,988 for settlement on 20/09/2018	(145)	—
DKK (7,053,000)	Sold DKK, Bought GBP 832,468 for settlement on 20/09/2018	(8,294)	(0.01)
DKK (593,248)	Sold DKK, Bought GBP 706,167 for settlement on 20/09/2018	721	—
EUR (480,000)	Sold EUR, Bought GBP 420,552 for settlement on 20/09/2018	(5,746)	(0.01)
EUR (2,830,000)	Sold EUR, Bought GBP 2,491,702 for settlement on 20/09/2018	(21,682)	(0.02)
EUR (15,982,600)	Sold EUR, Bought GBP 14,056,377 for settlement on 20/09/2018	(138,115)	(0.16)
EUR 548,000	Bought EUR, Sold GBP 483,330 for settlement on 20/09/2018	3,360	—
USD 600,000	Bought USD, Sold GBP 457,457 for settlement on 20/09/2018	(2,457)	—
EUR 1,830,000	Bought EUR, Sold GBP 1,619,861 for settlement on 20/09/2018	5,401	0.01
HKD (8,686,000)	Sold HKD, Bought GBP 837,302 for settlement on 20/09/2018	(3,355)	—
JPY (64,000,000)	Sold JPY, Bought GBP 442,778 for settlement on 20/09/2018	1,578	—
JPY (917,682,000)	Sold JPY, Bought GBP 6,352,499 for settlement on 20/09/2018	26,233	0.03
JPY (109,000,000)	Sold JPY, Bought GBP 753,830 for settlement on 20/09/2018	2,411	—
USD (8,370,000)	Sold USD, Bought GBP 6,353,182 for settlement on 20/09/2018	5,933	0.01

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (51,337,300)	Sold USD, Bought GBP 38,803,410 for settlement on 20/09/2018	(127,368)	(0.15)
		(267,387)	(0.31)
	Total Value of Investments 98.64%	84,637,663	98.64
	(31 December 2017 - 97.09%)		
	Net Other Assets	1,168,333	1.36
	Net assets	85,805,996	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Collective Investment Schemes	2,375,198	2.77
Equities	82,529,852	96.18
Forward Currency Contracts	(267,387)	(0.31)
Net Other Assets	1,168,333	1.36
	85,805,996	100.00

SARASIN Thematic Global Equity (Sterling Hedged)

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(12,526)		7,476,092
Revenue	766,506		736,622	
Expenses	(422,122)		(381,776)	
Interest payable and similar charges	(33)		(15)	
Net revenue before taxation	344,351		354,831	
Taxation	(75,385)		(81,376)	
Net revenue after taxation for the period		<u>268,966</u>		<u>273,455</u>
Total returns before distributions		256,440		7,749,547
Distributions		(688,430)		(652,247)
Changes in net assets attributable to shareholders from investment activities		<u>(431,990)</u>		<u>7,097,300</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		64,879,114		61,100,190
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	24,246,639		5,367,160	
Less: amounts paid on cancellation of shares	(3,046,269)		(7,795,055)	
		21,200,370		(2,427,895)
Single swing price adjustment		20,460		5,003
Changes in net assets attributable to shareholders from investment activities (see above)		(431,990)		7,097,300
Retained distribution on accumulation shares		138,042		73,138
Closing net assets attributable to shareholders		<u>85,805,996</u>		<u>65,847,736</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	84,950,687	63,119,654
Current assets:		
Debtors	267,052	234,719
Cash and bank balances	2,198,175	2,077,917
Total assets	87,415,914	65,432,290
Liabilities		
Investment liabilities	(313,024)	(125,297)
Creditors:		
Distribution payable on income shares	(685,364)	(362,146)
Other creditors	(611,530)	(65,733)
Total liabilities	(1,609,918)	(553,176)
Net assets attributable to shareholders	85,805,996	64,879,114

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Thematic Global Equity (Sterling Hedged)

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Thematic Global Equity (Sterling Hedged) 'A' Income Shares				
Group 1	1.7652	—	1.7652	1.6420
Group 2	1.0537	0.7115	1.7652	1.6420
Thematic Global Equity (Sterling Hedged) 'A' Accumulation Shares				
Group 1	2.0183	—	2.0183	1.8409
Group 2	1.4336	0.5847	2.0183	1.8409
Thematic Global Equity (Sterling Hedged) 'D' Income Shares				
Group 1	1.8772	—	1.8772	1.7230
Group 2	1.8772	—	1.8772	1.7230
Thematic Global Equity (Sterling Hedged) 'D' Accumulation Shares				
Group 1	2.1466	—	2.1466	1.9383
Group 2	2.1466	—	2.1466	1.9383
Thematic Global Equity (Sterling Hedged) 'F' Income Shares				
Group 1	1.7980	—	1.7980	1.6570
Group 2	1.7980	—	1.7980	1.6570
Thematic Global Equity (Sterling Hedged) 'I' Income Shares				
Group 1	1.8485	—	1.8485	1.7025
Group 2	0.4639	1.3846	1.8485	1.7025
Thematic Global Equity (Sterling Hedged) 'I' Accumulation Shares				
Group 1	2.1314	—	2.1314	1.9317
Group 2	1.0701	1.0613	2.1314	1.9317
Thematic Global Equity (Sterling Hedged) 'P' Income Shares				
Group 1	1.8383	—	1.8383	1.6914
Group 2	0.2537	1.5846	1.8383	1.6914
Thematic Global Equity (Sterling Hedged) 'P' Accumulation Shares				
Group 1	2.1062	—	2.1062	1.8836
Group 2	1.4423	0.6639	2.1062	1.8836
Thematic Global Equity (Sterling Hedged) 'X' Income Shares				
Group 1	1.7607	—	1.7607	1.6295
Group 2	1.1030	0.6577	1.7607	1.6295
Thematic Global Equity (Sterling Hedged) 'X' Accumulation Shares				
Group 1	2.0320	—	2.0320	1.8504
Group 2	1.4379	0.5941	2.0320	1.8504

Investment Objective and Policy

Sarasin Global Equity Real Return seeks to achieve a return to Shareholders equal to the UK Retail Price Index (RPI) plus 3.5% over a rolling five-year period.

In order to achieve the investment objective, it is intended that the sub-fund will primarily invest in a broad portfolio of global equity securities that satisfy one or more investment themes that the ACD expects to be key drivers of corporate profitability and investment performance.

Generally, approximately 75% of the sub-fund's assets will be in global equities. Given the volatility of equities, however, risk mitigation strategies will be deployed in an effort to reduce the volatility of the sub-fund. These strategies will include tactical asset allocation using either cash or derivatives strategies to manage the net exposure to equities. As a result, the sub-fund may invest in global equities to a significantly greater or lesser degree for prolonged periods when deemed appropriate such that, for example, in difficult market conditions less than half the sub-fund may be invested in equities.

The derivative strategies employed are expected to combine core conventional long-only holdings with synthetic equity swaps, equity derivatives and equity derivatives baskets. The sub-fund is expected to make limited use of contracts for differences (CFDs) for long and short equity positions, stock index futures or stock index options. In addition, the sub-fund is likely to use forward exchange contracts or currency derivatives on an opportunistic basis to manage the overall currency exposure.

The sub-fund may also invest in cash and near cash, units in collective investment schemes, government and supranational fixed interest securities and index-linked bonds which, at the date of acquisition, have a maturity of no greater than one year.

Sensitivity Analysis

The sub-fund invests in equities. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 50-90%.

Options are used on individual stocks to implement views on specific stocks. Views on volatility are sometimes taken using either options or swaps.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Global Equity Real Return, as at 30 June 2018, was 5.64% (31 December 2017: 6.36%). The lowest, highest, and average utilisation in the period was 4.44%, 8.31%, and 6.18%, respectively (31 December 2017: 6.37%, 8.37%, and 7.47%, respectively).

Investment Review

We began 2018 reasonably defensively positioned, in the hope the sub-fund should offer relative stability should we experience the anticipated pullback in equity markets.

And, so it happened, the first quarter brought a sharp sell-off in global equities with the catalyst arriving in the form of a strong jobs growth and wage inflation report from the USA at the end of January. This provoked speculation about the likelihood of an accelerated trajectory for interest rate rises and no sooner had markets recovered their poise than President Trump's trade war agenda gave investors another reason to feel nervous. Against this backdrop, the sub-fund benefitted from being underweight equities and the use of portfolio insurance in the form of index put options on the major equity indices in the US and Europe. Despite the pickup in volatility, global equity markets delivered positive returns for the first half of the year and as such the portfolio underperformed due to our defensive positioning, returning 0.5% before fees versus benchmark of 1.3%.

Over the first quarter, Amazon and MasterCard were the best performing stocks, with the latter presenting another impressive set of results for Q1 2018 thanks to strong organic growth. Laggards included Colgate Palmolive, which has suffered as the consumer staples sector overall has seen an increase in competition, particularly in food and other more commoditised categories. In addition to this, Colgate has struggled to meet market expectations for growth and as such the stock price has suffered. Despite this weakness, we continue to be comfortable with our investment, as the company has a strong business model that should make it generally more defensive to market sell offs. Over the quarter we sold our Facebook position in full of Facebook following the news of a high profile data breach that we believe fundamentally undermined the investment case.

After the volatility of Q1 and the ongoing threats facing investors, the second quarter saw virtually all risk assets generating decent positive returns and the sub-fund underperformed as a result of defensive positioning. The transition from QE to QT (Quantitative Easing to Quantitative Tightening) is fully underway in the US where liquidity is now being withdrawn by the Federal Reserve at a rate of approximately \$50bn per month; US interest rates have also been raised seven times from zero to 1.75%. While markets ended the quarter positive overall, stocks that are deemed by the market as exposed to the risks of a global trade war, particularly those emerging markets that are dependent on the United States as a trading partner and are sensitive to a stronger US Dollar, fell out of favour.

Investment Review (continued)

The energy sector had a strong quarter, boosted by oil prices that have risen in response to geopolitical tensions, and as such Royal Dutch Shell was among the largest contributors to positive performance. Good news also came from bio therapeutics company, CSL, which reported very strong half year results thanks to a strong flu season and higher margins from the recently acquired Behring business. Detractors from performance included Samsonite, which suffered on the back of critical reports about the company management and structure. The company responded satisfactorily, in our opinion, however concerns still loom over the share price, which is down almost 20% in local currency terms this year at the time of writing. Over the quarter we sold Japanese tractor manufacturer, Kubota, to invest the proceeds into 3M, an industrials conglomerate. The share price of 3M had suffered due to a sales miss in the first quarter of 2018 and lofty valuation. The derating of the stock provided an opportunity to add to the position in June.

Outlook

In the near term, geopolitics and some economic uncertainty are likely to continue to impact investment markets. Italy's new government is set to cause some volatility for European markets, while continued US flip-flopping on trade and China tariffs add to an uncertain global picture. For emerging markets, a stronger US dollar will also create ongoing challenges.

This changeable geopolitical and economic backdrop means that our outlook remains cautious. However, it also supports our view on the importance of high conviction holdings within a long-term portfolio.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

CF Morant Wright Nippon Yield 'B' Income
UK Treasury 1.75% 22/07/2019
UK Treasury 1.25% 22/07/2018
UK Treasury 4.50% 7/03/2019
Tencent
Ecolab
Taiwan Semiconductor Manufacturing ADR
Umicore
Glencore
Equinix

Top 10 sales during the period

Total
Rio Tinto
Service Corp International
Facebook
Fidelity Investment Index Japan 'P' Accumulation
Just Eat
EOG Resources
Jardine Matheson
3M
Kubota

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 63 to 72 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables

Global Equity Real Return 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	152.82	135.12	123.63
Return before operating charges*	2.15	22.44	15.15
Operating charges	(1.32)	(2.54)	(2.22)
Return after operating charges*	0.83	19.90	12.93
Distributions on income shares	(1.33)	(2.20)	(1.44)
Closing net asset value per share	152.32	152.82	135.12
* after direct transaction costs of ¹ :	0.03	0.11	0.26
Performance			
Return after charges ²	0.54%	14.73%	10.46%
Other Information			
Closing net asset value (£'000)	63	61	55
Closing number of shares	41,406	40,000	40,821
Operating charges ³	1.74%	1.74%	1.74%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	157.00p	154.00p	139.20p
Lowest share price	148.00p	135.00p	111.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.56	149.46	135.26
Return before operating charges*	2.41	24.92	16.64
Operating charges	(1.48)	(2.82)	(2.44)
Return after operating charges*	0.93	22.10	14.20
Distributions	(1.49)	(2.44)	(1.58)
Retained distributions on accumulation shares	1.49	2.44	1.58
Closing net asset value per share	172.49	171.56	149.46
* after direct transaction costs of ¹ :	0.03	0.13	0.28
Performance			
Return after charges ²	0.54%	14.79%	10.50%
Other Information			
Closing net asset value (£'000)	1,275	1,291	1,199
Closing number of shares	739,221	752,793	802,305
Operating charges ³	1.74%	1.74%	1.74%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	176.20p	172.00p	153.40p
Lowest share price	166.20p	149.20p	122.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	160.94	141.21	128.35
Return before operating charges*	2.28	23.53	15.83
Operating charges	(0.59)	(1.13)	(0.99)
Return after operating charges*	1.69	22.40	14.84
Distributions on income shares	(1.40)	(2.67)	(1.98)
Closing net asset value per share	161.23	160.94	141.21
* after direct transaction costs of ¹ :	0.03	0.12	0.27
Performance			
Return after charges ²	1.05%	15.86%	11.56%
Other Information			
Closing net asset value (£'000)	34,005	30,141	26,743
Closing number of shares	21,091,016	18,728,184	18,938,296
Operating charges ³	0.74%	0.74%	0.74%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	165.50p	162.20p	145.30p
Lowest share price	156.30p	141.10p	116.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.82	159.41	142.80
Return before operating charges*	2.63	26.70	17.71
Operating charges	(0.68)	(1.29)	(1.10)
Return after operating charges*	1.95	25.41	16.61
Distributions	(1.59)	(3.03)	(2.20)
Retained distributions on accumulation shares	1.59	3.03	2.20
Closing net asset value per share	186.77	184.82	159.41
* after direct transaction costs of ¹ :	0.04	0.13	0.30
Performance			
Return after charges ²	1.06%	15.94%	11.63%
Other Information			
Closing net asset value (£'000)	84	55	47
Closing number of shares	45,241	29,492	29,492
Operating charges ³	0.74%	0.74%	0.74%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	190.00p	185.20p	163.30p
Lowest share price	179.40p	159.20p	129.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	159.35	140.09	127.68
Return before operating charges*	2.27	23.32	15.68
Operating charges	(0.86)	(1.66)	(1.43)
Return after operating charges*	1.41	21.66	14.25
Distributions on income shares	(1.38)	(2.40)	(1.84)
Closing net asset value per share	159.38	159.35	140.09
* after direct transaction costs of ¹ :	0.03	0.12	0.27
Performance			
Return after charges ²	0.88%	15.46%	11.16%
Other Information			
Closing net asset value (£'000)	8,078	5,136	3,856
Closing number of shares	5,068,286	3,223,398	2,752,252
Operating charges ³	1.09%	1.09%	1.09%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	163.80p	160.60p	144.30p
Lowest share price	154.60p	139.90p	115.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.99	158.40	142.39
Return before operating charges*	2.59	26.47	17.63
Operating charges	(0.99)	(1.88)	(1.62)
Return after operating charges*	1.60	24.59	16.01
Distributions	(1.61)	(2.95)	(1.99)
Retained distributions on accumulation shares	1.61	2.95	1.99
Closing net asset value per share	184.59	182.99	158.40
* after direct transaction costs of ¹ :	0.04	0.13	0.30
Performance			
Return after charges ²	0.87%	15.52%	11.24%
Other Information			
Closing net asset value (£'000)	9,665	11,423	12,592
Closing number of shares	5,235,638	6,242,257	7,949,094
Operating charges ³	1.09%	1.09%	1.09%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	188.00p	183.40p	162.40p
Lowest share price	177.50p	158.20p	128.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.23	137.39	125.11
Return before operating charges*	2.21	22.87	15.38
Operating charges	(0.77)	(1.47)	(1.30)
Return after operating charges*	1.44	21.40	14.08
Distributions on income shares	(1.36)	(2.56)	(1.80)
Closing net asset value per share	156.31	156.23	137.39
* after direct transaction costs of ¹ :	0.03	0.11	0.27
Performance			
Return after charges ²	0.92%	15.58%	11.25%
Other Information			
Closing net asset value (£'000)	853	769	715
Closing number of shares	545,855	492,444	520,598
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	160.60p	157.60p	141.40p
Lowest share price	151.60p	137.20p	113.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.97	153.03	137.44
Return before operating charges*	2.50	25.58	17.01
Operating charges	(0.87)	(1.64)	(1.42)
Return after operating charges*	1.63	23.94	15.59
Distributions	(1.55)	(2.87)	(1.97)
Retained distributions on accumulation shares	1.55	2.87	1.97
Closing net asset value per share	178.60	176.97	153.03
* after direct transaction costs of ¹ :	0.04	0.13	0.29
Performance			
Return after charges ²	0.92%	15.64%	11.34%
Other Information			
Closing net asset value (£'000)	423	405	512
Closing number of shares	236,564	228,656	334,476
Operating charges ³	0.99%	0.99%	0.99%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	181.90p	177.40p	156.80p
Lowest share price	171.70p	152.80p	124.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.31	138.17	126.20
Return before operating charges*	2.20	22.98	15.61
Operating charges	(1.23)	(2.38)	(2.12)
Return after operating charges*	0.97	20.60	13.49
Distributions on income shares	(1.36)	(2.46)	(1.52)
Closing net asset value per share	155.92	156.31	138.17
* after direct transaction costs of ¹ :	0.03	0.12	0.27
Performance			
Return after charges ²	0.62%	14.91%	10.69%
Other Information			
Closing net asset value (£'000)	20,249	18,413	13,071
Closing number of shares	12,986,785	11,779,512	9,460,288
Operating charges ³	1.59%	1.59%	1.59%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	160.60p	157.70p	142.30p
Lowest share price	151.50p	138.00p	114.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Equity Real Return

Sub-fund Information (continued)

Comparative Tables (continued)

Global Equity Real Return 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	174.39	151.70	137.02
Return before operating charges*	2.47	25.31	16.96
Operating charges	(1.38)	(2.62)	(2.28)
Return after operating charges*	1.09	22.69	14.68
Distributions	(1.51)	(2.72)	(1.64)
Retained distributions on accumulation shares	1.51	2.72	1.64
Closing net asset value per share	175.48	174.39	151.70
* after direct transaction costs of ¹ :	0.03	0.13	0.29
Performance			
Return after charges ²	0.63%	14.96%	10.71%
Other Information			
Closing net asset value (£'000)	12,065	9,696	7,430
Closing number of shares	6,875,437	5,559,876	4,898,107
Operating charges ³	1.59%	1.59%	1.59%
Direct transaction costs	0.02%	0.08%	0.20%
Prices			
Highest share price	179.10p	174.80p	155.70p
Lowest share price	169.00p	151.50p	124.00p

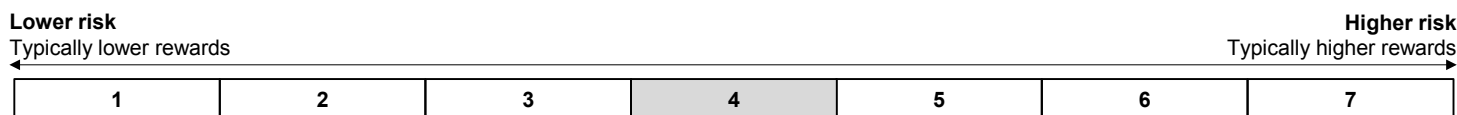
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Liquidity Risk: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 7.43% (31 December 2017 - 9.36%)			
229,500	Enel	966,980	1.11
4,750	Equinix	1,554,039	1.79
90,550	Royal Dutch Shell 'B'	2,457,074	2.83
52,850	Taiwan Semiconductor Manufacturing ADR	1,470,525	1.70
		6,448,618	7.43
Cyclical Franchise 17.94% (31 December 2017 - 22.23%)			
34,400	Citigroup	1,752,529	2.02
(300)	Citigroup Call Option 72.5 21/09/2018	(20,092)	(0.02)
12,158	CME	1,516,661	1.75
12,900	CSL	1,393,872	1.61
5,000	Deere	532,022	0.61
201,000	Glencore	727,620	0.84
110,400	ING Groep	1,203,982	1.39
25,600	JPMorgan Chase	2,032,491	2.34
17,000	Marriott International 'A'	1,637,962	1.89
58,550	Pfizer	1,617,093	1.86
271,500	Samsonite International	732,101	0.84
101,000	Treasury Wine Estates	985,367	1.14
15,200	United Technologies	1,446,484	1.67
		15,558,092	17.94
Defensive Franchise 15.72% (31 December 2017 - 15.92%)			
11,317	3M	1,694,428	1.95
11,300	Air Products & Chemicals	1,339,281	1.54
37,500	Colgate-Palmolive	1,849,671	2.13
10,730	Costco Wholesale	1,706,494	1.97
16,766	Ecolab	1,790,738	2.06
1,350	Givaudan	2,328,690	2.69
10,600	Henkel	1,028,283	1.19
20,800	Nestle	1,223,904	1.41
337,100	Wal-Mart De Mexico	679,663	0.78
		13,641,152	15.72
Disruptive Growth 22.72% (31 December 2017 - 21.57%)			
8,100	Activision Blizzard	470,484	0.54
331,200	AIA	2,203,792	2.54
8,450	Alibaba ADR	1,192,306	1.37
1,950	Alphabet 'C'	1,655,589	1.91
1,600	Amazon.com	2,068,523	2.38
8,000	Amgen	1,123,756	1.30
12,300	ASML	1,847,003	2.13
61,150	Associated British Foods	1,674,287	1.93
1,150	BlackRock	437,087	0.50
24,800	Drillisch	1,073,050	1.24
16,000	Mastercard 'A'	2,393,394	2.76
5,895	Orsted	270,767	0.31
21,300	Shionogi & Co	833,210	0.96

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
40,700	Tencent	1,553,838	1.79
21,200	Umicore	916,909	1.06
		19,713,995	22.72
Special Situation 4.03% (31 December 2017 - 5.48%)			
55,800	Investor	1,725,913	1.99
264,000	Segro	1,766,688	2.04
		3,492,601	4.03
Strategic Holdings 5.41% (31 December 2017 - 6.36%)			
5,800	Argos Argonaut 'X' Accumulation	1,252,220	1.44
100,000	Brown Advisory Latin American Fund	1,060,162	1.22
445,309	CF Morant Wright Nippon Yield 'B' Income	1,619,678	1.87
(138)	Euro Stoxx 50 Put Option 3200 21/12/2018	(100,862)	(0.12)
138	Euro Stoxx 50 Put Option 3500 21/12/2018	245,002	0.28
6,250	Ocean Dial Gateway to India Fund	600,850	0.69
5	S&P 500 Put Option 2600 21/12/2018	27,056	0.03
		4,704,106	5.41
Fixed Interest 10.78% (31 December 2017 - 7.14%)			
£6,800,000	UK Treasury 1.25% 22/07/2018	6,802,720	7.84
£1,300,000	UK Treasury 1.75% 22/07/2019	1,314,554	1.52
£1,200,000	UK Treasury 4.50% 07/03/2019	1,232,402	1.42
		9,349,676	10.78
Forward Currency Contracts -0.06% (31 December 2017 - 0.20%)			
USD (22,498,800)	Sold USD, Bought GBP 17,005,767 for settlement on 20/09/2018	(55,820)	(0.06)
		(55,820)	(0.06)
Total Value of Investments 83.97% (31 December 2017 - 88.26%)		72,852,420	83.97
Net Other Assets		13,907,473	16.03
Net assets		86,759,893	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	9,349,676	10.78
Collective Investment Schemes	4,532,910	5.22
Derivatives	151,104	0.17
Equities	58,874,550	67.86
Forward Currency Contracts	(55,820)	(0.06)
Net Other Assets	13,907,473	16.03
	86,759,893	100.00

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Income				
Net capital gains		508,673		5,399,631
Revenue	755,862		929,421	
Expenses	(464,033)		(393,514)	
Interest payable and similar charges	(834)		(28)	
Net revenue before taxation	290,995		535,879	
Taxation	(73,866)		(92,119)	
Net revenue after taxation for the period		217,129		443,760
Total returns before distributions		725,802		5,843,391
Distributions		(713,613)		(756,023)
Changes in net assets attributable to shareholders from investment activities		12,189		5,087,368

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Opening net assets attributable to shareholders¹		77,389,506		66,219,754
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	10,832,132		5,611,289	
Less: amounts paid on cancellation of shares	(1,677,631)		(3,123,410)	
		9,154,501		2,487,879
Changes in net assets attributable to shareholders from investment activities (see above)		12,189		5,087,368
Retained distribution on accumulation shares		203,697		229,968
Closing net assets attributable to shareholders		86,759,893		74,024,969

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	73,029,194	68,342,699
Current assets:		
Debtors	876,534	181,760
Cash and bank balances	14,116,494	9,316,638
Total assets	<u>88,022,222</u>	<u>77,841,097</u>
Liabilities		
Investment liabilities	(176,774)	(36,190)
Creditors:		
Bank overdrafts	(20,645)	–
Distribution payable on income shares	(548,121)	(336,371)
Other creditors	(516,789)	(79,030)
Total liabilities	<u>(1,262,329)</u>	<u>(451,591)</u>
Net assets attributable to shareholders	<u>86,759,893</u>	<u>77,389,506</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Global Equity Real Return

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Global Equity Real Return 'A' Income Shares				
Group 1	1.3279	–	1.3279	1.3582
Group 2	0.5474	0.7805	1.3279	1.3582
Global Equity Real Return 'A' Accumulation Shares				
Group 1	1.4940	–	1.4940	1.5018
Group 2	1.1828	0.3112	1.4940	1.5018
Global Equity Real Return 'D' Income Shares				
Group 1	1.3957	–	1.3957	1.7072
Group 2	0.3608	1.0349	1.3957	1.7072
Global Equity Real Return 'D' Accumulation Shares				
Group 1	1.5917	–	1.5917	1.9287
Group 2	0.8766	0.7151	1.5917	1.9287
Global Equity Real Return 'I' Income Shares				
Group 1	1.3763	–	1.3763	1.5300
Group 2	0.8555	0.5208	1.3763	1.5300
Global Equity Real Return 'I' Accumulation Shares				
Group 1	1.6127	–	1.6127	1.8441
Group 2	0.4280	1.1847	1.6127	1.8441
Global Equity Real Return 'P' Income Shares				
Group 1	1.3557	–	1.3557	1.5229
Group 2	0.4555	0.9002	1.3557	1.5229
Global Equity Real Return 'P' Accumulation Shares				
Group 1	1.5462	–	1.5462	1.8089
Group 2	1.1350	0.4112	1.5462	1.8089
Global Equity Real Return 'X' Income Shares				
Group 1	1.3556	–	1.3556	1.4199
Group 2	0.6978	0.6578	1.3556	1.4199
Global Equity Real Return 'X' Accumulation Shares				
Group 1	1.5103	–	1.5103	1.5568
Group 2	0.9032	0.6071	1.5103	1.5568

Investment Objective and Policy

Sarasin UK Equity seeks to achieve an over-all return to shareholders over the long-term through investment predominantly in a portfolio of UK transferable securities that satisfy one or more investment themes that are expected to be key drivers of corporate profitability, investment performance and yield.

The ACD will identify core themes that it considers offer attractive long-term investment opportunities to shareholders and the sub-fund will be invested in accordance with these themes. The themes will be kept under review by the ACD and will change from time to time.

In order to achieve the investment objective and policy, it is intended that the sub-fund will invest in a portfolio of investments including, transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits.

Cash and near cash may also be held by the sub-fund. The sub-fund may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on sub-fund by selling options on stocks.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin UK Equity, as at 30 June 2018, was 7.09% (31 December 2017: 10.86%). The lowest, highest, and average utilisation in the period was 7.07%, 13.42%, and 10.81%, respectively (31 December 2017: 9.60%, 14.70%, and 12.71%, respectively).

Investment Review

The FTSE All-Share 5% Capped Index was volatile over the period under review, falling by almost 10% to mid-March, before recovering to hit a new high in mid-May. By the end of June, however, the market had tracked back again, ending the period showing a small negative return of 0.7% from the start of the year. The initial fall in UK equities was largely as a result of bond yields rising in line with a broad-based sell-off in global bonds and a degree of profit taking after a strong 2017. Sterling, which had been strengthening steadily in the first three months of the year on expectations that the Bank of England could increase base rates faster than previously anticipated, turned sharply on fears of a harder Brexit, falling back to the levels of 2017. This helped the market rebound strongly, supported also by a pick-up in corporate activity.

Sentiment towards UK equities has remained poor as overseas buyers continue to shun the market amid ongoing political uncertainty and with UK economic growth remaining sluggish. Retail sales figures continue to look weak and business investment is likely to continue to be compromised until the Brexit uncertainty is resolved. Consumers may begin to benefit from inflation having peaked and wage growth edging up such that disposable incomes are no longer being eroded, but with household balance sheets somewhat stretched any significant pick-up in consumption to offset weak investment is unlikely. As bond yields rose, the higher yielders fell out of favour; while there was also an aggressive rotation away from the more stable, quality and defensive areas of the market in the first few months of the year, a trend that was exacerbated by sterling strength. This currency move supported those companies with high domestic exposure, especially those in the small and mid-cap arena, which significantly outperformed companies with a high proportion of overseas earnings. A further feature of the half year was also the slew of takeover offers, which triggered big rallies in the likes of aerospace engineer, GKN, pharmaceutical company Shire and the pay TV broadcaster, Sky. On the flip side, any whiff of a profit warning was enough to send stocks plunging by 20 percent plus, particularly where the multiples had become too stretched. The extreme volatility and divergence of performance between certain sectors and stocks was a pronounced feature of the first half of the year. In particular, investors have become wary of those sectors where there are some real structural issues (such as high street retail, media) and those facing significant regulatory and political headwinds (telecoms, utilities).

Investment Review (continued)

Within the portfolio, our focus remains on good quality companies exposed to long-term thematic secular growth trends that can grow revenues and expand margins through improved efficiency and operational leverage and who generate strong cash flow to return to shareholders through rising dividends. This approach has resulted in exposure to UK companies with a high proportion of sales generated overseas, in the faster growing economies. As we entered the year, many of these names looked over valued, having performed well through 2017 and subsequently de-rated as the market rotated out of quality in search of value. The likes of Associated British Foods, Reckitt Benckiser, Just Eat, SSP, and Compass struggled in this environment, while GlaxoSmithKline, Unilever, and DS Smith fared better. At a sector level, Telecoms and Utilities had a torrid time as a result of an increasingly difficult regulatory environment, with BT, Vodafone, and National Grid all struggling to perform. The Oil names, most notably Royal Dutch Shell, were strong as the oil price rose, while selective Industrials such as Halma and CRH also fared well on upgraded earnings expectations. Despite the difficult market environment for a number of our holdings, we remain committed to quality growth and strong income returning companies as long term winners.

Over the period, we further cut the overall number of holdings in the portfolio. Having previously reduced the positions, we sold the remaining Ceres Power and Merlin Entertainment. Greencore, Admiral, and Cineworld were also sold as the investment cases changed and valuations looked stretched. RELX and London Stock Exchange (LSE) were new additions to the portfolio while the existing positions in AstraZeneca and Reckitt Benckiser, which are seeing improving fundamentals, were increased.

Outlook

UK equities have struggled to perform so far this year and consequently the market is trading at a 10 bigger discount to global markets than has been seen in nearly a decade. Investors clearly feel that a low relative valuation is justified given the unappetising mix of significant political and Brexit related risks and a comparatively weak economy. At the same time, earnings are forecast to grow by less than six percent for 2018, which is also fairly unconvincing. If anything, these expectations and those for 2019 still look a little high and it is likely that they may well drift back further as the year progresses. In summary, the UK outlook is mired in uncertainty with no clear catalysts for a turnaround in sentiment in the near future, all of which is likely to lead to volatility increasing.

Within this environment, we remain selective, preferring high-quality businesses with sound balance sheets, robust cash flow generation, and a track record of compounding returns to shareholders. The portfolio has continued to be positioned towards those companies with a high level of overseas earnings, with a particular focus on those exposed to the faster growing US and some of the more robust European and Emerging Market economies. Consequently, we struggle to be enthusiastic about domestic stocks given that the UK's economic and currency pressures are unlikely to fade in the short term. Further out, any improvement in the negative sentiment and poor economic indicators that currently overhangs the market could see a meaningful rebound in UK equities given their low valuation relative to other global markets.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top purchases during the period

RELX
London Stock Exchange
Reckitt Benckiser
British American Tobacco
Rio Tinto
BT
Carnival

Top 10 sales during the period

Admiral
Ceres Power
Greencore
Cineworld (Rights)
Merlin Entertainment
Cineworld
Associated British Foods
Royal Dutch Shell 'B'
Prudential
3i

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 82 to 91 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
UK Equity 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	135.18	124.33	120.66
Return before operating charges*	(1.65)	17.06	9.12
Operating charges	(1.11)	(2.25)	(2.09)
Return after operating charges*	(2.76)	14.81	7.03
Distributions on income shares	(2.33)	(3.96)	(3.36)
Closing net asset value per share	130.09	135.18	124.33
* after direct transaction costs of ¹ :	0.05	0.08	0.38
Performance			
Return after charges ²	(2.04)%	11.91%	5.82%
Other Information			
Closing net asset value (£'000)	12	12	18
Closing number of shares	8,990	8,975	14,368
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	137.10p	136.20p	126.10p
Lowest share price	121.60p	124.40p	104.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	168.09	150.02	141.78
Return before operating charges*	(1.99)	20.82	10.74
Operating charges	(1.38)	(2.75)	(2.50)
Return after operating charges*	(3.37)	18.07	8.24
Distributions	(2.92)	(4.85)	(4.06)
Retained distributions on accumulation shares	2.92	4.85	4.06
Closing net asset value per share	164.72	168.09	150.02
* after direct transaction costs of ¹ :	0.07	0.10	0.46
Performance			
Return after charges ²	(2.00)%	12.05%	5.81%
Other Information			
Closing net asset value (£'000)	354	528	811
Closing number of shares	214,791	314,346	540,292
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	170.40p	168.20p	151.40p
Lowest share price	151.40p	150.00p	122.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	138.87	127.23	123.24
Return before operating charges*	(1.70)	17.50	9.09
Operating charges	(0.71)	(1.44)	(1.29)
Return after operating charges*	(2.41)	16.06	7.80
Distributions on income shares	(2.58)	(4.42)	(3.81)
Closing net asset value per share	133.88	138.87	127.23
* after direct transaction costs of ¹ :	0.06	0.08	0.38
Performance			
Return after charges ²	(1.74)%	12.62%	6.33%
Other Information			
Closing net asset value (£'000)	21,756	22,294	31,831
Closing number of shares	16,249,656	16,054,170	25,017,958
Operating charges ³	1.07%	1.07%	1.07%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	140.80p	140.00p	128.90p
Lowest share price	125.10p	127.30p	106.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.79	156.75	147.12
Return before operating charges*	(2.05)	21.83	11.19
Operating charges	(0.91)	(1.79)	(1.56)
Return after operating charges*	(2.96)	20.04	9.63
Distributions	(3.30)	(5.52)	(4.60)
Retained distributions on accumulation shares	3.30	5.52	4.60
Closing net asset value per share	173.83	176.79	156.75
* after direct transaction costs of ¹ :	0.07	0.10	0.46
Performance			
Return after charges ²	(1.67)%	12.78%	6.54%
Other Information			
Closing net asset value (£'000)	9,554	9,758	12,138
Closing number of shares	5,496,206	5,519,367	7,743,752
Operating charges ³	1.07%	1.07%	1.07%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	179.50p	176.90p	158.00p
Lowest share price	159.50p	156.80p	127.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	137.95	126.29	122.30
Return before operating charges*	(1.68)	17.41	8.99
Operating charges	(0.64)	(1.30)	(1.17)
Return after operating charges*	(2.32)	16.11	7.82
Distributions on income shares	(2.59)	(4.45)	(3.83)
Closing net asset value per share	133.04	137.95	126.29
* after direct transaction costs of ¹ :	0.05	0.08	0.38
Performance			
Return after charges ²	(1.68)%	12.76%	6.39%
Other Information			
Closing net asset value (£'000)	139	144	164
Closing number of shares	104,554	104,084	129,916
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	139.90p	139.10p	128.00p
Lowest share price	124.20p	126.40p	106.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.20	155.18	145.48
Return before operating charges*	(2.04)	21.62	11.15
Operating charges	(0.82)	(1.60)	(1.45)
Return after operating charges*	(2.86)	20.02	9.70
Distributions	(3.30)	(5.53)	(4.62)
Retained distributions on accumulation shares	3.30	5.53	4.62
Closing net asset value per share	172.34	175.20	155.18
* after direct transaction costs of ¹ :	0.07	0.10	0.47
Performance			
Return after charges ²	(1.63)%	12.90%	6.67%
Other Information			
Closing net asset value (£'000)	81	88	173
Closing number of shares	46,850	50,037	111,570
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	177.90p	175.30p	156.30p
Lowest share price	158.10p	155.30p	126.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	135.53	124.50	121.01
Return before operating charges*	(1.66)	17.15	8.88
Operating charges	(1.01)	(2.06)	(1.89)
Return after operating charges*	(2.67)	15.09	6.99
Distributions on income shares	(2.39)	(4.06)	(3.50)
Closing net asset value per share	130.47	135.53	124.50
* after direct transaction costs of ¹ :	0.05	0.08	0.38
Performance			
Return after charges ²	(1.97)%	12.12%	5.78%
Other Information			
Closing net asset value (£'000)	1,196	1,243	1,802
Closing number of shares	917,217	917,217	1,447,688
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	137.40p	136.50p	126.20p
Lowest share price	121.90p	124.50p	104.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	166.58	148.48	139.99
Return before operating charges*	(1.95)	20.57	10.70
Operating charges	(1.25)	(2.47)	(2.21)
Return after operating charges*	(3.20)	18.10	8.49
Distributions	(2.95)	(4.89)	(4.11)
Retained distributions on accumulation shares	2.95	4.89	4.11
Closing net asset value per share	163.38	166.58	148.48
* after direct transaction costs of ¹ :	0.07	0.10	0.45
Performance			
Return after charges ²	(1.92)%	12.19%	6.07%
Other Information			
Closing net asset value (£'000)	79	81	262
Closing number of shares	48,561	48,561	176,766
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	168.80p	166.70p	149.80p
Lowest share price	150.10p	148.50p	121.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'Z' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	144.52	131.70	126.90
Return before operating charges*	(1.77)	18.20	9.43
Operating charges	(0.15)	(0.31)	(0.27)
Return after operating charges*	(1.92)	17.89	9.16
Distributions on income shares	(2.92)	(5.07)	(4.36)
Closing net asset value per share	139.68	144.52	131.70
* after direct transaction costs of ¹ :	0.06	0.08	0.39
Performance			
Return after charges ²	(1.33)%	13.58%	7.22%
Other Information			
Closing net asset value (£'000)	324	614	766
Closing number of shares	231,951	424,689	581,895
Operating charges ^{3,4}	0.22%	0.22%	0.22%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	146.60p	145.80p	133.20p
Lowest share price	130.30p	131.80p	110.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin UK Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD. The charge is currently 0.85% and will be invoiced to the Class Z shareholders monthly in arrears and is calculated and accrued in the same way as the ACD's periodic charge payable out of the Scheme Property.

Sub-fund Information (continued)
Comparative Tables (continued)
UK Equity 'Z' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	189.50	166.50	155.00
Return before operating charges*	(2.20)	23.40	11.84
Operating charges	(0.20)	(0.40)	(0.34)
Return after operating charges*	(2.40)	23.00	11.50
Distributions	(3.90)	(6.60)	(5.47)
Retained distributions on accumulation shares	3.90	6.60	5.47
Closing net asset value per share	187.10	189.50	166.50
* after direct transaction costs of ¹ :	0.08	0.11	0.49
Performance			
Return after charges ²	(1.27)%	13.81%	7.42%
Other Information			
Closing net asset value (£'000)	2	2	2
Closing number of shares	1,000	1,000	1,000
Operating charges ^{3,4}	0.22%	0.22%	0.22%
Direct transaction costs	0.04%	0.06%	0.32%
Prices			
Highest share price	192.90p	189.60p	167.40p
Lowest share price	171.20p	166.70p	134.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

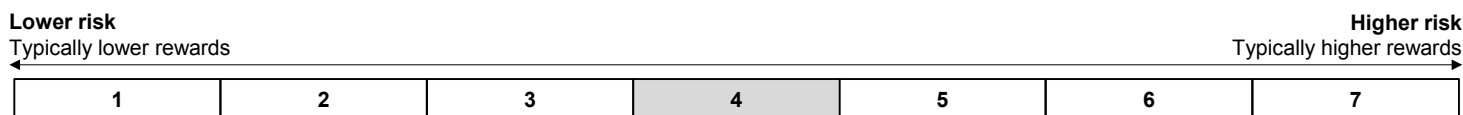
²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴In respect of the Class Z shares in the Sarasin UK Equity, whilst no periodic charge is currently payable out of the Scheme Property to the ACD, a periodic management charge is payable by Class Z shareholders by way of remuneration to the ACD. The charge is currently 0.85% and will be invoiced to the Class Z shareholders monthly in arrears and is calculated and accrued in the same way as the ACD's periodic charge payable out of the Scheme Property.

Sub-fund information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 23.29% (31 December 2017 - 23.76%)			
262,669	BP	1,519,015	4.53
33,138	British American Tobacco	1,269,020	3.79
254,890	BT	555,023	1.66
15,152	Imperial Brands	427,438	1.28
77,933	National Grid	653,390	1.95
91,101	Royal Dutch Shell 'B'	2,472,025	7.38
492,718	Vodafone	905,616	2.70
		7,801,527	23.29
Cyclical Franchise 44.13% (31 December 2017 - 42.83%)			
271,004	Barclays	512,143	1.53
73,282	Barratt Developments	377,695	1.13
12,093	Carnival	525,683	1.57
31,446	CRH	841,180	2.51
110,514	DS Smith	575,778	1.72
113,257	GlaxoSmithKline	1,732,606	5.17
321,718	Glencore	1,164,619	3.48
81,220	Howden Joinery	435,014	1.30
301,220	HSBC	2,140,770	6.39
38,274	IMI	432,879	1.29
1,717,478	Lloyds Banking	1,082,355	3.23
14,677	London Stock Exchange	656,209	1.96
247,264	Man	436,421	1.30
81,576	Prudential	1,414,936	4.23
9,662	Rightmove	512,859	1.53
26,631	Rio Tinto	1,118,635	3.34
58,022	SSP	368,034	1.10
138,929	Standard Life	452,353	1.35
		14,780,169	44.13
Defensive Franchise 24.36% (31 December 2017 - 23.65%)			
19,482	AstraZeneca	1,023,389	3.06
54,575	Compass	883,296	2.64
43,735	Diageo	1,190,467	3.55
40,881	Halma	560,070	1.67
15,912	Reckitt Benckiser	992,750	2.96
43,051	RELX	698,503	2.09
63,486	Sage	398,946	1.19
11,009	Shire	469,314	1.40
48,433	Smith & Nephew	677,093	2.02
30,195	Unilever	1,265,774	3.78
		8,159,602	24.36
Disruptive Growth 4.48% (31 December 2017 - 6.22%)			
25,624	Associated British Foods	701,585	2.09
53,952	BTG	278,123	0.83

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
66,943	Just Eat	521,486	1.56
		1,501,194	4.48
Special Situation 2.62% (31 December 2017 - 3.08%)			
66,995	3i	603,357	1.80
4,723	Randgold Resources	274,878	0.82
		878,235	2.62
	Total Value of Investments 98.88%		
	(31 December 2017 - 99.54%)	33,120,727	98.88
	Net Other Assets	376,450	1.12
	Net assets	33,497,177	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(1,134,858)		3,026,525
Revenue	719,263		989,065	
Expenses	(180,577)		(271,131)	
Interest payable and similar charges	(1)		(17)	
Net revenue before taxation	538,685		717,917	
Taxation	(3,374)		(2,313)	
Net revenue after taxation for the period		535,311		715,604
Total returns before distributions		(599,547)		3,742,129
Distributions		(643,653)		(878,281)
Changes in net assets attributable to shareholders from investment activities		(1,243,200)		2,863,848

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		34,763,701		47,967,498
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	280,999		6,554,923	
Less: amounts paid on cancellation of shares	(495,932)		(8,649,023)	
		(214,933)		(2,094,100)
Single swing price adjustment		–		7,327
Changes in net assets attributable to shareholders from investment activities (see above)		(1,243,200)		2,863,848
Retained distribution on accumulation shares		191,609		215,658
Closing net assets attributable to shareholders		33,497,177		48,960,231

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018	31.12.2017
	£	£
Assets		
Fixed assets:		
Investments	33,120,727	34,603,768
Current assets:		
Debtors	153,391	100,007
Cash and bank balances	506,925	272,284
Total assets	<u>33,781,043</u>	<u>34,976,059</u>
Liabilities		
Creditors:		
Distribution payable on income shares	(253,652)	(181,051)
Other creditors	(30,214)	(31,307)
Total liabilities	<u>(283,866)</u>	<u>(212,358)</u>
Net assets attributable to shareholders	<u>33,497,177</u>	<u>34,763,701</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
UK Equity 'A' Income Shares				
Group 1	1.0113	—	1.0113	0.9467
Group 2	0.1950	0.8163	1.0113	0.9467
UK Equity 'A' Accumulation Shares				
Group 1	1.2566	—	1.2566	1.1418
Group 2	0.6866	0.5700	1.2566	1.1418
UK Equity 'I' Income Shares				
Group 1	1.1278	—	1.1278	1.0555
Group 2	1.1278	—	1.1278	1.0555
UK Equity 'I' Accumulation Shares				
Group 1	1.4358	—	1.4358	1.2998
Group 2	1.4358	—	1.4358	1.2998
UK Equity 'P' Income Shares				
Group 1	1.1336	—	1.1336	1.0602
Group 2	0.8437	0.2899	1.1336	1.0602
UK Equity 'P' Accumulation Shares				
Group 1	1.4382	—	1.4382	1.3027
Group 2	0.8924	0.5458	1.4382	1.3027
UK Equity 'X' Income Shares				
Group 1	1.0357	—	1.0357	0.9679
Group 2	1.0357	—	1.0357	0.9679
UK Equity 'X' Accumulation Shares				
Group 1	1.2730	—	1.2730	1.1550
Group 2	1.2730	—	1.2730	1.1550
UK Equity 'Z' Income Shares				
Group 1	1.2915	—	1.2915	1.2073
Group 2	1.2915	—	1.2915	1.2073
UK Equity 'Z' Accumulation Shares				
Group 1	1.7150	—	1.7150	1.5500
Group 2	1.7150	—	1.7150	1.5500

Distribution Tables (continued)
Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
UK Equity 'A' Income Shares				
Group 1	1.3229	—	1.3229	1.1292
Group 2	0.0343	1.2886	1.3229	1.1292
UK Equity 'A' Accumulation Shares				
Group 1	1.6615	—	1.6615	1.3765
Group 2	0.6706	0.9909	1.6615	1.3765
UK Equity 'I' Income Shares				
Group 1	1.4514	—	1.4514	1.2487
Group 2	1.1035	0.3479	1.4514	1.2487
UK Equity 'I' Accumulation Shares				
Group 1	1.8643	—	1.8643	1.5489
Group 2	1.8643	—	1.8643	1.5489
UK Equity 'P' Income Shares				
Group 1	1.4556	—	1.4556	1.2528
Group 2	0.5642	0.8914	1.4556	1.2528
UK Equity 'P' Accumulation Shares				
Group 1	1.8652	—	1.8652	1.5512
Group 2	1.4674	0.3978	1.8652	1.5512
UK Equity 'X' Income Shares				
Group 1	1.3494	—	1.3494	1.1499
Group 2	1.3494	—	1.3494	1.1499
UK Equity 'X' Accumulation Shares				
Group 1	1.6726	—	1.6726	1.3863
Group 2	1.6726	—	1.6726	1.3863
UK Equity 'Z' Income Shares				
Group 1	1.6326	—	1.6326	1.4140
Group 2	1.6326	—	1.6326	1.4140
UK Equity 'Z' Accumulation Shares				
Group 1	2.1860	—	2.1860	1.8260
Group 2	2.1860	—	2.1860	1.8260

Investment Objective and Policy

Sarasin Responsible Global Equity aims to achieve a balance of capital growth and income over the long term through investment in an internationally diversified equity-based portfolio which reflects a set of ethical (socially responsible) criteria.

The sub-fund will seek to avoid investing in companies which are materially involved in the production and distribution of ethically unacceptable products, including but not limited to alcohol, gambling, tobacco, pornography and armaments; companies which are materially involved in ethically unacceptable practices which may include, but is not limited to, considerations such as corruption, environmental degradation, poor labour practices and breaches of human rights; and companies which persistently, knowingly and materially breach international legal standards.

Subject to investing in accordance with the ethical criteria, the sub-fund's assets are allocated by and invested in accordance with global themes which track long-term worldwide growth trends that are largely independent of any one region or market. The ethical criteria and global themes will be identified and kept under review by the ACD and will change from time to time. It is the intention of the ACD that the majority of the holdings within the sub-fund will be of large and medium size stocks.

The sub-fund may also invest in other transferable securities, units in collective investment schemes, and cash and near cash, and may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may borrow and employ stock lending techniques in accordance with COLL.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Global Equity, as at 30 June 2018, was 8.22% (31 December 2017: 7.66%). The lowest, highest, and average utilisation in the period was 6.90%, 9.27%, and 8.23%, respectively (31 December 2017: 7.65%, 9.65%, and 8.84%, respectively).

Investment Review

Global financial markets produced mixed returns during the first half of 2018 as central banks began to reduce the stimulus of low interest rates and quantitative easing. Volatility, as measured by the VIX Index averaged 16.3 in the first half of 2018, versus 11.1 for the whole of 2017. Of the major global equity markets only the US produced a positive return in the first six months of the year with most markets in Europe and Asia marginally negative.

Much of this increased volatility has been caused by the tit-for-tat tariffs imposed by the US and China, sparking fears of an all out trade war. At the same time investors are having to adjust to the loss of abundant central bank liquidity that shielded returns from real world events, with the Federal Reserve becoming the first to start reducing its bloated balance sheet after many years of quantitative easing.

Against this backdrop, the MSCI All Countries World Index (in GBP) returned 0.95%, with Information Technology (9.2%) and Energy (7.2%) delivering the strongest sector returns. In comparison, Telecoms (-8.9%) and Financials (-5.7%) were the poorest performing sectors.

Within the fund MasterCard was the top contributor. MasterCard is one of our highest conviction thematic ideas, and as consumers increasingly use plastic instead of cash, the stock continues to outperform. The company operates in a duopolistic market with high returns, 50% margins and excellent sales momentum. We see a long runway of growth ahead for MasterCard with penetration levels in developing countries still some way behind their developed world counterparts.

Amazon was a notable contributor as the company continued to upset traditional retail whilst also looking to disrupt other sectors where CEO and Founder Jeff Bezos perceives "your margins are my opportunity". During the first half the company announced that they had reached over 100 million subscribers to its Amazon Prime offering, where consumers pay an annual subscription fee in order to receive free shipping, and access to a range of other Amazon services.

CarMax also performed well after delivering a robust set of 1st quarter earnings late in the first half, reducing investor fears surrounding the availability of credit for consumers and pricing of used cars.

On the negative side 3M was the fund's largest detractor after the company tempered its sales growth and earnings outlook for the year. 3M is a US multi-industrial company with many thematic drivers including healthcare, safety and infrastructure. The company enjoyed revenue growth across its main divisions in the first three months of the year but noted rising costs and weak demand for automotive and dental products drag on full year earnings. These impacts are likely to prove transitory and the stock is attractively valued.

Global agricultural equipment maker Kubota also had a tough first half of the year. Full year results released in February revealed healthy top-line growth but currency and selling expenses held back margins.

Investment Review (continued)

There were a few noteworthy transactions during the first half. We exited positions in AmerisourceBergen, SES and Total whilst taking up new positions in Deere & Co., London Stock Exchange and ServiceNow.

Outlook

In the near term, geopolitics and some economic uncertainty are likely to continue to impact investment markets. In Europe, Italy has a new populist and anti-establishment government and Brexit talks between the UK and Brussels are yet to deliver anything of substance. Over in the US, the continued flip-flopping on trade and China tariffs add to an uncertain global picture, whilst for emerging markets, a stronger US dollar will also create ongoing challenges.

This changeable geopolitical and economic backdrop means that our outlook remains cautious. However, it also supports our view on the importance of high conviction holdings within a long-term portfolio.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Givaudan
Aramark
Deere
London Stock Exchange
ServiceNow
Orsted
Schneider Electric
Equinix
Fresenius Medical Care
Samsonite International

Top 10 sales during the period

Canadian Pacific Railway
AmerisourceBergen
Total
Simon Property
Tencent
Taiwan Semiconductor Manufacturing ADR
Roche
SES
Mastercard 'A'
S&P 500 Put Option 2800 15/06/2018

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 102 to 109 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Responsible Global Equity 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.48	144.56	124.69
Return before operating charges*	7.41	24.19	24.34
Operating charges	(1.40)	(2.70)	(2.24)
Return after operating charges*	6.01	21.49	22.10
Distributions on income shares	(1.25)	(2.57)	(2.23)
Closing net asset value per share	168.24	163.48	144.56
* after direct transaction costs of ¹ :	0.05	0.11	0.08
Performance			
Return after charges ²	3.68%	14.87%	17.72%
Other Information			
Closing net asset value (£'000)	108	106	87
Closing number of shares	64,418	65,024	59,964
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	172.70p	165.80p	147.40p
Lowest share price	154.90p	144.20p	107.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	183.27	159.46	135.33
Return before operating charges*	8.30	26.81	26.55
Operating charges	(1.57)	(3.00)	(2.42)
Return after operating charges*	6.73	23.81	24.13
Distributions	(1.40)	(2.85)	(2.42)
Retained distributions on accumulation shares	1.40	2.85	2.42
Closing net asset value per share	190.00	183.27	159.46
* after direct transaction costs of ¹ :	0.06	0.12	0.09
Performance			
Return after charges ²	3.67%	14.93%	17.83%
Other Information			
Closing net asset value (£'000)	373	329	248
Closing number of shares	196,491	179,517	155,423
Operating charges ³	1.72%	1.72%	1.72%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	193.60p	184.80p	161.60p
Lowest share price	173.70p	159.10p	116.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.32	150.43	128.80
Return before operating charges*	7.77	25.23	25.33
Operating charges	(0.86)	(1.65)	(1.39)
Return after operating charges*	6.91	23.58	23.94
Distributions on income shares	(1.31)	(2.69)	(2.31)
Closing net asset value per share	176.92	171.32	150.43
* after direct transaction costs of ¹ :	0.05	0.12	0.08
Performance			
Return after charges ²	4.03%	15.68%	18.59%
Other Information			
Closing net asset value (£'000)	39,650	41,283	43,327
Closing number of shares	22,410,480	24,097,194	28,802,008
Operating charges ³	1.01%	1.01%	1.01%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	181.60p	173.70p	153.10p
Lowest share price	162.60p	150.10p	110.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	192.19	166.05	139.91
Return before operating charges*	8.73	27.98	27.64
Operating charges	(0.97)	(1.84)	(1.50)
Return after operating charges*	7.76	26.14	26.14
Distributions	(1.47)	(2.98)	(2.52)
Retained distributions on accumulation shares	1.47	2.98	2.52
Closing net asset value per share	199.95	192.19	166.05
* after direct transaction costs of ¹ :	0.06	0.13	0.09
Performance			
Return after charges ²	4.04%	15.74%	18.68%
Other Information			
Closing net asset value (£'000)	223	215	200
Closing number of shares	111,636	111,791	120,594
Operating charges ³	1.01%	1.01%	1.01%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	203.70p	193.70p	168.00p
Lowest share price	182.40p	165.70p	120.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	170.19	149.37	127.86
Return before operating charges*	7.73	25.07	25.10
Operating charges	(0.82)	(1.58)	(1.30)
Return after operating charges*	6.91	23.49	23.80
Distributions on income shares	(1.30)	(2.67)	(2.29)
Closing net asset value per share	175.80	170.19	149.37
* after direct transaction costs of ¹ :	0.05	0.12	0.08
Performance			
Return after charges ²	4.06%	15.73%	18.61%
Other Information			
Closing net asset value (£'000)	3,891	3,498	2,875
Closing number of shares	2,213,357	2,055,474	1,924,698
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	180.40p	172.50p	152.00p
Lowest share price	161.60p	149.00p	109.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	191.06	164.99	138.96
Return before operating charges*	8.69	27.83	27.45
Operating charges	(0.93)	(1.76)	(1.42)
Return after operating charges*	7.76	26.07	26.03
Distributions	(1.46)	(2.96)	(2.50)
Retained distributions on accumulation shares	1.46	2.96	2.50
Closing net asset value per share	198.82	191.06	164.99
* after direct transaction costs of ¹ :	0.06	0.13	0.09
Performance			
Return after charges ²	4.06%	15.80%	18.73%
Other Information			
Closing net asset value (£'000)	7,381	6,760	3,403
Closing number of shares	3,712,653	3,538,344	2,061,988
Operating charges ³	0.97%	0.97%	0.97%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	202.50p	192.60p	166.90p
Lowest share price	181.40p	164.60p	119.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	165.20	145.87	125.63
Return before operating charges*	7.49	24.41	24.56
Operating charges	(1.29)	(2.48)	(2.07)
Return after operating charges*	6.20	21.93	22.49
Distributions on income shares	(1.26)	(2.60)	(2.25)
Closing net asset value per share	170.14	165.20	145.87
* after direct transaction costs of ¹ :	0.05	0.11	0.08
Performance			
Return after charges ²	3.75%	15.03%	17.91%
Other Information			
Closing net asset value (£'000)	2,272	2,028	2,049
Closing number of shares	1,335,191	1,227,874	1,404,827
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	174.60p	167.50p	148.60p
Lowest share price	156.50p	145.50p	107.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Global Equity 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	185.20	160.92	136.34
Return before operating charges*	8.41	27.04	26.83
Operating charges	(1.45)	(2.76)	(2.25)
Return after operating charges*	6.96	24.28	24.58
Distributions	(1.41)	(2.88)	(2.45)
Retained distributions on accumulation shares	1.41	2.88	2.45
Closing net asset value per share	192.16	185.20	160.92
* after direct transaction costs of ¹ :	0.06	0.13	0.09
Performance			
Return after charges ²	3.76%	15.09%	18.03%
Other Information			
Closing net asset value (£'000)	716	649	614
Closing number of shares	372,382	350,345	381,735
Operating charges ³	1.57%	1.57%	1.57%
Direct transaction costs	0.03%	0.07%	0.06%
Prices			
Highest share price	195.80p	186.70p	162.90p
Lowest share price	175.50p	160.50p	117.00p

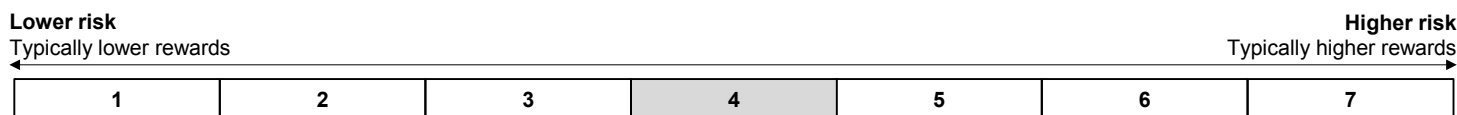
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 5.79% (31 December 2017 - 12.66%)			
4,406	Charter Communications	983,239	1.80
3,438	Equinix	1,124,797	2.06
38,762	Service Corp International	1,055,818	1.93
		3,163,854	5.79
Cyclical Franchise 26.41% (31 December 2017 - 21.66%)			
935	Booking	1,442,637	2.64
10,412	CME	1,298,855	2.38
6,990	Credicorp	1,197,336	2.19
12,678	CSL	1,369,885	2.51
10,181	Deere	1,083,303	1.98
14,006	First Republic Bank	1,031,836	1.89
64,100	Kubota	767,758	1.41
28,691	London Stock Exchange	1,282,775	2.35
54,129	Prudential	938,867	1.72
290,700	Samsonite International	783,873	1.44
21,243	Schneider Electric	1,343,714	2.46
5,300	Shimano	591,783	1.08
32,132	Zions Bancorporation	1,288,508	2.36
		14,421,130	26.41
Defensive Franchise 26.68% (31 December 2017 - 26.50%)			
8,566	3M	1,282,537	2.35
10,780	Air Products & Chemicals	1,277,651	2.34
23,330	Colgate-Palmolive	1,150,742	2.11
8,391	Costco Wholesale	1,334,500	2.44
15,242	Ecolab	1,627,963	2.98
10,787	Essilor International	1,151,544	2.11
18,197	Fresenius Medical Care	1,394,146	2.55
792	Givaudan	1,366,165	2.50
14,320	Henkel	1,211,544	2.22
9,955	Moody's	1,292,305	2.37
11,649	NextEra Energy	1,480,915	2.71
		14,570,012	26.68
Disruptive Growth 36.77% (31 December 2017 - 35.11%)			
23,421	Activision Blizzard	1,360,395	2.49
203,000	AIA	1,350,754	2.47
1,080	Alphabet 'C'	916,942	1.68
711	Amazon.com	919,200	1.68
11,860	Amgen	1,665,969	3.05
5,690	ASML	854,427	1.56
45,951	Associated British Foods	1,258,138	2.30
3,007	BlackRock	1,142,887	2.09
24,582	CarMax	1,363,286	2.50
14,354	Drillisch	621,071	1.14
68,692	ICICI Bank ADR	419,800	0.77
102,615	Just Eat	799,371	1.46

Portfolio Statement (continued)

	Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)				
	11,991	Mastercard 'A'	1,793,699	3.28
	33,778	Novozymes 'B'	1,302,938	2.39
	17,219	Orsted	790,897	1.45
	6,021	ServiceNow	790,550	1.45
	31,100	Shionogi & Co	1,216,564	2.23
	35,047	Umicore	1,515,798	2.78
			20,082,686	36.77
Special Situation 2.07% (31 December 2017 - 2.06%)				
	40,057	Aramark	1,130,724	2.07
			1,130,724	2.07
Strategic Holdings 0.00% (31 December 2017 - 0.05%)				
		Total Value of Investments 97.72%		
		(31 December 2017 - 98.04%)	53,368,406	97.72
		Net Other Assets	1,246,083	2.28
		Net assets	54,614,489	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital gains		1,972,574		4,699,977
Revenue	456,400		693,582	
Expenses	(273,404)		(289,305)	
Interest payable and similar charges	(112)		(17)	
Net revenue before taxation	182,884		404,260	
Taxation	(50,933)		(81,357)	
Net revenue after taxation for the period		131,951		322,903
Total returns before distributions		2,104,525		5,022,880
Distributions		(401,012)		(606,814)
Changes in net assets attributable to shareholders from investment activities		1,703,513		4,416,066

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		54,868,093		52,802,585
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	3,535,809		4,282,135	
Less: amounts paid on cancellation of shares	(5,558,795)		(3,048,998)	
		(2,022,986)		1,233,137
Single swing price adjustment		1,997		–
Changes in net assets attributable to shareholders from investment activities (see above)		1,703,513		4,416,066
Retained distribution on accumulation shares		63,872		68,284
Closing net assets attributable to shareholders		54,614,489		58,520,072

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018	31.12.2017
	£	£
Assets		
Fixed assets:		
Investments	53,368,406	53,807,587
Current assets:		
Debtors	140,776	139,073
Cash and bank balances	1,798,242	1,257,347
Total assets	<u>55,307,424</u>	<u>55,204,007</u>
Liabilities		
Investment liabilities	–	(14,595)
Creditors:		
Bank overdrafts	(3,822)	(3,718)
Distribution payable on income shares	(339,871)	(268,579)
Other creditors	(349,242)	(49,022)
Total liabilities	<u>(692,935)</u>	<u>(335,914)</u>
Net assets attributable to shareholders	<u>54,614,489</u>	<u>54,868,093</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Responsible Global Equity 'A' Income Shares				
Group 1	1.2470	—	1.2470	1.6361
Group 2	1.2470	—	1.2470	1.6361
Responsible Global Equity 'A' Accumulation Shares				
Group 1	1.3978	—	1.3978	1.8048
Group 2	0.7345	0.6633	1.3978	1.8048
Responsible Global Equity 'I' Income Shares				
Group 1	1.3094	—	1.3094	1.7064
Group 2	1.1111	0.1983	1.3094	1.7064
Responsible Global Equity 'I' Accumulation Shares				
Group 1	1.4689	—	1.4689	1.8835
Group 2	1.4689	—	1.4689	1.8835
Responsible Global Equity 'P' Income Shares				
Group 1	1.3009	—	1.3009	1.6945
Group 2	0.9330	0.3679	1.3009	1.6945
Responsible Global Equity 'P' Accumulation Shares				
Group 1	1.4605	—	1.4605	1.8718
Group 2	0.9061	0.5544	1.4605	1.8718
Responsible Global Equity 'X' Income Shares				
Group 1	1.2606	—	1.2606	1.6518
Group 2	0.3552	0.9054	1.2606	1.6518
Responsible Global Equity 'X' Accumulation Shares				
Group 1	1.4132	—	1.4132	1.8221
Group 2	0.4987	0.9145	1.4132	1.8221

Investment Objective and Policy

Sarasin Responsible Global Equity (Sterling Hedged) aims to achieve a balance of capital growth in Pounds Sterling terms, and income over the long term through investment in an internationally diversified equity-based portfolio which reflects a set of ethical (socially responsible) criteria determined by the ACD.

The sub-fund will seek to avoid investing in companies which are materially involved in the production and distribution of ethically unacceptable products, including but not limited to alcohol, gambling, tobacco, pornography, and armaments; companies which are materially involved in ethically unacceptable practices, which may include, but is not limited to, considerations such as corruption, environmental degradation, poor labour practices and breaches of human rights; and companies which persistently, knowingly, and materially breach international legal standards.

Subject to investing in accordance with the ethical criteria, the sub-fund's assets are allocated by and invested in accordance with global themes which track long-term worldwide growth trends that are largely independent of any one region or market. The ethical criteria and global themes will be identified and kept under review by the ACD and will change from time to time. It is the intention of the ACD that the majority of the holdings within the sub-fund will be of large and medium size stocks, and that any foreign currency exposure will be hedged back into Pounds Sterling.

The sub-fund may also invest in other transferable securities, units in collective investment schemes, and cash and near cash, and may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may borrow and employ stock lending techniques in accordance with COLL.

Sensitivity Analysis

The sub-fund invests in equities. The sub-fund has the ability to use options on individual stocks for efficient portfolio management purposes. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Global Equity (Sterling Hedged), as at 30 June 2018, was 7.59% (31 December 2017: 9.10%). The lowest, highest, and average utilisation in the period was 7.20%, 10.54%, and 8.82%, respectively (31 December 2017: 8.47%, 11.63%, and 10.11%, respectively).

Investment Review

Global financial markets produced mixed returns during the first half of 2018 as central banks began to reduce the stimulus of low interest rates and quantitative easing. Volatility, as measured by the VIX Index averaged 16.3 in the first half of 2018, versus 11.1 for the whole of 2017. Of the major global equity markets only the US produced a positive return in the first six months of the year with most markets in Europe and Asia marginally negative.

Much of this increased volatility has been caused by the tit-for-tat tariffs imposed by the US and China, sparking fears of an all out trade war. At the same time investors are having to adjust to the loss of abundant central bank liquidity that shielded returns from real world events, with the Federal Reserve becoming the first to start reducing its bloated balance sheet after many years of quantitative easing.

Against this backdrop, the MSCI All Countries World Index (in GBP) returned 0.95%, with Information Technology (9.2%) and Energy (7.2%) delivering the strongest sector returns. In comparison, Telecoms (-8.9%) and Financials (-5.7%) were the poorest performing sectors.

Within the fund, MasterCard was the top contributor. MasterCard is one of our highest conviction thematic ideas, and as consumers increasingly use plastic instead of cash, the stock continues to outperform. The company operates in a duopolistic market with high returns, 50% margins and excellent sales momentum. We see a long runway of growth ahead for MasterCard with penetration levels in developing countries still some way behind their developed world counterparts.

Amazon was a notable contributor as the company continued to upset traditional retail whilst also looking to disrupt other sectors where CEO and Founder Jeff Bezos perceives "your margins are my opportunity". During the first half the company announced that they had reached over 100 million subscribers to its Amazon Prime offering, where consumers pay an annual subscription fee in order to receive free shipping, and access to a range of other Amazon services.

CarMax also performed well after delivering a robust set of 1st quarter earnings late in the first half, reducing investor fears surrounding the availability of credit for consumers and pricing of used cars.

On the negative side 3M was the fund's largest detractor after the company tempered its sales growth and earnings outlook for the year. 3M is a US multi-industrial company with many thematic drivers including healthcare, safety and infrastructure. The company enjoyed revenue growth across its main divisions in the first three months of the year but noted rising costs and weak demand for automotive and dental products drag on full year earnings. These impacts are likely to prove transitory and the stock is attractively valued.

Global agricultural equipment maker Kubota also had a tough first half of the year. Full year results released in February revealed healthy top-line growth but currency and selling expenses held back margins.

Investment Review (continued)

There were a few noteworthy transactions during the first half. We exited positions in AmerisourceBergen, SES and Total whilst taking up new positions in Deere & Co., London Stock Exchange and ServiceNow.

Outlook

In the near term, geopolitics and some economic uncertainty are likely to continue to impact investment markets. In Europe, Italy has a new populist and anti-establishment government and Brexit talks between the UK and Brussels are yet to deliver anything of substance. Over in the US, the continued flip-flopping on trade and China tariffs add to an uncertain global picture, whilst for emerging markets, a stronger US dollar will also create ongoing challenges.

This changeable geopolitical and economic backdrop means that our outlook remains cautious. However, it also supports our view on the importance of high conviction holdings within a long-term portfolio.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Givaudan
Aramark
Deere
London Stock Exchange
ServiceNow
Orsted
Schneider Electric
Equinix
Fresenius Medical Care
Samsonite International

Top 10 sales during the period

Canadian Pacific Railway
AmerisourceBergen
Total
Tencent
Simon Property
Taiwan Semiconductor Manufacturing ADR
Mastercard 'A'
Roche
Amgen
Colgate-Palmolive

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 119 to 127 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables

Responsible Global Equity (Sterling Hedged) 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	146.63	122.71	125.38
Return before operating charges*	1.88	28.49	1.50
Operating charges	(1.28)	(2.35)	(2.05)
Return after operating charges*	0.60	26.14	(0.55)
Distributions on income shares	(1.13)	(2.22)	(2.12)
Closing net asset value per share	146.10	146.63	122.71
* after direct transaction costs of ¹ :	0.04	0.10	0.13
Performance			
Return after charges ²	0.41%	21.30%	(0.44)%
Other Information			
Closing net asset value (£'000)	1	7	6
Closing number of shares	1,000	4,970	4,970
Operating charges ³	1.74%	1.72%	1.72%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	154.40p	147.90p	125.70p
Lowest share price	141.30p	122.70p	104.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	164.54	135.49	136.11
Return before operating charges*	2.12	31.66	1.62
Operating charges	(1.43)	(2.61)	(2.24)
Return after operating charges*	0.69	29.05	(0.62)
Distributions	(1.26)	(2.47)	(2.30)
Retained distributions on accumulation shares	1.26	2.47	2.30
Closing net asset value per share	165.23	164.54	135.49
* after direct transaction costs of ¹ :	0.04	0.11	0.14
Performance			
Return after charges ²	0.42%	21.44%	(0.45)%
Other Information			
Closing net asset value (£'000)	32	32	26
Closing number of shares	19,576	19,576	19,576
Operating charges ³	1.74%	1.72%	1.72%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	173.20p	165.10p	137.80p
Lowest share price	158.50p	135.40p	113.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'F' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	150.25	125.07	127.20
Return before operating charges*	1.92	29.16	1.50
Operating charges	(0.93)	(1.70)	(1.48)
Return after operating charges*	0.99	27.46	0.02
Distributions on income shares	(1.15)	(2.28)	(2.15)
Closing net asset value per share	150.09	150.25	125.07
* after direct transaction costs of ¹ :	0.04	0.10	0.13
Performance			
Return after charges ²	0.66%	21.96%	0.02%
Other Information			
Closing net asset value (£'000)	8	8	7
Closing number of shares	5,600	5,600	5,600
Operating charges ³	1.24%	1.22%	1.22%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	158.20p	151.60p	127.90p
Lowest share price	144.80p	125.00p	106.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	153.36	127.41	129.29
Return before operating charges*	1.95	29.70	1.56
Operating charges	(0.79)	(1.43)	(1.25)
Return after operating charges*	1.16	28.27	0.31
Distributions on income shares	(1.18)	(2.32)	(2.19)
Closing net asset value per share	153.34	153.36	127.41
* after direct transaction costs of ¹ :	0.04	0.10	0.13
Performance			
Return after charges ²	0.76%	22.19%	0.24%
Other Information			
Closing net asset value (£'000)	7,493	13,539	13,624
Closing number of shares	4,886,260	8,827,919	10,693,667
Operating charges ³	1.03%	1.01%	1.01%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	161.50p	154.70p	130.20p
Lowest share price	147.80p	127.40p	107.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	172.55	141.08	140.70
Return before operating charges*	2.21	33.07	1.75
Operating charges	(0.89)	(1.60)	(1.37)
Return after operating charges*	1.32	31.47	0.38
Distributions	(1.33)	(2.58)	(2.39)
Retained distributions on accumulation shares	1.33	2.58	2.39
Closing net asset value per share	173.87	172.55	141.08
* after direct transaction costs of ¹ :	0.05	0.12	0.14
Performance			
Return after charges ²	0.76%	22.31%	0.27%
Other Information			
Closing net asset value (£'000)	55	63	52
Closing number of shares	31,588	36,588	36,588
Operating charges ³	1.03%	1.01%	1.01%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	181.70p	173.10p	143.20p
Lowest share price	166.40p	141.00p	117.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	151.46	125.75	127.54
Return before operating charges*	1.94	29.37	1.55
Operating charges	(0.75)	(1.37)	(1.18)
Return after operating charges*	1.19	28.00	0.37
Distributions on income shares	(1.17)	(2.29)	(2.16)
Closing net asset value per share	151.48	151.46	125.75
* after direct transaction costs of ¹ :	0.04	0.10	0.13
Performance			
Return after charges ²	0.79%	22.27%	0.29%
Other Information			
Closing net asset value (£'000)	808	941	545
Closing number of shares	533,488	621,234	433,378
Operating charges ³	0.99%	0.97%	0.97%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	159.50p	152.80p	128.50p
Lowest share price	146.00p	125.70p	106.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	171.51	140.17	139.76
Return before operating charges*	2.21	32.87	1.71
Operating charges	(0.85)	(1.53)	(1.30)
Return after operating charges*	1.36	31.34	0.41
Distributions	(1.32)	(2.56)	(2.37)
Retained distributions on accumulation shares	1.32	2.56	2.37
Closing net asset value per share	172.87	171.51	140.17
* after direct transaction costs of ¹ :	0.05	0.12	0.14
Performance			
Return after charges ²	0.79%	22.36%	0.29%
Other Information			
Closing net asset value (£'000)	1,976	1,599	1,196
Closing number of shares	1,143,081	932,168	853,590
Operating charges ³	0.99%	0.97%	0.97%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	180.60p	172.00p	142.30p
Lowest share price	165.40p	140.10p	116.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	148.17	123.77	126.30
Return before operating charges*	1.91	28.82	1.49
Operating charges	(1.18)	(2.17)	(1.89)
Return after operating charges*	0.73	26.65	(0.40)
Distributions on income shares	(1.14)	(2.25)	(2.13)
Closing net asset value per share	147.76	148.17	123.77
* after direct transaction costs of ¹ :	0.04	0.10	0.13
Performance			
Return after charges ²	0.49%	21.53%	(0.31)%
Other Information			
Closing net asset value (£'000)	4,904	4,753	4,022
Closing number of shares	3,318,693	3,207,706	3,249,193
Operating charges ³	1.59%	1.57%	1.57%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	155.90p	149.43p	126.70p
Lowest share price	142.70p	123.69p	105.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Responsible Global Equity (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Responsible Global Equity (Sterling Hedged) 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	166.38	136.82	137.21
Return before operating charges*	2.14	31.96	1.68
Operating charges	(1.32)	(2.40)	(2.07)
Return after operating charges*	0.82	29.56	(0.39)
Distributions	(1.28)	(2.50)	(2.32)
Retained distributions on accumulation shares	1.28	2.50	2.32
Closing net asset value per share	167.20	166.38	136.82
* after direct transaction costs of ¹ :	0.05	0.11	0.14
Performance			
Return after charges ²	0.49%	21.61%	(0.29)%
Other Information			
Closing net asset value (£'000)	1,244	1,284	1,371
Closing number of shares	743,679	771,685	1,001,796
Operating charges ³	1.59%	1.57%	1.57%
Direct transaction costs	0.03%	0.07%	0.11%
Prices			
Highest share price	175.10p	166.86p	139.00p
Lowest share price	160.30p	136.72p	114.30p

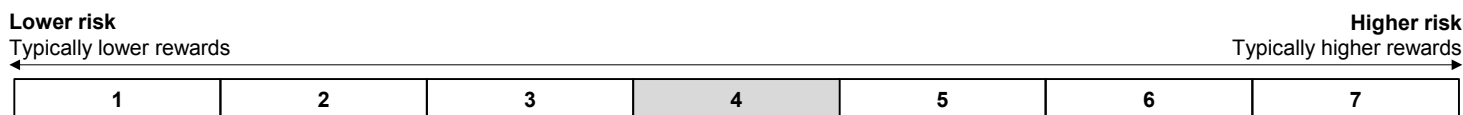
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of the monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Currency Hedged Class: Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 5.84% (31 December 2017 - 12.54%)			
1,356	Charter Communications	302,604	1.83
1,049	Equinix	343,197	2.08
11,692	Service Corp International	318,472	1.93
		964,273	5.84
Cyclical Franchise 26.73% (31 December 2017 - 21.37%)			
285	Booking	439,734	2.66
3,104	CME	387,212	2.34
2,166	Credicorp	371,020	2.24
3,869	CSL	418,054	2.53
3,134	Deere	333,471	2.02
4,255	First Republic Bank	313,470	1.90
19,700	Kubota	235,957	1.43
8,831	London Stock Exchange	394,834	2.39
16,676	Prudential	289,245	1.75
88,800	Samsonite International	239,450	1.45
6,467	Schneider Electric	409,066	2.48
1,700	Shimano	189,817	1.15
9,863	Zions Bancorporation	395,511	2.39
		4,416,841	26.73
Defensive Franchise 26.92% (31 December 2017 - 26.13%)			
2,576	3M	385,689	2.34
3,305	Air Products & Chemicals	391,710	2.37
7,312	Colgate-Palmolive	360,661	2.18
2,563	Costco Wholesale	407,618	2.47
4,512	Ecolab	481,916	2.92
3,303	Essilor International	352,605	2.13
5,551	Fresenius Medical Care	425,285	2.57
243	Givaudan	419,164	2.54
4,370	Henkel	369,724	2.24
3,046	Moody's	395,416	2.39
3,605	NextEra Energy	458,297	2.77
		4,448,085	26.92
Disruptive Growth 37.22% (31 December 2017 - 34.69%)			
7,250	Activision Blizzard	421,112	2.55
61,800	AIA	411,215	2.49
322	Alphabet 'C'	273,385	1.65
218	Amazon.com	281,836	1.71
3,609	Amgen	506,955	3.07
1,777	ASML	266,839	1.62
14,059	Associated British Foods	384,935	2.33
922	BlackRock	350,429	2.12
7,658	CarMax	424,703	2.57
4,534	Drillisch	196,178	1.19
22,229	ICICI Bank ADR	135,849	0.82
31,360	Just Eat	244,294	1.48

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
3,650	Mastercard 'A'	545,993	3.30
10,307	Novozymes 'B'	397,578	2.41
5,264	Orsted	241,784	1.46
1,852	ServiceNow	243,165	1.47
9,300	Shionogi & Co	363,796	2.20
10,627	Umicore	459,623	2.78
		6,149,669	37.22
Special Situation 2.10% (31 December 2017 - 2.01%)			
12,260	Aramark	346,074	2.10
		346,074	2.10
Strategic Holdings 0.00% (31 December 2017 - 0.05%)			
Forward Currency Contracts -0.37% (31 December 2017 - 0.45%)			
AUD (533,000)	Sold AUD, Bought GBP 296,754 for settlement on 20/09/2018	(1,270)	(0.01)
CHF (452,000)	Sold CHF, Bought GBP 346,082 for settlement on 20/09/2018	(1,305)	(0.01)
DKK (2,739,000)	Sold DKK, Bought GBP 323,285 for settlement on 20/09/2018	(3,221)	(0.02)
DKK (890,500)	Sold DKK, Bought GBP 106,126 for settlement on 20/09/2018	(504)	—
EUR (2,737,600)	Sold EUR, Bought GBP 2,407,664 for settlement on 20/09/2018	(23,657)	(0.14)
EUR (96,000)	Sold EUR, Bought GBP 84,675 for settlement on 20/09/2018	(585)	—
USD 186,000	Bought USD, Sold GBP 140,089 for settlement on 20/09/2018	961	0.01
USD 127,000	Bought USD, Sold GBP 94,165 for settlement on 20/09/2018	2,143	0.01
USD 195,000	Bought USD, Sold GBP 148,673 for settlement on 20/09/2018	(798)	—
EUR 133,000	Bought EUR, Sold GBP 117,527 for settlement on 20/09/2018	593	—
GBP 322,136	Bought GBP, Sold GBP 425,000 for settlement on 20/09/2018	(960)	(0.01)
JPY (96,930,000)	Sold JPY, Bought GBP 670,981 for settlement on 20/09/2018	2,771	0.02

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (14,346,600)	Sold USD, Bought GBP 10,843,909 for settlement on 20/09/2018	(35,594)	(0.22)
		(61,426)	(0.37)
	Total Value of Investments 98.44%	16,263,516	98.44
	(31 December 2017 - 97.24%)		
	Net Other Assets	257,461	1.56
	Net assets	16,520,977	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Equities	16,324,942	98.81
Forward Currency Contracts	(61,426)	(0.37)
Net Other Assets	257,461	1.56
	16,520,977	100.00

SARASIN Responsible Global Equity (Sterling Hedged)

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital gains		333,831		2,525,877
Revenue	145,996		275,544	
Expenses	(107,018)		(129,944)	
Interest payable and similar charges	(56)		(23)	
Net revenue before taxation	38,922		145,577	
Taxation	(16,383)		(32,143)	
Net revenue after taxation for the period		<u>22,539</u>		<u>113,434</u>
Total returns before distributions		356,370		2,639,311
Distributions		(128,256)		(241,292)
Changes in net assets attributable to shareholders from investment activities		<u>228,114</u>		<u>2,398,019</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		22,226,234		20,849,330
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	958,123		1,257,786	
Less: amounts paid on cancellation of shares	(6,920,527)		(1,691,594)	
		(5,962,404)		(433,808)
Single swing price adjustment		3,791		1,286
Changes in net assets attributable to shareholders from investment activities (see above)		228,114		2,398,019
Retained distribution on accumulation shares		25,242		29,636
Closing net assets attributable to shareholders		<u>16,520,977</u>		<u>22,844,463</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	16,331,410	21,653,185
Current assets:		
Debtors	36,277	50,406
Cash and bank balances	422,769	693,357
Total assets	<u>16,790,456</u>	<u>22,396,948</u>
Liabilities		
Investment liabilities	(67,894)	(40,248)
Creditors:		
Distribution payable on income shares	(101,704)	(108,580)
Other creditors	(99,881)	(21,886)
Total liabilities	<u>(269,479)</u>	<u>(170,714)</u>
Net assets attributable to shareholders	<u>16,520,977</u>	<u>22,226,234</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Responsible Global Equity (Sterling Hedged)

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Responsible Global Equity (Sterling Hedged) 'A' Income Shares				
Group 1	1.1300	—	1.1300	1.3991
Group 2	1.1300	—	1.1300	1.3991
Responsible Global Equity (Sterling Hedged) 'A' Accumulation Shares				
Group 1	1.2631	—	1.2631	1.5460
Group 2	1.2631	—	1.2631	1.5460
Responsible Global Equity (Sterling Hedged) 'F' Income Shares				
Group 1	1.1548	—	1.1548	1.4292
Group 2	1.1548	—	1.1548	1.4292
Responsible Global Equity (Sterling Hedged) 'I' Income Shares				
Group 1	1.1798	—	1.1798	1.4569
Group 2	1.1798	—	1.1798	1.4569
Responsible Global Equity (Sterling Hedged) 'I' Accumulation Shares				
Group 1	1.3272	—	1.3272	1.6132
Group 2	1.3272	—	1.3272	1.6132
Responsible Global Equity (Sterling Hedged) 'P' Income Shares				
Group 1	1.1652	—	1.1652	1.4382
Group 2	0.5595	0.6057	1.1652	1.4382
Responsible Global Equity (Sterling Hedged) 'P' Accumulation Shares				
Group 1	1.3186	—	1.3186	1.6031
Group 2	0.7527	0.5659	1.3186	1.6031
Responsible Global Equity (Sterling Hedged) 'X' Income Shares				
Group 1	1.1379	—	1.1379	1.4129
Group 2	0.2670	0.8709	1.1379	1.4129
Responsible Global Equity (Sterling Hedged) 'X' Accumulation Shares				
Group 1	1.2778	—	1.2778	1.5618
Group 2	0.8007	0.4771	1.2778	1.5618

Investment Objective and Policy

Sarasin Global Dividend seeks to achieve long-term capital growth whilst also generating an income yield of at least 15% higher than the MSCI All Countries World Index (Net).

In order to achieve the investment objective, it is intended that the sub-fund will invest predominantly in global equities which satisfy one or more investment themes identified by the ACD which are expected to be key drivers of corporate profitability, investment performance and yield.

The sub-fund may also invest in transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund.

The sub-fund may use derivatives to reduce volatility, or protect investors' capital. The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Global Dividend Fund, as at 30 June 2018, was 8.64% (31 December 2017: 7.60%). The lowest, highest, and average utilisation in the period was 6.63%, 8.72%, and 8.06%, respectively (31 December 2017: 7.57 %, 9.15%, and 8.49%, respectively).

Investment Review

Introduction

The synchronised global recovery continued in the first half of 2018. With growth in the US accelerating and some tightness in the labour market becoming apparent, US 10 year bond yields consequently rose from 2.4% at the start of the year to 2.9% at the end of June. This meaningful increase in yield has provided more competition for equities, limiting stock market returns to the low single digits. Alongside rising levels of protectionism, it also contributed to the re-emergence of volatility after an uncommon period of calm.

The modest progress made by most major global stock markets in the first half of 2018 masks some wide divergences in performance between sectors and styles. Regionally, North America was the stand out performer, with gains of 5%, but this was almost exclusively driven by the performance of a small group of technology stocks whose incredible momentum has continued. These stocks, which include Facebook, Amazon, Netflix and Google ('FANG'), are now some of the world's most highly capitalised and valued companies. Their performance continues to distort that of the broader US stock market, the performance of which is more muted than the headlines would suggest.

These distortions have made it difficult for the fund, and for income funds generally, to keep pace with the benchmark. None of the FANG stocks, for example, pay any dividend at all. Moreover, the ongoing cyclical upturn has worked against the relative performance of names from defensive, lower beta sectors, such as utilities, telcos and consumer staples. All these sector have higher than average dividend yields. In general, dividends are disproportionately paid by defensive sectors, hence the dividend style tending to outperform in bear markets and underperform pro-cyclical bull markets. That relationship of 'upside participation with downside protection' continues to hold true. The fund therefore underperformed the MSCI ACWI benchmark during the first half by 1.3%. Compared to the MSCI ACWI High Dividend sub-index, however, the fund was comfortably ahead.

Positives

We categorise our holdings according to their corporate characteristics, such as 'Disruptive Growth' and 'Defensive Franchise'. It was our Disruptive Growth companies that performed best in the period. The fund's largest holding – payments giant Mastercard – was key to this performance, returning 33% during the period. Along with Visa, Mastercard forms one half of the global payments duopoly. Tens of thousands of banks and financial institutions issue hundreds of millions of cards which are accepted at tens of millions points of sale around the world. Combine this incredible network effect with operating margins in excess of 50% and compounding growth thanks to increases in consumer expenditures, ecommerce and an ongoing shift away from cash to electronic payments and you have an extraordinarily valuable income stream. We continue to believe it is well worth a premium multiple and remain enthusiastic holders, its modest dividend yield notwithstanding.

Investment Review (continued)

French oil and gas company Total also performed well in the period. Despite the long term necessity of decarbonisation, a buoyant economy means demand for oil is currently robust. Coupled with ongoing supply restrictions and a lack of investment in exploration, the oil price rose from \$60 at the start of the year to \$75. Total returned 16% in the period, including dividends. Despite this rally, the ongoing yield is still a healthy 4.6%.

US financial CME (originally the Chicago and Mercantile Exchange) was another key contributor. CME is an asset-light derivatives exchange which dominates volumes in certain type of options. One of those is interest rate futures, which saw greatly increased activity as bond yields increased. CME has a net cash position and fulfils all our quality criteria in spades. We are glad that the company eschews buybacks in favour of special dividends when returning surplus cash to shareholders. For a US company, this prioritisation is increasingly unusual.

Other key contributors include the US discount retailer Costco, KAR Auction, the leading auctioneer of nearly new and salvage vehicles in North America and Walmart de Mexico, the Mexican subsidiary of its US namesake. All are best in class companies which generate plenty of free cash. They remain core holdings.

Negatives

The biggest detractor from first half performance was luggage company Samsonite. Despite the company reporting strong Q1 results, the company found itself the victim of a short-seller's report which accused the company of accounting fraud and corporate governance shortcomings. Because of the company's Hong Kong listing, and prior incidences of fraud in Chinese companies, the market bolted. We are of the view that, in every material instance, the report is incorrect. Nevertheless, the CEO did resign, acknowledging some errors of judgement. These were not of any significance to the value of the company, which continues to have an outstanding market position. We therefore remain holders of what is now a better value investment.

Other detractors include telecoms companies BT Group and Drillisch. Telecoms have been the worst performing major sector year to date and, unfortunately, our holdings did not buck the trend. BT announced relatively disappointing results culminating in the departure of the CEO. Ongoing payments into the pension funds will hinder free cash flow until 2021. Nevertheless, the FCF yield remains north of 10%, the balance sheet is reasonably solid and the dividend yield is close to 7%. We no longer expect it to grow in the coming years, however, and therefore the holding is under increased scrutiny.

You may recall German telco disruptor Drillisch was an exceptional performer in 2017. Some profits were taken this year. We had concerns that centred on their growing capital expenditure plans, which reduce the amount of cash available to return to shareholders, making a dividend cut more probable. We have sold our position entirely as a result of this change to the investment case.

Changes/Adjustments

We took positions in four new companies during the first half: John Deere, Texas Instruments, Investor AB and Henkel.

US listed John Deere is the world's leading producer of agricultural equipment. Its returns are good, its market position exceptional and the valuation is appealing. We like their recent acquisition of Wirtgen, which makes road-building equipment, which provides both synergies and diversification. We believe we are buying close to the trough in the agricultural cycle and expect to see strong results as farm incomes improve. The stock yields 1.9%.

Texas Instruments is the world's largest producer of analogue semiconductors; those used to measure and interpret analogue signals such as noise, temperature and pressure. Their intellectual property resides in their portfolio of chip designs and their route to market, which ensures they are front of mind with electrical engineers the world over. Their scale also gives them a significant manufacturing cost advantage.

The growth opportunities from digitalisation are immense, but the lack of yield in the technology sector makes it hard for the income investor to gain exposure. For TI, factory automation and increased technology content in autos are the most material near term opportunities. The company has a net cash position and trades at a very reasonable 20x forward estimates. Free cash flow conversion is good and all cash is returned to shareholders via a 2.2% dividend yield alongside substantial buybacks.

Investor AB is a Swedish holding company. Its current holdings include public and private industrial, technology and health care companies such as ABB, Astrazeneca and Molnlycke. Given its track record and its assets we believe the material discount to NAV is excessive and therefore provides us with good value access to some world class companies. The yield is 2.2%.

German company Henkel is both a consumer staple, with a focus on home care and laundry, and an adhesives company. The adhesives industry is enjoying structural growth as it wins share from other forms of 'bonding' like sewing, welding and riveting. Adhesives are cheaper, lighter, neater and less time consuming than the alternatives, and their technological sophistication is ever increasing. The stock trades at less than 15x forward estimates – substantially less than its obvious peers - and provides a yield of 1.9%.

Other sales during the first half of the year include satellite company SES, where we had mounting concerns regarding the long term outlook for demand and US funeral and cemetery company Service Corporation, which exceeded our estimate of fair value following strong performance. We also said goodbye to oil services company Schlumberger, which we sold into strength, US drug distributor Amerisourcebergen – where we had concerns over its role in the distribution of opioids – and utility National Grid, where we believe returns are under pressure from competing investors with a lower cost of capital.

Investment Review (continued)

Outlook

Because of the income style's inherently defensive nature, it has been difficult for income investors to fully keep pace with the Trump-era pro-cyclical bull market. The extraordinary performance of huge zero yielding stocks in the technology sector has exacerbated this problem. Despite this headwind, we have added considerable value via stock selection whilst adhering to the restrictions placed on us by the fund's income requirements.

Looking forwards, we may see this headwind wane. In many instances, the valuation of technology stocks look stretched, and leave little margin for error. The global economic recovery continues, but there are emerging signs of weakness in China and Trump's protectionist rhetoric risks derailing global trade. US bond yields have rallied substantially but we do not expect them to increase much further. This should remove three key relative headwinds to the income style.

We believe that the fund's mantra of 'upside participation, downside protection' continues to apply. Your fund is invested in a variety of the world's highest quality companies, thoughtfully collated to minimise exposure to correlated risks. Alongside rigorous valuation work with a focus on cash flow, they are selected for their sustainable competitive advantages and sensible capital allocation policies by a highly experienced team of analysts who embed ESG factors at all points of the investment process. We are optimistic that this prudent approach to equity investment will continue to pay dividends.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top purchases during the period

Deere
Texas Instruments
Investor
Henkel
Compass
BT
Unilever

Top 10 sales during the period

Drillisch
Service Corp International
Schlumberger
AmerisourceBergen
National Grid
SES
Mastercard 'A'
JPMorgan Chase
Total
Union Pacific

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 139 to 152 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)**Comparative Tables***Global Dividend 'A' Income Shares*

2018¹
(pence per share)

Change in Net Asset Value per Share

Opening net asset value per share	141.00
Return before operating charges*	4.62
Operating charges	(1.23)
Return after operating charges*	3.39
Distributions on income shares	(0.88)
Closing net asset value per share	143.51
* after direct transaction costs of ² :	0.02

Performance

Return after charges ³	2.40%
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Other Information

Closing net asset value (£'000)	32
Closing number of shares	22,000
Operating charges ⁴	1.73%
Direct transaction costs	0.02%

Prices

Highest share price	148.10p
Lowest share price	134.20p

¹Share class became active on 1 May 2018.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	161.81	147.48	118.84
Return before operating charges*	1.04	17.01	30.96
Operating charges	(1.36)	(2.68)	(2.32)
Return after operating charges*	(0.32)	14.33	28.64
Distributions	(1.82)	(4.37)	(3.73)
Retained distributions on accumulation shares	1.82	4.37	3.73
Closing net asset value per share	161.49	161.81	147.48
* after direct transaction costs of ¹ :	0.03	0.17	0.16
Performance			
Return after charges ²	(0.20)%	9.72%	24.10%
Other Information			
Closing net asset value (£'000)	187	244	168
Closing number of shares	115,568	150,551	113,890
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	164.80p	162.90p	148.50p
Lowest share price	149.20p	145.40p	108.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	151.07	140.03	117.65
Return before operating charges*	1.01	16.09	25.96
Operating charges	(0.48)	(0.94)	(0.84)
Return after operating charges*	0.53	15.15	25.12
Distributions on income shares	(2.13)	(4.11)	(2.74)
Closing net asset value per share	149.47	151.07	140.03
* after direct transaction costs of ² :	0.02	0.16	0.15
Performance			
Return after charges ³	0.35%	10.82%	21.35%
Other Information			
Closing net asset value (£'000)	1	1	32
Closing number of shares	750	750	22,564
Operating charges ⁴	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	153.90p	153.00p	141.60p
Lowest share price	139.70p	138.20p	103.90p

¹Share class launched 1 April 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	167.04	150.66	125.55
Return before operating charges*	1.07	17.41	26.00
Operating charges	(0.53)	(1.03)	(0.89)
Return after operating charges*	0.54	16.38	25.11
Distributions	(2.36)	(4.48)	(2.75)
Retained distributions on accumulation shares	2.36	4.48	2.75
Closing net asset value per share	167.58	167.04	150.66
* after direct transaction costs of ² :	0.03	0.18	0.16
Performance			
Return after charges ³	0.32%	10.87%	20.00%
Other Information			
Closing net asset value (£'000)	49	83	112
Closing number of shares	29,071	49,479	74,219
Operating charges ⁴	0.65%	0.65%	0.65%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	170.10p	168.10p	151.70p
Lowest share price	154.40p	148.70p	109.50p

¹Share class launched 22 April 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'F' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	165.03	149.93	120.26
Return before operating charges*	1.11	17.02	31.30
Operating charges	(0.99)	(1.92)	(1.63)
Return after operating charges*	0.12	15.10	29.67
Distributions	(2.32)	(4.44)	(3.78)
Retained distributions on accumulation shares	2.32	4.44	3.78
Closing net asset value per share	165.15	165.03	149.93
* after direct transaction costs of ¹ :	0.03	0.17	0.16
Performance			
Return after charges ²	0.07%	10.07%	24.67%
Other Information			
Closing net asset value (£'000)	1	1	6
Closing number of shares	809	809	4,341
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	168.10p	166.20p	151.00p
Lowest share price	152.40p	147.90p	109.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	148.98	138.66	114.16
Return before operating charges*	0.61	15.84	29.29
Operating charges	(0.72)	(1.44)	(1.24)
Return after operating charges*	(0.11)	14.40	28.05
Distributions on income shares	(1.80)	(4.08)	(3.55)
Closing net asset value per share	147.07	148.98	138.66
* after direct transaction costs of ¹ :	0.02	0.16	0.15
Performance			
Return after charges ²	(0.07)%	10.39%	24.57%
Other Information			
Closing net asset value (£'000)	95,746	142,327	163,531
Closing number of shares	65,100,526	95,536,194	117,936,430
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	151.80p	150.90p	140.20p
Lowest share price	137.60p	136.80p	103.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	166.00	150.25	120.24
Return before operating charges*	1.09	17.32	31.34
Operating charges	(0.81)	(1.57)	(1.33)
Return after operating charges*	0.28	15.75	30.01
Distributions	(1.89)	(4.46)	(3.78)
Retained distributions on accumulation shares	1.89	4.46	3.78
Closing net asset value per share	166.28	166.00	150.25
* after direct transaction costs of ¹ :	0.03	0.18	0.16
Performance			
Return after charges ²	0.17%	10.48%	24.96%
Other Information			
Closing net asset value (£'000)	5,607	8,171	22,262
Closing number of shares	3,372,047	4,922,300	14,816,906
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	169.10p	167.10p	151.30p
Lowest share price	153.30p	148.20p	109.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables
Global Dividend 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	149.00	138.64	114.10
Return before operating charges*	0.52	15.86	29.33
Operating charges	(0.71)	(1.42)	(1.24)
Return after operating charges*	(0.19)	14.44	28.09
Distributions on income shares	(1.68)	(4.08)	(3.55)
Closing net asset value per share	147.13	149.00	138.64
* after direct transaction costs of ¹ :	0.02	0.16	0.15
Performance			
Return after charges ²	(0.13)%	10.42%	24.62%
Other Information			
Closing net asset value (£'000)	226	169	131
Closing number of shares	153,750	113,539	94,438
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	151.80p	150.90p	140.20p
Lowest share price	137.60p	136.80p	103.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	166.38	150.43	120.36
Return before operating charges*	1.11	17.51	31.38
Operating charges	(0.79)	(1.56)	(1.31)
Return after operating charges*	0.32	15.95	30.07
Distributions	(1.98)	(4.47)	(3.81)
Retained distributions on accumulation shares	1.98	4.47	3.81
Closing net asset value per share	166.70	166.38	150.43
* after direct transaction costs of ¹ :	0.03	0.18	0.16
Performance			
Return after charges ²	0.19%	10.60%	24.99%
Other Information			
Closing net asset value (£'000)	382	299	64
Closing number of shares	229,069	179,466	42,862
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	169.50p	167.40p	151.50p
Lowest share price	153.70p	148.50p	109.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	145.42	136.15	112.72
Return before operating charges*	0.28	15.49	28.88
Operating charges	(1.11)	(2.23)	(1.95)
Return after operating charges*	(0.83)	13.26	26.93
Distributions on income shares	(1.43)	(3.99)	(3.50)
Closing net asset value per share	143.16	145.42	136.15
* after direct transaction costs of ¹ :	0.02	0.16	0.15
Performance			
Return after charges ²	(0.57)%	9.74%	23.89%
Other Information			
Closing net asset value (£'000)	14,809	18,172	22,080
Closing number of shares	10,344,450	12,496,248	16,217,710
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	148.10p	147.30p	137.70p
Lowest share price	134.20p	134.20p	102.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	162.23	147.67	118.86
Return before operating charges*	1.05	17.01	30.92
Operating charges	(1.24)	(2.45)	(2.11)
Return after operating charges*	(0.19)	14.56	28.81
Distributions	(2.09)	(4.37)	(3.73)
Retained distributions on accumulation shares	2.09	4.37	3.73
Closing net asset value per share	162.04	162.23	147.67
* after direct transaction costs of ¹ :	0.03	0.17	0.16
Performance			
Return after charges ²	(0.12)%	9.86%	24.23%
Other Information			
Closing net asset value (£'000)	5,393	6,355	8,704
Closing number of shares	3,328,534	3,917,046	5,894,182
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	165.20p	163.20p	148.70p
Lowest share price	149.60p	145.60p	108.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'I EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.21	162.77	156.46
Return before operating charges*	1.37	12.78	12.05
Operating charges	(0.82)	(1.64)	(1.46)
Return after operating charges*	0.55	11.14	10.59
Distributions on income shares	(2.40)	(4.70)	(4.28)
Closing net asset value per share	167.36	169.21	162.77
* after direct transaction costs of ¹ :	0.03	0.18	0.17
Performance			
Return after charges ²	0.33%	6.84%	6.77%
Other Information			
Closing net asset value (€'000)	7	7	6
Closing number of shares	3,990	3,990	3,990
Operating charges ³	1.00%	1.00%	1.00%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	173.70c	172.30c	194.60c
Lowest share price	159.10c	156.60c	156.10c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'X EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	164.93	159.68	154.42
Return before operating charges*	1.18	12.36	11.72
Operating charges	(1.26)	(2.52)	(2.26)
Return after operating charges*	(0.08)	9.84	9.46
Distributions on income shares	(2.32)	(4.59)	(4.20)
Closing net asset value per share	162.53	164.93	159.68
* after direct transaction costs of ¹ :	0.03	0.18	0.17
Performance			
Return after charges ²	(0.05)%	6.16%	6.13%
Other Information			
Closing net asset value (€'000)	1	1	50
Closing number of shares	750	750	31,200
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	169.20c	168.90c	189.90c
Lowest share price	154.80c	153.00c	153.80c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables
Global Dividend 'X EUR' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	182.88	172.07	132.65
Return before operating charges*	1.49	13.57	41.85
Operating charges	(1.41)	(2.76)	(2.43)
Return after operating charges*	0.08	10.81	39.42
Distributions	(2.59)	(5.00)	(4.30)
Retained distributions on accumulation shares	2.59	5.00	4.30
Closing net asset value per share	182.96	182.88	172.07
* after direct transaction costs of ² :	0.03	0.20	0.18
Performance			
Return after charges ³	0.04%	6.28%	29.72%
Other Information			
Closing net asset value (€'000)	309	309	365
Closing number of shares	168,919	168,919	211,923
Operating charges ⁴	1.58%	1.58%	1.58%
Direct transaction costs	0.02%	0.11%	0.12%
Prices			
Highest share price	187.60c	185.00c	203.90c
Lowest share price	171.70c	167.50c	160.80c

¹Share class launched 25 January 2016.

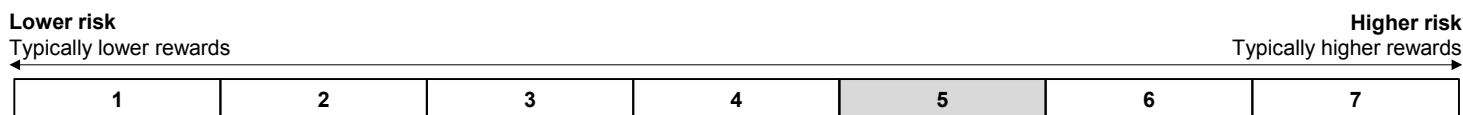
²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 5 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile. The prior year rating was 4 and it has increased due to increased volatility within the sub-fund.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 27.81% (31 December 2017 - 29.52%)			
1,134,069	BT	2,469,435	2.01
29,083	Crown Castle International	2,387,597	1.95
518,789	Enel	2,185,875	1.78
8,749	Equinix	2,862,377	2.33
72,016	KAR Auction Services	3,004,069	2.45
117,577	Royal Dutch Shell 'B'	3,190,452	2.60
199,818	Sonic Healthcare	2,748,730	2.24
203,000	Sun Hung Kai Properties	2,331,331	1.90
102,700	Taiwan Semiconductor Manufacturing ADR	2,857,576	2.33
35,470	Texas Instruments	2,975,922	2.42
78,419	Total	3,626,474	2.96
32,320	Union Pacific	3,485,232	2.84
		34,125,070	27.81
Cyclical Franchise 30.25% (31 December 2017 - 30.26%)			
51,531	Bank of Nova Scotia	2,203,001	1.79
25,965	CME	3,239,029	2.64
32,046	Deere	3,409,834	2.78
19,876	Home Depot	2,951,864	2.41
203,469	ING Groep	2,218,958	1.81
43,281	JPMorgan Chase	3,436,260	2.80
3,963,263	Lloyds Banking	2,497,648	2.04
107,518	Pfizer	2,969,541	2.42
157,563	Prudential	2,732,930	2.23
12,220	Roche	2,063,903	1.68
903,000	Samsonite International	2,434,943	1.98
24,320	United Parcel Service	1,966,404	1.60
27,295	United Technologies	2,597,486	2.12
56,751	Wells Fargo	2,395,812	1.95
		37,117,613	30.25
Defensive Franchise 29.33% (31 December 2017 - 27.35%)			
20,301	3M	3,039,549	2.48
137,472	Admiral	2,622,278	2.14
26,100	Air Products & Chemicals	3,093,385	2.52
76,204	Cinemark	2,034,504	1.66
43,369	Colgate-Palmolive	2,139,156	1.74
209,806	Compass	3,395,710	2.77
20,705	Costco Wholesale	3,292,913	2.68
26,738	Ecolab	2,855,824	2.33
1,718	Givaudan	2,963,474	2.41
19,666	Henkel	1,663,842	1.35
24,000	NextEra Energy	3,051,075	2.49
71,579	Unilever	3,000,592	2.44
1,410,100	Wal-Mart De Mexico	2,843,053	2.32
		35,995,355	29.33

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth 8.41% (31 December 2017 - 10.01%)			
17,190	Amgen	2,414,672	1.97
7,975	BlackRock	3,031,101	2.47
32,558	Mastercard 'A'	4,870,257	3.97
		10,316,030	8.41
Special Situation 3.83% (31 December 2017 - 1.57%)			
87,531	Investor	2,707,364	2.21
15,394	Simon Property	1,993,212	1.62
		4,700,576	3.83
	Total Value of Investments 99.63%		
	(31 December 2017 - 98.71%)	122,254,644	99.63
	Net Other Assets	458,639	0.37
	Net assets	122,713,283	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(1,309,127)		7,099,756
Revenue	2,308,681		3,756,623	
Expenses	(793,930)		(1,150,528)	
Interest payable and similar charges	(319)		(1,246)	
Net revenue before taxation	1,514,432		2,604,849	
Taxation	(225,532)		(404,469)	
Net revenue after taxation for the period		1,288,900		2,200,380
Total returns before distributions		(20,227)		9,300,136
Distributions		(2,058,256)		(3,329,482)
Changes in net assets attributable to shareholders from investment activities		(2,078,483)		5,970,654

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		176,102,617		217,451,310
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	3,696,214		11,580,849	
Less: amounts paid on cancellation of shares	(55,208,219)		(32,648,388)	
		(51,512,005)		(21,067,539)
Single swing price adjustment		22,916		18,421
Changes in net assets attributable to shareholders from investment activities (see above)		(2,078,483)		5,970,654
Retained distribution on accumulation shares		178,238		289,505
Closing net assets attributable to shareholders		122,713,283		202,662,351

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	122,254,644	173,827,612
Current assets:		
Debtors	415,784	529,572
Cash and bank balances	1,380,233	3,061,227
Total assets	<u>124,050,661</u>	<u>177,418,411</u>
Liabilities		
Creditors:		
Bank overdrafts	(108,122)	(121,358)
Distribution payable on income shares	(929,075)	(1,032,560)
Other creditors	(300,181)	(161,876)
Total liabilities	<u>(1,337,378)</u>	<u>(1,315,794)</u>
Net assets attributable to shareholders	<u>122,713,283</u>	<u>176,102,617</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Global Dividend

Distribution Tables

For the year period 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Global Dividend 'A' Accumulation Shares				
Group 1	0.9324	—	0.9324	0.8749
Group 2	0.4726	0.4598	0.9324	0.8749
Global Dividend 'D' Income Shares				
Group 1	0.8786	—	0.8786	0.8323
Group 2	0.8786	—	0.8786	0.8323
Global Dividend 'D' Accumulation Shares				
Group 1	0.9643	—	0.9643	0.8953
Group 2	0.9643	—	0.9643	0.8953
Global Dividend 'F' Accumulation Shares				
Group 1	0.9506	—	0.9506	0.8900
Group 2	0.9506	—	0.9506	0.8900
Global Dividend 'I' Income Shares				
Group 1	0.8596	—	0.8596	0.8236
Group 2	0.5719	0.2877	0.8596	0.8236
Global Dividend 'I' Accumulation Shares				
Group 1	0.9577	—	0.9577	0.8930
Group 2	0.5048	0.4529	0.9577	0.8930
Global Dividend 'P' Income Shares				
Group 1	0.8597	—	0.8597	0.8235
Group 2	0.4477	0.4120	0.8597	0.8235
Global Dividend 'P' Accumulation Shares				
Group 1	0.9600	—	0.9600	0.8941
Group 2	0.5984	0.3616	0.9600	0.8941
Global Dividend 'X' Income Shares				
Group 1	0.8383	—	0.8383	0.8079
Group 2	0.2274	0.6109	0.8383	0.8079
Global Dividend 'X' Accumulation Shares				
Group 1	0.9351	—	0.9351	0.8763
Group 2	0.7449	0.1902	0.9351	0.8763

Distribution Tables (continued)

First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2018 Cents per Share	First Quarter Distribution Paid 2017 Cents per Share
Global Dividend 'I EUR' Income Shares				
Group 1	0.9907	—	0.9907	0.9786
Group 2	0.9907	—	0.9907	0.9786
Global Dividend 'X EUR' Income Shares				
Group 1	0.9599	—	0.9599	0.9592
Group 2	0.9599	—	0.9599	0.9592
Global Dividend 'X EUR' Accumulation Shares				
Group 1	1.0672	—	1.0672	1.0335
Group 2	1.0672	—	1.0672	1.0335

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Global Dividend 'A' Income Shares				
Group 1	0.8834	—	0.8834	—
Group 2	0.8834	—	0.8834	—
Global Dividend 'A' Accumulation Shares				
Group 1	1.3438	—	1.3438	1.5478
Group 2	0.6921	0.6517	1.3438	1.5478
Global Dividend 'D' Income Shares				
Group 1	1.2520	—	1.2520	1.4670
Group 2	1.2520	—	1.2520	1.4670
Global Dividend 'D' Accumulation Shares				
Group 1	1.3924	—	1.3924	1.5872
Group 2	1.2193	0.1731	1.3924	1.5872
Global Dividend 'F' Accumulation Shares				
Group 1	1.3721	—	1.3721	1.5763
Group 2	1.3721	—	1.3721	1.5763
Global Dividend 'I' Income Shares				
Group 1	1.2330	—	1.2330	1.4507
Group 2	0.6145	0.6185	1.2330	1.4507
Global Dividend 'I' Accumulation Shares				
Group 1	1.3824	—	1.3824	1.5807
Group 2	0.2174	1.1650	1.3824	1.5807
Global Dividend 'P' Income Shares				
Group 1	1.2332	—	1.2332	1.4478
Group 2	0.2159	1.0173	1.2332	1.4478
Global Dividend 'P' Accumulation Shares				
Group 1	1.3858	—	1.3858	1.5841
Group 2	0.2693	1.1165	1.3858	1.5841
Global Dividend 'X' Income Shares				
Group 1	1.2009	—	1.2009	1.4214
Group 2	0.9138	0.2871	1.2009	1.4214
Global Dividend 'X' Accumulation Shares				
Group 1	1.3480	—	1.3480	1.5505
Group 2	0.9749	0.3731	1.3480	1.5505

Distribution Tables (continued)**Interim distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	Interim Distribution Payable 2018 Cents per Share	Interim Distribution Paid 2017 Cents per Share
Global Dividend 'I EUR' Income Shares				
Group 1	1.4049	—	1.4049	1.6635
Group 2	1.4049	—	1.4049	1.6635
Global Dividend 'X EUR' Income Shares				
Group 1	1.3650	—	1.3650	1.6285
Group 2	1.3650	—	1.3650	1.6285
Global Dividend 'X EUR' Accumulation Shares				
Group 1	1.5220	—	1.5220	1.7649
Group 2	1.5220	—	1.5220	1.7649

Investment Objective and Policy

Sarasin Global Dividend (Sterling Hedged) seeks to achieve long-term capital growth in Pounds Sterling terms whilst also generating an income yield of at least 15% higher than the MSCI All Countries World Index (Net).

In order to achieve the investment objective, it is intended that the sub-fund will invest predominantly in global equities which satisfy one or more investment themes identified by the ACD which are expected to be key drivers of corporate profitability, investment performance and yield.

The sub-fund may also invest in transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also held by the sub-fund.

It is the intention of the ACD that any foreign currency exposure should be hedged back into Pounds Sterling. This will typically be achieved via a currency future or currency option.

The sub-fund may use derivatives to reduce volatility or protect investors' capital. The sub-fund may also borrow and employ stocklending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Global Dividend (Sterling Hedged), as at 30 June 2018, was 10.13% (31 December 2017: 8.53%). The lowest, highest, and average utilisation in the period was 6.47%, 11.02%, and 8.53%, respectively (31 December 2017: 8.07%, 11.02%, and 9.46%, respectively).

Investment Review

Introduction

The synchronised global recovery continued in the first half of 2018. With growth in the US accelerating and some tightness in the labour market becoming apparent, US 10 year bond yields consequently rose from 2.4% at the start of the year to 2.9% at the end of June. This meaningful increase in yield has provided more competition for equities, limiting stock market returns to the low single digits. Alongside rising levels of protectionism, it also contributed to the re-emergence of volatility after an uncommon period of calm.

The modest progress made by most major global stock markets in the first half of 2018 masks some wide divergences in performance between sectors and styles. Regionally, North America was the stand out performer, with gains of 5%, but this was almost exclusively driven by the performance of a small group of technology stocks whose incredible momentum has continued. These stocks, which include Facebook, Amazon, Netflix and Google ('FANG'), are now some of the world's most highly capitalised – and valued – companies. Their performance continues to distort that of the broader US stock market, the performance of which is more muted than the headlines would suggest.

These distortions have made it difficult for the fund, and for income funds generally, to keep pace with the benchmark. None of the FANG stocks, for example, pay any dividend at all. Moreover, the ongoing cyclical upturn has worked against the relative performance of names from defensive, lower beta sectors, such as utilities, telcos and consumer staples. All these sector have higher than average dividend yields. In general, dividends are disproportionately paid by defensive sectors, hence the dividend style tending to outperform in bear markets and underperform pro-cyclical bull markets. That relationship of 'upside participation with downside protection' continues to hold true. The fund therefore underperformed the MSCI ACWI benchmark during the first half by 1.3%. Compared to the MSCI ACWI High Dividend sub-index, however, the fund was comfortably ahead.

Positives

We categorise our holdings according to their corporate characteristics, such as 'Disruptive Growth' and 'Defensive Franchise'. It was our Disruptive Growth companies that performed best in the period. The fund's largest holding – payments giant Mastercard – was key to this performance, returning 33% during the period. Along with Visa, Mastercard forms one half of the global payments duopoly. Tens of thousands of banks and financial institutions issue hundreds of millions of cards which are accepted at tens of millions points of sale around the world. Combine this incredible network effect with operating margins in excess of 50% and compounding growth thanks to increases in consumer expenditures, ecommerce and an ongoing shift away from cash to electronic payments and you have an extraordinarily valuable income stream. We continue to believe it is well worth a premium multiple and remain enthusiastic holders, its modest dividend yield notwithstanding.

Investment Review (continued)

French oil and gas company Total also performed well in the period. Despite the long term necessity of decarbonisation, a buoyant economy means demand for oil is currently robust. Coupled with ongoing supply restrictions and a lack of investment in exploration, the oil price rose from \$60 at the start of the year to \$75. Total returned 16% in the period, including dividends. Despite this rally, the ongoing yield is still a healthy 4.6%.

US financial CME (originally the Chicago and Mercantile Exchange) was another key contributor. CME is an asset-light derivatives exchange which dominates volumes in certain type of options. One of those is interest rate futures, which saw greatly increased activity as bond yields increased. CME has a net cash position and fulfils all our quality criteria in spades. We are glad that the company eschews buybacks in favour of special dividends when returning surplus cash to shareholders. For a US company, this prioritisation is increasingly unusual.

Other key contributors include the US discount retailer Costco, KAR Auction, the leading auctioneer of nearly new and salvage vehicles in North America and Walmart de Mexico, the Mexican subsidiary of its US namesake. All are best in class companies which generate plenty of free cash. They remain core holdings.

Negatives

The biggest detractor from first half performance was luggage company Samsonite. Despite the company reporting strong Q1 results, the company found itself the victim of a short-seller's report which accused the company of accounting fraud and corporate governance shortcomings. Because of the company's Hong Kong listing, and prior incidences of fraud in Chinese companies, the market bolted. We are of the view that, in every material instance, the report is incorrect. Nevertheless, the CEO did resign, acknowledging some errors of judgement. These were not of any significance to the value of the company, which continues to have an outstanding market position. We therefore remain holders of what is now a better value investment.

Other detractors include telecoms companies BT Group and Drillisch. Telecoms have been the worst performing major sector year to date and, unfortunately, our holdings did not buck the trend. BT announced relatively disappointing results culminating in the departure of the CEO. Ongoing payments into the pension funds will hinder free cash flow until 2021. Nevertheless, the FCF yield remains north of 10%, the balance sheet is reasonably solid and the dividend yield is close to 7%. We no longer expect it to grow in the coming years, however, and therefore the holding is under increased scrutiny.

You may recall German telco disruptor Drillisch was an exceptional performer in 2017. Some profits were taken this year. We had concerns that centred on their growing capital expenditure plans, which reduce the amount of cash available to return to shareholders, making a dividend cut more probable. We have sold our position entirely as a result of this change to the investment case.

Changes/Adjustments

We took positions in four new companies during the first half: John Deere, Texas Instruments, Investor AB and Henkel.

US listed John Deere is the world's leading producer of agricultural equipment. Its returns are good, its market position exceptional and the valuation is appealing. We like their recent acquisition of Wirtgen, which makes road-building equipment, which provides both synergies and diversification. We believe we are buying close to the trough in the agricultural cycle and expect to see strong results as farm incomes improve. The stock yields 1.9%.

Texas Instruments is the world's largest producer of analogue semiconductors; those used to measure and interpret analogue signals such as noise, temperature and pressure. Their intellectual property resides in their portfolio of chip designs and their route to market, which ensures they are front of mind with electrical engineers the world over. Their scale also gives them a significant manufacturing cost advantage.

The growth opportunities from digitalisation are immense, but the lack of yield in the technology sector makes it hard for the income investor to gain exposure. For TI, factory automation and increased technology content in autos are the most material near term opportunities. The company has a net cash position and trades at a very reasonable 20x forward estimates. Free cash flow conversion is good and all cash is returned to shareholders via a 2.2% dividend yield alongside substantial buybacks.

Investor AB is a Swedish holding company. Its current holdings include public and private industrial, technology and health care companies such as ABB, Astrazeneca and Molnlycke. Given its track record and its assets we believe the material discount to NAV is excessive and therefore provides us with good value access to some world class companies. The yield is 2.2%.

German company Henkel is both a consumer staple, with a focus on home care and laundry, and an adhesives company. The adhesives industry is enjoying structural growth as it wins share from other forms of 'bonding' like sewing, welding and riveting. Adhesives are cheaper, lighter, neater and less time consuming than the alternatives, and their technological sophistication is ever increasing. The stock trades at less than 15x forward estimates – substantially less than its obvious peers - and provides a yield of 1.9%.

Other sales during the first half of the year include satellite company SES, where we had mounting concerns regarding the long term outlook for demand and US funeral and cemetery company Service Corporation, which exceeded our estimate of fair value following strong performance. We also said goodbye to oil services company Schlumberger, which we sold into strength, US drug distributor Amerisourcebergen – where we had concerns over its role in the distribution of opioids – and utility National Grid, where we believe returns are under pressure from competing investors with a lower cost of capital.

Investment Review (continued)

Outlook

Because of the income style's inherently defensive nature, it has been difficult for income investors to fully keep pace with the Trump-era pro-cyclical bull market. The extraordinary performance of huge zero yielding stocks in the technology sector has exacerbated this problem. Despite this headwind, we have added considerable value via stock selection whilst adhering to the restrictions placed on us by the fund's income requirements.

Looking forwards, we may see this headwind wane. In many instances, the valuation of technology stocks look stretched, and leave little margin for error. The global economic recovery continues, but there are emerging signs of weakness in China and Trump's protectionist rhetoric risks derailing global trade. US bond yields have rallied substantially but we do not expect them to increase much further. This should remove three key relative headwinds to the income style.

We believe that the fund's mantra of 'upside participation, downside protection' continues to apply. Your fund is invested in a variety of the world's highest quality companies, thoughtfully collated to minimise exposure to correlated risks. Alongside rigorous valuation work with a focus on cash flow, they are selected for their sustainable competitive advantages and sensible capital allocation policies by a highly experienced team of analysts who embed ESG factors at all points of the investment process. We are optimistic that this prudent approach to equity investment will continue to pay dividends.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Deere
Investor
Texas Instruments
Henkel
Compass
BT
Unilever
Mastercard 'A'
JPMorgan Chase
3M

Top 10 sales during the period

Drillisch
Service Corp International
Schlumberger
AmerisourceBergen
National Grid
SES
Mastercard 'A'
JPMorgan Chase
Total
Sun Hung Kai Properties

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 166 to 174 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables

Global Dividend (Sterling Hedged) 'A' Income Shares

	2018 ¹ (pence per share)
Change in Net Asset Value per Share	
Opening net asset value per share	124.29
Return before operating charges*	0.24
Operating charges	(1.07)
Return after operating charges*	(0.83)
Distributions on income shares	(0.76)
Closing net asset value per share	122.70
* after direct transaction costs of ² :	0.04
Performance	
Return after charges ³	(0.67)%
Other Information	
Closing net asset value (£'000)	20
Closing number of shares	16,400
Operating charges ⁴	1.74%
Direct transaction costs	0.04%
Prices	
Highest share price	126.30p
Lowest share price	123.00p

¹Share class became active on 01 May 2018.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	130.55	115.22	115.25
Return before operating charges*	(1.49)	19.57	0.84
Operating charges	(0.42)	(0.80)	(0.76)
Return after operating charges*	(1.91)	18.77	0.08
Distributions on income shares	(1.86)	(3.44)	(0.11)
Closing net asset value per share	126.78	130.55	115.22
* after direct transaction costs of ² :	0.05	0.17	0.16
Performance			
Return after charges ³	(1.46)%	16.29%	0.07%
Other Information			
Closing net asset value (£'000)	715	737	650
Closing number of shares	564,236	564,236	564,236
Operating charges ⁴	0.66%	0.65%	0.66%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	135.50p	131.50p	116.00p
Lowest share price	124.30p	115.30p	98.50p

¹Share class launched 29 December 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	145.90	125.26	117.22
Return before operating charges*	(1.66)	21.52	8.83
Operating charges	(0.47)	(0.88)	(0.79)
Return after operating charges*	(2.13)	20.64	8.04
Distributions	(2.08)	(3.77)	(3.47)
Retained distributions on accumulation shares	2.08	3.77	3.47
Closing net asset value per share	143.77	145.90	125.26
* after direct transaction costs of ¹ :	0.05	0.18	0.17
Performance			
Return after charges ²	(1.46)%	16.48%	6.86%
Other Information			
Closing net asset value (£'000)	45	47	46
Closing number of shares	30,919	32,080	36,661
Operating charges ³	0.66%	0.65%	0.66%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	151.40p	146.10p	125.90p
Lowest share price	138.90p	125.40p	104.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	129.56	114.75	110.94
Return before operating charges*	(1.50)	19.45	8.17
Operating charges	(0.64)	(1.22)	(1.12)
Return after operating charges*	(2.14)	18.23	7.05
Distributions on income shares	(1.84)	(3.42)	(3.24)
Closing net asset value per share	125.58	129.56	114.75
* after direct transaction costs of ¹ :	0.05	0.17	0.15
Performance			
Return after charges ²	(1.65)%	15.89%	6.36%
Other Information			
Closing net asset value (£'000)	50,420	58,431	56,110
Closing number of shares	40,149,200	45,100,214	48,896,608
Operating charges ³	1.01%	1.00%	1.01%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	134.40p	130.60p	116.00p
Lowest share price	123.30p	114.80p	98.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	144.56	124.57	117.00
Return before operating charges*	(1.62)	21.32	8.77
Operating charges	(0.72)	(1.33)	(1.20)
Return after operating charges*	(2.34)	19.99	7.57
Distributions	(2.06)	(3.74)	(3.45)
Retained distributions on accumulation shares	2.06	3.74	3.45
Closing net asset value per share	142.22	144.56	124.57
* after direct transaction costs of ¹ :	0.05	0.18	0.17
Performance			
Return after charges ²	(1.62)%	16.05%	6.47%
Other Information			
Closing net asset value (£'000)	25,227	20,937	36,068
Closing number of shares	17,738,436	14,483,260	28,954,625
Operating charges ³	1.01%	1.00%	1.01%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	150.00p	144.80p	125.20p
Lowest share price	137.60p	124.70p	103.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	129.72	114.80	110.96
Return before operating charges*	(1.51)	19.53	8.17
Operating charges	(0.63)	(1.19)	(1.09)
Return after operating charges*	(2.14)	18.34	7.08
Distributions on income shares	(1.84)	(3.42)	(3.24)
Closing net asset value per share	125.74	129.72	114.80
* after direct transaction costs of ¹ :	0.05	0.17	0.15
Performance			
Return after charges ²	(1.65)%	15.98%	6.38%
Other Information			
Closing net asset value (£'000)	32	12	11
Closing number of shares	25,680	9,289	9,837
Operating charges ³	0.99%	0.98%	0.99%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	134.60p	130.70p	116.00p
Lowest share price	123.50p	114.90p	98.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	144.73	124.67	117.00
Return before operating charges*	(1.63)	21.38	8.88
Operating charges	(0.71)	(1.32)	(1.21)
Return after operating charges*	(2.34)	20.06	7.67
Distributions	(2.06)	(3.75)	(3.44)
Retained distributions on accumulation shares	2.06	3.75	3.44
Closing net asset value per share	142.39	144.73	124.67
* after direct transaction costs of ¹ :	0.05	0.18	0.17
Performance			
Return after charges ²	(1.62)%	16.09%	6.56%
Other Information			
Closing net asset value (£'000)	322	319	288
Closing number of shares	226,183	220,322	231,350
Operating charges ³	0.99%	0.98%	0.99%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	150.10p	144.90p	125.30p
Lowest share price	137.80p	124.80p	103.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	126.61	112.79	109.67
Return before operating charges*	(1.46)	19.06	8.05
Operating charges	(0.99)	(1.89)	(1.74)
Return after operating charges*	(2.45)	17.17	6.31
Distributions on income shares	(1.79)	(3.35)	(3.19)
Closing net asset value per share	122.37	126.61	112.79
* after direct transaction costs of ¹ :	0.04	0.16	0.15
Performance			
Return after charges ²	(1.94)%	15.22%	5.75%
Other Information			
Closing net asset value (£'000)	17,995	20,194	19,024
Closing number of shares	14,705,185	15,950,486	16,866,533
Operating charges ³	1.59%	1.58%	1.59%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	131.30p	127.60p	114.20p
Lowest share price	120.50p	112.90p	97.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Dividend (Sterling Hedged) 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	141.29	122.45	115.64
Return before operating charges*	(1.62)	20.92	8.67
Operating charges	(1.10)	(2.08)	(1.86)
Return after operating charges*	(2.72)	18.84	6.81
Distributions	(2.01)	(3.67)	(3.41)
Retained distributions on accumulation shares	2.01	3.67	3.41
Closing net asset value per share	138.57	141.29	122.45
* after direct transaction costs of ¹ :	0.05	0.18	0.16
Performance			
Return after charges ²	(1.93)%	15.39%	5.89%
Other Information			
Closing net asset value (£'000)	8,212	10,682	10,897
Closing number of shares	5,926,091	7,560,224	8,898,789
Operating charges ³	1.59%	1.58%	1.59%
Direct transaction costs	0.04%	0.14%	0.14%
Prices			
Highest share price	146.50p	141.50p	123.10p
Lowest share price	134.40p	122.50p	102.60p

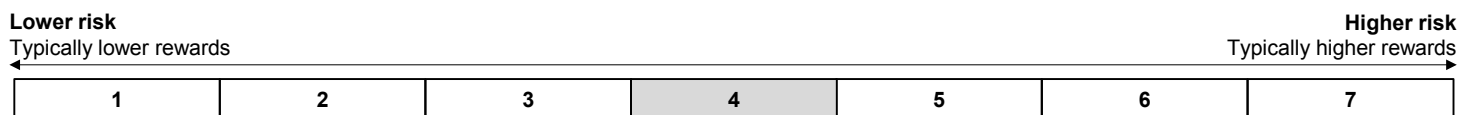
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns. This ranking is typically higher than a fund which invests in cash deposits, as company share price movements tend to be more volatile.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Currency Hedged Class: Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

SARASIN Global Dividend (Sterling Hedged)

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 27.46% (31 December 2017 - 29.24%)			
944,516	BT	2,056,683	2.00
25,500	Crown Castle International	2,093,447	2.03
432,090	Enel	1,820,576	1.77
6,895	Equinix	2,255,811	2.19
60,372	KAR Auction Services	2,518,352	2.45
101,940	Royal Dutch Shell 'B'	2,766,142	2.69
167,047	Sonic Healthcare	2,297,926	2.23
151,000	Sun Hung Kai Properties	1,734,143	1.68
86,043	Taiwan Semiconductor Manufacturing ADR	2,394,103	2.32
29,973	Texas Instruments	2,514,725	2.44
65,613	Total	3,034,263	2.95
25,928	Union Pacific	2,795,950	2.71
		28,282,121	27.46
Cyclical Franchise 30.34% (31 December 2017 - 30.43%)			
43,150	Bank of Nova Scotia	1,844,705	1.79
23,266	CME	2,902,340	2.82
27,141	Deere	2,887,920	2.80
16,642	Home Depot	2,471,570	2.40
170,272	ING Groep	1,856,924	1.80
36,487	JPMorgan Chase	2,896,856	2.81
3,317,137	Lloyds Banking	2,090,460	2.03
89,314	Pfizer	2,466,764	2.40
131,685	Prudential	2,284,076	2.22
10,273	Roche	1,735,064	1.69
756,000	Samsonite International	2,038,557	1.98
20,384	United Parcel Service	1,648,157	1.60
22,330	United Technologies	2,124,999	2.06
47,430	Wells Fargo	2,002,315	1.94
		31,250,707	30.34
Defensive Franchise 29.33% (31 December 2017 - 27.44%)			
16,952	3M	2,538,123	2.46
114,170	Admiral	2,177,793	2.11
21,873	Air Products & Chemicals	2,592,399	2.52
64,072	Cinemark	1,710,602	1.66
36,306	Colgate-Palmolive	1,790,777	1.74
175,611	Compass	2,842,264	2.76
16,971	Costco Wholesale	2,699,060	2.62
22,427	Ecolab	2,395,376	2.33
1,469	Givaudan	2,533,960	2.46
16,628	Henkel	1,406,812	1.37
20,165	NextEra Energy	2,563,538	2.49
59,662	Unilever	2,501,031	2.43
1,217,700	Wal-Mart De Mexico	2,455,135	2.38
		30,206,870	29.33

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth 8.39% (31 December 2017 - 10.03%)			
14,399	Amgen	2,022,621	1.97
6,672	BlackRock	2,535,862	2.46
27,255	Mastercard 'A'	4,076,997	3.96
		8,635,480	8.39
Special Situation 3.82% (31 December 2017 - 1.53%)			
74,244	Investor	2,296,393	2.23
12,613	Simon Property	1,633,129	1.59
		3,929,522	3.82
Forward Currency Contracts -0.37% (31 December 2017 - 0.49%)			
AUD (3,548,000)	Sold AUD, Bought GBP 1,975,391 for settlement on 20/09/2018	(8,455)	(0.01)
CAD (2,741,000)	Sold CAD, Bought GBP 1,563,748 for settlement on 20/09/2018	(6,976)	(0.01)
CHF (5,166,000)	Sold CHF, Bought GBP 3,955,438 for settlement on 20/09/2018	(14,919)	(0.01)
EUR (8,913,400)	Sold EUR, Bought GBP 7,839,157 for settlement on 20/09/2018	(77,026)	(0.08)
USD 960,000	Bought USD, Sold GBP 711,796 for settlement on 20/09/2018	16,203	0.02
USD 734,000	Bought USD, Sold GBP 552,823 for settlement on 20/09/2018	3,793	—
USD 898,000	Bought USD, Sold GBP 674,686 for settlement on 20/09/2018	6,298	0.01
USD 1,000,000	Bought USD, Sold GBP 762,428 for settlement on 20/09/2018	(4,094)	—
MXN (44,550,000)	Sold MXN, Bought GBP 1,610,676 for settlement on 20/09/2018	(80,356)	(0.08)
SEK (22,619,000)	Sold SEK, Bought GBP 1,929,274 for settlement on 20/09/2018	5,486	—
USD (87,995,600)	Sold USD, Bought GBP 66,511,666 for settlement on 20/09/2018	(218,318)	(0.21)
		(378,364)	(0.37)
Total Value of Investments 98.97% (31 December 2017 - 99.16%)		101,926,336	98.97
Net Other Assets		1,061,391	1.03
Net assets		102,987,727	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Equities	102,304,700	99.34
Forward Currency Contracts	(378,364)	(0.37)
Net Other Assets	1,061,391	1.03
	102,987,727	100.00

SARASIN Global Dividend (Sterling Hedged)

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(2,710,984)		7,754,592
Revenue	1,714,850		2,306,804	
Expenses	(613,867)		(735,687)	
Interest payable and similar charges	(228)		(28)	
Net revenue before taxation	1,100,755		1,571,089	
Taxation	(168,882)		(262,961)	
Net revenue after taxation for the period		<u>931,873</u>		<u>1,308,128</u>
Total returns before distributions		(1,779,111)		9,062,720
Distributions		(1,528,221)		(2,029,110)
Changes in net assets attributable to shareholders from investment activities		<u>(3,307,332)</u>		<u>7,033,610</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		111,359,112		123,093,563
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	8,930,601		10,539,256	
Less: amounts paid on cancellation of shares	(14,484,525)		(11,913,202)	
		(5,553,924)		(1,373,946)
Single swing price adjustment		7,732		–
Changes in net assets attributable to shareholders from investment activities (see above)		(3,307,332)		7,033,610
Retained distribution on accumulation shares		482,139		771,764
Closing net assets attributable to shareholders		<u>102,987,727</u>		<u>129,524,991</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Global Dividend (Sterling Hedged)

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	102,336,480	110,613,454
Current assets:		
Debtors	1,059,731	331,532
Cash and bank balances	720,045	1,216,239
Total assets	<u>104,116,256</u>	<u>112,161,225</u>
Liabilities		
Investment liabilities	(410,144)	(184,246)
Creditors:		
Distribution payable on income shares	(593,304)	(508,211)
Other creditors	(125,081)	(109,656)
Total liabilities	<u>(1,128,529)</u>	<u>(802,113)</u>
Net assets attributable to shareholders	<u>102,987,727</u>	<u>111,359,112</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Global Dividend (Sterling Hedged)

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Global Dividend (Sterling Hedged) 'D' Income Shares				
Group 1	0.7691	—	0.7691	0.6817
Group 2	0.7691	—	0.7691	0.6817
Global Dividend (Sterling Hedged) 'D' Accumulation Shares				
Group 1	0.8593	—	0.8593	0.7411
Group 2	0.8593	—	0.8593	0.7411
Global Dividend (Sterling Hedged) 'I' Income Shares				
Group 1	0.7629	—	0.7629	0.6786
Group 2	0.2519	0.5110	0.7629	0.6786
Global Dividend (Sterling Hedged) 'I' Accumulation Shares				
Group 1	0.8512	—	0.8512	0.7366
Group 2	0.7889	0.0623	0.8512	0.7366
Global Dividend (Sterling Hedged) 'P' Income Shares				
Group 1	0.7638	—	0.7638	0.6785
Group 2	0.2607	0.5031	0.7638	0.6785
Global Dividend (Sterling Hedged) 'P' Accumulation Shares				
Group 1	0.8522	—	0.8522	0.7372
Group 2	0.3929	0.4593	0.8522	0.7372
Global Dividend (Sterling Hedged) 'X' Income Shares				
Group 1	0.7448	—	0.7448	0.6663
Group 2	0.3584	0.3864	0.7448	0.6663
Global Dividend (Sterling Hedged) 'X' Accumulation Shares				
Group 1	0.8310	—	0.8310	0.7233
Group 2	0.3960	0.4350	0.8310	0.7233

SARASIN Global Dividend (Sterling Hedged)

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Global Dividend (Sterling Hedged) 'A' Income Shares				
Group 1	0.7636	—	0.7636	—
Group 2	0.7636	—	0.7636	—
Global Dividend (Sterling Hedged) 'D' Income Shares				
Group 1	1.0866	—	1.0866	1.1940
Group 2	1.0866	—	1.0866	1.1940
Global Dividend (Sterling Hedged) 'D' Accumulation Shares				
Group 1	1.2218	—	1.2218	1.3053
Group 2	1.2218	—	1.2218	1.3053
Global Dividend (Sterling Hedged) 'I' Income Shares				
Group 1	1.0769	—	1.0769	1.1876
Group 2	0.2085	0.8684	1.0769	1.1876
Global Dividend (Sterling Hedged) 'I' Accumulation Shares				
Group 1	1.2091	—	1.2091	1.2964
Group 2	1.0518	0.1573	1.2091	1.2964
Global Dividend (Sterling Hedged) 'P' Income Shares				
Group 1	1.0782	—	1.0782	1.1880
Group 2	0.9379	0.1403	1.0782	1.1880
Global Dividend (Sterling Hedged) 'P' Accumulation Shares				
Group 1	1.2105	—	1.2105	1.2976
Group 2	0.5805	0.6300	1.2105	1.2976
Global Dividend (Sterling Hedged) 'X' Income Shares				
Group 1	1.0500	—	1.0500	1.1647
Group 2	0.8490	0.2010	1.0500	1.1647
Global Dividend (Sterling Hedged) 'X' Accumulation Shares				
Group 1	1.1790	—	1.1790	1.2716
Group 2	0.7298	0.4492	1.1790	1.2716

Investment Objective and Policy

Sarasin Global Higher Dividend seeks to achieve long-term capital growth whilst also generating an income yield of at least 50% higher than the MSCI All Countries World Index (Net).

In order to achieve the investment objective, it is intended that the sub-fund will invest predominantly in global equities which satisfy one or more investment themes identified by the ACD that are expected to be key drivers of corporate profitability, investment performance, and yield.

The sub-fund may also invest in transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund.

It is intended that derivatives will be used and held by the sub-fund predominantly for the purpose of income generation. However, any positions entered into for income generation will be considered in the context of long-term capital growth. Derivatives may also be used to reduce volatility or to protect investors' capital. The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

The sub-fund's investment powers in relation to derivatives and warrants means that for regulatory purposes it will be regarded as a high volatility fund. However, the Investment Manager's expectation is that the use of derivative techniques and investment in warrants will have the overall effect of reducing the volatility of returns, reflecting the investment policy for the Company generally.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Global Higher Dividend, as at 30 June 2018, was 7.93% (31 December 2017: 8.83%). The lowest, highest, and average utilisation in the period was 6.47%, 8.46%, and 7.92%, respectively (31 December 2017: 7.34%, 8.85%, and 8.42%, respectively).

Investment Review

The year so far has been marked by increased volatility with global markets struggling to find direction. Macro concerns have dominated as President Trump has continued to disrupt global establishments and follow his own course as highlighted with his trade policies, the G7 meeting and with his summit with North Korean leader Kim Jong-un. Much divergence is hidden below the headline numbers however.

The Sarasin Global Higher Dividend fund targets a dividend premium of 50% over that of the MSCI World. This clearly is the primary end point for portfolio construction. Income as a style underperformed in the first half of the year as growth continued to outstrip both income and value as the overwhelming leader as a style. The fund therefore underperformed the broader index by 3.58%, which is comparable to the income styles underperformance as measure by the MSCI World High Dividend Index's performance during the same period.

Our positioning in Consumer Staples and Energy were supportive of performance as we avoided the tobacco companies which performed very poorly, and the oil price strength supported our gas holdings. Our diversified Financials also performed well as they benefit from greater volatility in global markets.

At a stock level, Unilever helped performance. It is one of the largest positions in the fund and one of world's leading consumer staples companies, with particular expertise in emerging markets which account for 57% of sales. They have leading positions in many key growth markets such as India and Indonesia, where demand for every-day consumer goods continues to grow strongly from a low base as incomes improve. Results provided some support for the stock in the first half as organic sales growth was respectable at 3.7%.

CME Group performed well on the increase in volatility and the growth in average daily volumes. Through its three subsidiaries (CME, CBOT and NYMEX), it is the largest futures exchange group in the United States. The business delivers strong cashflows and is looking to return any excess cash to shareholders, normally through special dividends at the end of the year. These will be slightly lower in the coming years as Nex group is integrated into the group. We therefore trimmed this position and started a new one in UBS group which has a near 4% dividend yield and steadily growing dividend profile.

Total was the funds best performing stock. Total is the first oil major to have rebuilt its balance sheet to the point that it has flexibility to fund dividends, inaugurate a share buyback policy and fund incremental capex expansion. This last facet has worried investors. It was clear during our recent meeting that the spending plans would be focussed on building out gas and energy value chains which link its traditional oil and gas exploration with recent spend in areas of distributive energy, EV and solar.

Investment Review (continued)

It was more challenging for the telecommunication stocks held within the portfolio. The sector itself was one of the worst performing over the period and provides a good place to find dividend income. BT and Drillisch were both in the weakest performers.

BT Group was the poorest performer as they delivered disappointing results, changed their CEO and rebased dividend expectations to no growth in the coming 2 years. The triennial pension valuation result confirmed a deficit at £11.3bn as of June 2017, the increase mostly on “a fall in long term real interest rates”. A 13-year funding plan has been agreed with £4.5bn to be paid into the deficit by 2021 (time of the next valuation). The £4.5bn is composed of a £2bn bond issuance and then payments from BT’s operating cash flow. This is neutral in our view, but the omission of incremental good news is being received as a tangible negative. It is disappointing BT didn’t commit an asset into the pension fund, which would reduce the cash payments considerably. It is a position under review given that dividend growth is a core tenet of our investment process.

Drillisch was the second telecom stock to disappoint during the period. It became clear that management were focusing more on growth than on returning capital to shareholders through dividends. Strong revenues and EBITDA through Q1 was achieved. Company guidance for 1.2m subscriber net-adds was a step up from 2017 1.1m net-adds. Management guiding for 80% EBIT to be paid out in dividend subject to “investment need” is not a strong enough commitment in our opinion to future dividend growth. We sold the position ahead of some poor news later in the period.

Samsonite was disappointing as their CEO resigned over allegations of CV misconduct. Although all Samsonite documentation from IPO was clear and correct he thought it best to step aside. The business is decentralised and will not be materially effected by the CEO change. The concern however is that it may struggle to regain its premium rating going forward. It was therefore decided to move on with some new ideas in its place.

Our process led to new ideas in the technology and utility space, with Texas Instruments and Orsted entering the portfolio at the expense of Drillisch and Samsonite respectively. Texas Instruments is the leader in analogue chip design and manufacturing. It clearly benefits from the ‘digitalization’ thematic as more and more analogue signals such as sound, temperature, pressure and light are transformed into digital signals by their chips. They have a clear dividend policy and a cost leading position in their manufacturing facilities which are supported by their scale. With a 2.2% dividend yield, but growth of 22% over the past 5 years it clearly supports the thematic and dividend growth elements of the portfolio whilst also not being too expensive at sub 20x12m fwd best EPS.

Orsted, provides the portfolio with access to the world’s leading offshore wind farm installer and operator. Having reinvented itself from the Danish Oil and Natural Gas company over the previous decade it is a clear example of the energy transition that we are in. The company will continue to benefit from ongoing auctions globally for them to come and use their market leading know how to install clean energy. It comes with sensible high single digit dividend growth expectations and headline dividend yield of 2.2%. We also further reduced our oil and gas exposure by writing a covered call on Schlumberger which brought in additional income whilst allowing us to exit the stock.

Kimberly-Clark was sold on continued concern over input prices, especially pulp. The proceeds here were placed into a new position in Reckitt Benckiser, which had significantly derated and had been sensible in not pursuing the Pfizer consumer unit which was for sale. By stepping away from this potential deal they do not overstretch their balance sheet and we were given great confidence to re-enter the stock which has been held in the past. Finally SES, the satellite company was also sold with the proceeds being split between BT group and Unilever. It became clear that the progressive dividend policy was unsustainable and the dividend would be cut so we exited the position before this became true. Again, the dividend was not at the forefront of the management’s decision-making and this helped us in our decision in moving on.

We also added Bridgestone to the portfolio. Bridgestone has the scale, the R&D and brand needed to compete effectively and earn a decent return. Bridgestone also has a higher margin large tyre business which operates under more duopolistic industry conditions with Michelin. The primary attraction is the value of the cash flow stream. Bridgestone trades at a 10x multiple ex cash and has a net cash balance sheet. Free cash flow is prodigious, providing a well covered 3.5% dividend yield.

Outlook

The recent strong performance of the ‘zero yielding’ technology and consumer discretionary stocks has been to the detriment of income investing. However there are plenty of stocks now that have extremely elevated valuations, extremely large twelve month gains and are clearly moving away from the fundamentals. The portfolio is more robust as a result of the changes that have been made over the past six months. Premium income is clearly our number one priority, whilst remaining cognizant of valuation, dividend growth and making sure that our thematic thinking and sustainability driven investment process is being implemented.

Investment Review (continued)

The fund characteristics remain strong, we are more global in terms of global sales exposure, have stronger free cash flow and dividend cover than the index and remain focused on strengthening these characteristics wherever possible. It is clear that we are likely to underperform the index in an environment of 'growth at any price' being favoured but our long term outlook and investment time horizon should continue to allow us to deliver 'upside participation and downside protection'. Finally it has been very comforting to see that focusing on dividend growth has been clearly advantageous versus just focusing on the single factor of high dividend yield. We continue to invest in the process and style for which we have been known for many years and believe this is the most sensible and sustainable way to deliver income from equities.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Texas Instruments
Bridgestone
UBS
Reckitt Benckiser
BT
Orsted
Simon Property
Unilever
Swiss Re
Roche

Top 10 sales during the period

3i Infrastructure
Drillisch
Schlumberger
Kimberley-Clark
Samsonite International
SES
JPMorgan Chase
CME
Total
Royal Dutch Shell 'B'

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 186 to 214 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Global Higher Dividend 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	154.31	146.29	121.05
Return before operating charges*	(0.98)	15.99	31.90
Operating charges	(1.28)	(2.62)	(2.27)
Return after operating charges*	(2.26)	13.37	29.63
Distributions on income shares	(2.77)	(5.35)	(4.39)
Closing net asset value per share	149.28	154.31	146.29
* after direct transaction costs of ¹ :	0.05	0.13	0.17
Performance			
Return after charges ²	(1.46)%	9.14%	24.48%
Other Information			
Closing net asset value (£'000)	10,556	11,206	12,410
Closing number of shares	7,071,252	7,262,108	8,483,213
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	157.00p	157.60p	147.90p
Lowest share price	141.90p	144.00p	111.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	255.43	233.77	187.27
Return before operating charges*	(1.52)	25.91	50.08
Operating charges	(2.13)	(4.25)	(3.58)
Return after operating charges*	(3.65)	21.66	46.50
Distributions	(4.60)	(8.65)	(6.88)
Retained distributions on accumulation shares	4.60	8.65	6.88
Closing net asset value per share	251.78	255.43	233.77
* after direct transaction costs of ¹ :	0.08	0.21	0.26
Performance			
Return after charges ²	(1.43)%	9.27%	24.83%
Other Information			
Closing net asset value (£'000)	7,486	7,842	7,670
Closing number of shares	2,973,394	3,070,191	3,280,810
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	259.80p	257.00p	234.90p
Lowest share price	234.90p	230.30p	173.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	168.32	157.97	129.39
Return before operating charges*	(1.05)	17.35	34.34
Operating charges	(0.59)	(1.20)	(1.04)
Return after operating charges*	(1.64)	16.15	33.30
Distributions on income shares	(3.03)	(5.80)	(4.72)
Closing net asset value per share	163.65	168.32	157.97
* after direct transaction costs of ¹ :	0.05	0.14	0.18
Performance			
Return after charges ²	(0.97)%	10.22%	25.74%
Other Information			
Closing net asset value (£'000)	48,951	50,665	48,100
Closing number of shares	29,911,369	30,099,977	30,448,404
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	171.30p	171.00p	159.70p
Lowest share price	155.10p	155.70p	119.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	279.58	253.32	200.90
Return before operating charges*	(1.63)	28.21	54.05
Operating charges	(0.99)	(1.95)	(1.63)
Return after operating charges*	(2.62)	26.26	52.42
Distributions	(5.05)	(9.43)	(7.41)
Retained distributions on accumulation shares	5.05	9.43	7.41
Closing net asset value per share	276.96	279.58	253.32
* after direct transaction costs of ¹ :	0.09	0.23	0.28
Performance			
Return after charges ²	(0.94)%	10.37%	26.09%
Other Information			
Closing net asset value (£'000)	7,667	7,798	7,194
Closing number of shares	2,768,489	2,789,203	2,839,776
Operating charges ³	0.73%	0.73%	0.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	284.50p	281.20p	254.50p
Lowest share price	257.70p	249.80p	185.80p

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	159.96	150.90	124.19
Return before operating charges*	(1.01)	16.52	32.93
Operating charges	(0.95)	(1.93)	(1.70)
Return after operating charges*	(1.96)	14.59	31.23
Distributions on income shares	(2.87)	(5.53)	(4.52)
Closing net asset value per share	155.13	159.96	150.90
* after direct transaction costs of ¹ :	0.05	0.14	0.17
Performance			
Return after charges ²	(1.23)%	9.67%	25.14%
Other Information			
Closing net asset value (£'000)	283	283	322
Closing number of shares	182,164	177,017	213,627
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	162.70p	162.90p	152.60p
Lowest share price	147.30p	148.60p	114.80p

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Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'F' Accumulation Shares*

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	261.01	237.67	189.48
Return before operating charges*	(1.54)	26.42	50.69
Operating charges	(1.55)	(3.08)	(2.50)
Return after operating charges*	(3.09)	23.34	48.19
Distributions	(4.71)	(8.82)	(6.97)
Retained distributions on accumulation shares	4.71	8.82	6.97
Closing net asset value per share	257.92	261.01	237.67
* after direct transaction costs of ¹ :	0.08	0.22	0.26
Performance			
Return after charges ²	(1.18)%	9.82%	25.43%
Other Information			
Closing net asset value (£'000)	19	20	20
Closing number of shares	7,525	7,525	8,441
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	265.50p	262.60p	238.80p
Lowest share price	240.30p	234.20p	175.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	165.92	156.27	128.44
Return before operating charges*	(1.05)	17.11	34.02
Operating charges	(0.86)	(1.75)	(1.51)
Return after operating charges*	(1.91)	15.36	32.51
Distributions on income shares	(2.98)	(5.71)	(4.68)
Closing net asset value per share	161.03	165.92	156.27
* after direct transaction costs of ¹ :	0.05	0.14	0.18
Performance			
Return after charges ²	(1.15)%	9.83%	25.31%
Other Information			
Closing net asset value (£'000)	91,123	95,705	127,414
Closing number of shares	56,587,378	57,682,897	81,532,536
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	168.80p	168.90p	158.00p
Lowest share price	152.80p	153.90p	118.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	275.40	250.48	199.43
Return before operating charges*	(1.63)	27.75	53.37
Operating charges	(1.44)	(2.83)	(2.32)
Return after operating charges*	(3.07)	24.92	51.05
Distributions	(4.97)	(9.24)	(7.35)
Retained distributions on accumulation shares	4.97	9.24	7.35
Closing net asset value per share	272.33	275.40	250.48
* after direct transaction costs of ¹ :	0.09	0.23	0.27
Performance			
Return after charges ²	(1.11)%	9.95%	25.60%
Other Information			
Closing net asset value (£'000)	2,526	2,845	5,947
Closing number of shares	927,454	1,032,994	2,374,265
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	280.20p	277.10p	251.70p
Lowest share price	253.60p	246.90p	184.40p

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	160.85	151.33	124.26
Return before operating charges*	(1.01)	16.62	32.93
Operating charges	(0.76)	(1.54)	(1.34)
Return after operating charges*	(1.77)	15.08	31.59
Distributions on income shares	(2.89)	(5.56)	(4.52)
Closing net asset value per share	156.19	160.85	151.33
* after direct transaction costs of ¹ :	0.05	0.14	0.17
Performance			
Return after charges ²	(1.10)%	9.96%	25.42%
Other Information			
Closing net asset value (£'000)	84,999	97,050	84,429
Closing number of shares	54,420,733	60,335,086	55,790,427
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	163.70p	163.60p	153.00p
Lowest share price	148.20p	149.10p	114.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	265.98	241.60	192.06
Return before operating charges*	(1.57)	26.88	51.65
Operating charges	(1.26)	(2.50)	(2.11)
Return after operating charges*	(2.83)	24.38	49.54
Distributions	(4.80)	(8.98)	(7.08)
Retained distributions on accumulation shares	4.80	8.98	7.08
Closing net asset value per share	263.15	265.98	241.60
* after direct transaction costs of ¹ :	0.08	0.22	0.27
Performance			
Return after charges ²	(1.06)%	10.09%	25.79%
Other Information			
Closing net asset value (£'000)	22,473	24,431	19,342
Closing number of shares	8,540,090	9,185,342	8,005,729
Operating charges ³	0.98%	0.98%	0.98%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	270.60p	267.60p	242.80p
Lowest share price	245.00p	238.10p	177.60p

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²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.29	147.94	122.21
Return before operating charges*	(0.99)	16.18	32.27
Operating charges	(1.19)	(2.42)	(2.11)
Return after operating charges*	(2.18)	13.76	30.16
Distributions on income shares	(2.80)	(5.41)	(4.43)
Closing net asset value per share	151.31	156.29	147.94
* after direct transaction costs of ¹ :	0.05	0.13	0.17
Performance			
Return after charges ²	(1.39)%	9.30%	24.68%
Other Information			
Closing net asset value (£'000)	60,066	66,168	65,796
Closing number of shares	39,697,360	42,336,285	44,474,278
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	159.00p	159.50p	149.60p
Lowest share price	143.80p	145.70p	113.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	258.22	235.98	188.74
Return before operating charges*	(1.54)	26.16	50.55
Operating charges	(1.97)	(3.92)	(3.31)
Return after operating charges*	(3.51)	22.24	47.24
Distributions	(4.65)	(8.74)	(6.93)
Retained distributions on accumulation shares	4.65	8.74	6.93
Closing net asset value per share	254.71	258.22	235.98
* after direct transaction costs of ¹ :	0.08	0.21	0.26
Performance			
Return after charges ²	(1.36)%	9.42%	25.03%
Other Information			
Closing net asset value (£'000)	4,038	4,525	5,487
Closing number of shares	1,585,490	1,752,285	2,325,049
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	262.70p	259.80p	237.10p
Lowest share price	237.50p	232.50p	174.40p

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	139.46	136.67	132.06
Return before operating charges*	(0.66)	10.08	10.95
Operating charges	(1.16)	(2.37)	(2.14)
Return after operating charges*	(1.82)	7.71	8.81
Distributions on income shares	(2.51)	(4.92)	(4.20)
Closing net asset value per share	135.13	139.46	136.67
* after direct transaction costs of ¹ :	0.04	0.12	0.16
Performance			
Return after charges ²	(1.31)%	5.64%	6.67%
Other Information			
Closing net asset value (€'000)	2,141	2,623	3,259
Closing number of shares	1,584,495	1,880,985	2,384,539
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	142.90c	144.00c	143.00c
Lowest share price	130.50c	131.00c	117.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A EUR' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	174.35	164.90	154.29
Return before operating charges*	(0.76)	12.35	13.14
Operating charges	(1.46)	(2.90)	(2.53)
Return after operating charges*	(2.22)	9.45	10.61
Distributions	(3.16)	(6.02)	(4.96)
Retained distributions on accumulation shares	3.16	6.02	4.96
Closing net asset value per share	172.13	174.35	164.90
* after direct transaction costs of ¹ :	0.05	0.14	0.18
Performance			
Return after charges ²	(1.27)%	5.73%	6.88%
Other Information			
Closing net asset value (€'000)	3,789	3,748	3,340
Closing number of shares	2,201,212	2,149,810	2,025,669
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	178.60c	176.00c	167.00c
Lowest share price	163.10c	161.00c	134.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	142.67	139.08	133.64
Return before operating charges*	(0.67)	10.34	11.29
Operating charges	(0.84)	(1.72)	(1.59)
Return after operating charges*	(1.51)	8.62	9.70
Distributions on income shares	(2.58)	(5.03)	(4.26)
Closing net asset value per share	138.58	142.67	139.08
* after direct transaction costs of ¹ :	0.04	0.12	0.16
Performance			
Return after charges ²	(1.06)%	6.20%	7.26%
Other Information			
Closing net asset value (€'000)	904	864	328
Closing number of shares	652,165	605,715	235,597
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	146.20c	147.00c	142.00c
Lowest share price	133.70c	133.00c	116.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F EUR' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	178.71	168.19	156.64
Return before operating charges*	(0.78)	12.63	13.34
Operating charges	(1.06)	(2.11)	(1.79)
Return after operating charges*	(1.84)	10.52	11.55
Distributions	(3.24)	(6.19)	(5.05)
Retained distributions on accumulation shares	3.24	6.19	5.05
Closing net asset value per share	176.87	178.71	168.19
* after direct transaction costs of ¹ :	0.06	0.15	0.18
Performance			
Return after charges ²	(1.03)%	6.25%	7.38%
Other Information			
Closing net asset value (€'000)	216	218	143
Closing number of shares	122,023	122,018	85,133
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	183.10c	181.00c	171.00c
Lowest share price	167.40c	165.00c	136.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	144.11	140.30	134.74
Return before operating charges*	(0.67)	10.42	11.22
Operating charges	(0.75)	(1.54)	(1.34)
Return after operating charges*	(1.42)	8.88	9.88
Distributions on income shares	(2.60)	(5.07)	(4.32)
Closing net asset value per share	140.09	144.11	140.30
* after direct transaction costs of ¹ :	0.04	0.12	0.16
Performance			
Return after charges ²	(0.99)%	6.33%	7.33%
Other Information			
Closing net asset value (€'000)	934	962	114
Closing number of shares	666,580	667,580	81,000
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	147.70c	148.00c	143.00c
Lowest share price	135.10c	135.00c	117.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	180.56	169.70	157.75
Return before operating charges*	(0.78)	12.73	13.52
Operating charges	(0.94)	(1.87)	(1.57)
Return after operating charges*	(1.72)	10.86	11.95
Distributions	(3.28)	(6.21)	(5.14)
Retained distributions on accumulation shares	3.28	6.21	5.14
Closing net asset value per share	178.84	180.56	169.70
* after direct transaction costs of ¹ :	0.06	0.15	0.18
Performance			
Return after charges ²	(0.95)%	6.40%	7.58%
Other Information			
Closing net asset value (€'000)	7,296	7,335	6,688
Closing number of shares	4,079,543	4,062,428	3,940,893
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	185.00c	181.00c	172.00c
Lowest share price	169.20c	166.00c	137.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR Hedged' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 ¹ (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	180.02	164.54	165.00
Return before operating charges*	(4.53)	23.48	2.65
Operating charges	(0.94)	(1.88)	(1.39)
Return after operating charges*	(5.47)	21.60	1.26
Distributions on income shares	(3.25)	(6.12)	(1.72)
Closing net asset value per share	171.30	180.02	164.54
* after direct transaction costs of ² :	0.06	0.15	0.21
Performance			
Return after charges ³	(3.04)%	13.13%	0.76%
Other Information			
Closing net asset value (€'000)	765	804	101
Closing number of shares	446,409	446,409	61,184
Operating charges ⁴	1.08%	1.08%	0.85%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	185.40c	182.00c	167.00c
Lowest share price	170.20c	164.00c	142.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

⁴Share class launched 29 July 2016.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I EUR Hedged' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.92	166.61	158.43
Return before operating charges*	(4.77)	24.22	9.82
Operating charges	(0.99)	(1.91)	(1.64)
Return after operating charges*	(5.76)	22.31	8.18
Distributions	(3.43)	(6.28)	(5.42)
Retained distributions on accumulation shares	3.43	6.28	5.42
Closing net asset value per share	183.16	188.92	166.61
* after direct transaction costs of ¹ :	0.06	0.15	0.19
Performance			
Return after charges ²	(3.05)%	13.39%	5.16%
Other Information			
Closing net asset value (€'000)	4,478	4,134	2,837
Closing number of shares	2,444,619	2,188,066	1,702,544
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	194.60c	190.00c	167.00c
Lowest share price	178.60c	166.00c	142.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	147.05	145.25	138.32
Return before operating charges*	(0.72)	10.76	11.54
Operating charges	(1.12)	(2.29)	(1.97)
Return after operating charges*	(1.84)	8.47	9.57
Distributions on income shares	(2.65)	(6.67)	(2.64)
Closing net asset value per share	142.56	147.05	145.25
* after direct transaction costs of ¹ :	0.05	0.12	0.16
Performance			
Return after charges ²	(1.25)%	5.83%	6.92%
Other Information			
Closing net asset value (€'000)	510	914	637
Closing number of shares	357,562	621,376	438,486
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	150.60c	152.00c	147.00c
Lowest share price	137.60c	138.00c	120.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	175.64	165.89	154.92
Return before operating charges*	(0.74)	12.42	13.30
Operating charges	(1.34)	(2.67)	(2.33)
Return after operating charges*	(2.08)	9.75	10.97
Distributions	(3.18)	(6.06)	(4.99)
Retained distributions on accumulation shares	3.18	6.06	4.99
Closing net asset value per share	173.56	175.64	165.89
* after direct transaction costs of ¹ :	0.05	0.15	0.19
Performance			
Return after charges ²	(1.18)%	5.88%	7.08%
Other Information			
Closing net asset value (€'000)	8,265	6,602	5,566
Closing number of shares	4,761,985	3,758,934	3,355,323
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	180.00c	178.00c	168.00c
Lowest share price	164.40c	162.00c	135.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR Hedged' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	157.02	144.21	140.36
Return before operating charges*	(3.87)	20.52	10.78
Operating charges	(1.19)	(2.36)	(2.24)
Return after operating charges*	(5.06)	18.16	8.54
Distributions on income shares	(2.84)	(5.35)	(4.69)
Closing net asset value per share	149.12	157.02	144.21
* after direct transaction costs of ¹ :	0.05	0.13	0.18
Performance			
Return after charges ²	(3.22)%	12.59%	6.08%
Other Information			
Closing net asset value (€'000)	2,552	2,227	1,952
Closing number of shares	1,711,065	1,418,396	1,353,296
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	161.70c	158.70c	146.90c
Lowest share price	148.40c	143.70c	127.50c

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²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'X EUR Hedged' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.65	163.70	155.73
Return before operating charges*	(4.69)	23.68	10.35
Operating charges	(1.41)	(2.73)	(2.38)
Return after operating charges*	(6.10)	20.95	7.97
Distributions	(3.35)	(6.15)	(5.06)
Retained distributions on accumulation shares	3.35	6.15	5.06
Closing net asset value per share	178.55	184.65	163.70
* after direct transaction costs of ¹ :	0.06	0.15	0.19
Performance			
Return after charges ²	(3.30)%	12.80%	5.12%
Other Information			
Closing net asset value (€'000)	13,084	11,161	7,757
Closing number of shares	7,328,013	6,044,384	4,738,384
Operating charges ³	1.58%	1.58%	1.58%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	190.10c	185.00c	165.00c
Lowest share price	174.40c	163.00c	140.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	121.54	104.88	104.53
Return before operating charges*	(4.04)	22.82	5.39
Operating charges	(0.98)	(2.07)	(1.65)
Return after operating charges*	(5.02)	20.75	3.74
Distributions on income shares	(2.18)	(4.09)	(3.39)
Closing net asset value per share	114.34	121.54	104.88
* after direct transaction costs of ¹ :	0.04	0.10	0.12
Performance			
Return after charges ²	(4.13)%	19.78%	3.58%
Other Information			
Closing net asset value (\$'000)	429	506	414
Closing number of shares	375,283	416,191	394,948
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	127.50c	122.40c	109.20c
Lowest share price	115.00c	104.90c	94.48c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'A USD' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	159.45	132.87	128.19
Return before operating charges*	(5.31)	29.23	6.74
Operating charges	(1.29)	(2.65)	(2.06)
Return after operating charges*	(6.60)	26.58	4.68
Distributions	(2.87)	(5.23)	(4.21)
Retained distributions on accumulation shares	2.87	5.23	4.21
Closing net asset value per share	152.85	159.45	132.87
* after direct transaction costs of ¹ :	0.05	0.13	0.15
Performance			
Return after charges ²	(4.14)%	20.00%	3.65%
Other Information			
Closing net asset value (\$'000)	3,268	3,219	4,420
Closing number of shares	2,138,291	2,018,781	3,326,227
Operating charges ³	1.73%	1.73%	1.73%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	167.30c	159.50c	136.60c
Lowest share price	152.00c	132.90c	115.90c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'F USD' Income Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	125.46	107.55	106.65
Return before operating charges*	(4.17)	23.36	5.56
Operating charges	(0.72)	(1.50)	(1.20)
Return after operating charges*	(4.89)	21.86	4.36
Distributions on income shares	(2.25)	(3.95)	(3.46)
Closing net asset value per share	118.32	125.46	107.55
* after direct transaction costs of ¹ :	0.04	0.11	0.12
Performance			
Return after charges ²	(3.90)%	20.33%	4.08%
Other Information			
Closing net asset value (\$'000)	19	21	79
Closing number of shares	16,380	16,380	73,390
Operating charges ³	1.23%	1.23%	1.23%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	131.60c	126.00c	112.00c
Lowest share price	119.00c	108.00c	96.00c

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)**Comparative Tables (continued)***Global Higher Dividend 'I USD' Income Shares*

	2018 (cents per share)	2017 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	122.70	106.00
Return before operating charges*	(4.08)	21.96
Operating charges	(0.62)	(1.28)
Return after operating charges*	(4.70)	20.68
Distributions on income shares	(2.20)	(3.98)
Closing net asset value per share	115.80	122.70
* after direct transaction costs of ² :	0.04	0.10
Performance		
Return after charges ³	(3.83)%	19.51%
Other Information		
Closing net asset value (\$'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	1.08%	1.08%
Direct transaction costs	0.03%	0.09%
Prices		
Highest share price	128.70c	123.00c
Lowest share price	116.30c	105.00c

¹Share class launched 5 January 2017.²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Global Higher Dividend 'I USD' Accumulation Shares

	2018 (cents per share)	2017 (cents per share)	2016 (cents per share)
Change in Net Asset Value per Share			
Opening net asset value per share	164.24	135.96	130.34
Return before operating charges*	(5.46)	29.98	6.92
Operating charges	(0.83)	(1.70)	(1.30)
Return after operating charges*	(6.29)	28.28	5.62
Distributions	(2.96)	(5.37)	(4.29)
Retained distributions on accumulation shares	2.96	5.37	4.29
Closing net asset value per share	157.95	164.24	135.96
* after direct transaction costs of ¹ :	0.05	0.14	0.15
Performance			
Return after charges ²	(3.83)%	20.80%	4.31%
Other Information			
Closing net asset value (\$'000)	1,166	1,213	1,047
Closing number of shares	738,366	738,366	769,773
Operating charges ³	1.08%	1.08%	1.08%
Direct transaction costs	0.03%	0.09%	0.13%
Prices			
Highest share price	172.40c	164.00c	139.00c
Lowest share price	157.00c	136.00c	118.00c

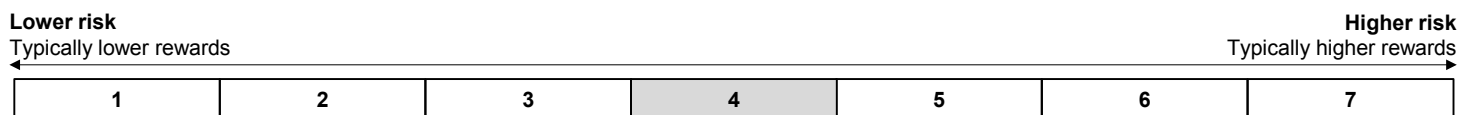
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

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Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Liquidity Risk: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 35.01% (31 December 2017 - 29.69%)			
292,800	Bridgestone	8,714,158	2.27
4,306,635	BT	9,377,698	2.44
74,038	Crown Castle International	6,078,221	1.58
2,528,394	Enel	10,653,182	2.78
24,055	Equinix	7,869,982	2.05
280,630	Eurocommercial Properties	8,999,853	2.35
256,929	KAR Auction Services	10,717,514	2.79
435,420	Royal Dutch Shell 'B'	11,815,122	3.08
3,420,345	Scentre	8,423,865	2.20
679,643	Sonic Healthcare	9,349,283	2.44
357,247	Taiwan Semiconductor Manufacturing ADR	9,940,218	2.59
112,808	Texas Instruments	9,464,556	2.47
263,651	Total	12,192,498	3.18
99,454	Union Pacific	10,724,636	2.79
		134,320,786	35.01
Corporate Restructuring 1.89% (31 December 2017 - 0.00%)			
616,889	UBS	7,241,309	1.89
		7,241,309	1.89
Cyclical Franchise 26.27% (31 December 2017 - 32.61%)			
170,630	Bank of Nova Scotia	7,294,599	1.90
58,697	CME	7,322,215	1.91
630,199	ING Groep	6,872,718	1.79
85,072	JPMorgan Chase	6,754,222	1.76
13,378,284	Lloyds Banking	8,430,995	2.20
150,415	Novartis	8,673,219	2.26
417,591	Pfizer	11,533,450	3.00
632,277	Prudential	10,966,845	2.86
47,633	Roche	8,045,000	2.10
101,312	United Parcel Service	8,191,625	2.13
86,210	United Technologies	8,204,039	2.14
201,885	Wells Fargo	8,522,821	2.22
		100,811,748	26.27
Defensive Franchise 26.34% (31 December 2017 - 24.69%)			
55,421	3M	8,297,859	2.16
495,541	Admiral	9,452,445	2.46
95,356	Air Products & Chemicals	11,301,639	2.94
251,068	Cinemark	6,703,044	1.75
137,372	Colgate-Palmolive	6,775,812	1.77
5,354	Givaudan	9,235,412	2.41
86,121	NextEra Energy	10,948,400	2.85
106,809	Reckitt Benckiser	6,663,814	1.74
143,636	Swiss Re	9,428,740	2.46
303,342	Unilever	12,716,097	3.31

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Defensive Franchise (continued)			
4,741,400	Wal-Mart De Mexico	9,559,641	2.49
		101,082,903	26.34
Disruptive Growth 3.87% (31 December 2017 - 5.55%)			
28,157	BlackRock	10,701,781	2.79
89,825	Orsted	4,125,810	1.08
		14,827,591	3.87
Special Situation 4.89% (31 December 2017 - 4.14%)			
272,254	Leggett & Platt	9,249,528	2.41
(2,722)	Leggett & Platt Call Option 45 21/09/2018	(352,175)	(0.09)
76,208	Simon Property	9,867,397	2.57
		18,764,750	4.89
Strategic Holdings 0.00% (31 December 2017 - 2.78%)			
Forward Currency Contracts 0.02% (31 December 2017 - 0.03%)			
AUD (1,328)	Sold AUD, Bought EUR 845 for settlement on 25/07/2018	5	—
AUD (908,765)	Sold AUD, Bought EUR 577,816 for settlement on 25/07/2018	2,863	—
AUD (52,896)	Sold AUD, Bought EUR 33,632 for settlement on 25/07/2018	167	—
AUD (4,424)	Sold AUD, Bought EUR 2,816 for settlement on 25/07/2018	16	—
AUD (306,230)	Sold AUD, Bought EUR 194,709 for settlement on 25/07/2018	965	—
AUD (7,688)	Sold AUD, Bought EUR 4,893 for settlement on 25/07/2018	29	—
AUD (176,519)	Sold AUD, Bought EUR 112,235 for settlement on 25/07/2018	556	—
CAD (377,858)	Sold CAD, Bought EUR 245,427 for settlement on 25/07/2018	690	—
CAD (21,994)	Sold CAD, Bought EUR 14,285 for settlement on 25/07/2018	40	—
CAD (73,395)	Sold CAD, Bought EUR 47,672 for settlement on 25/07/2018	134	—
CAD (8,065)	Sold CAD, Bought EUR 5,170 for settlement on 25/07/2018	(46)	—
CAD (127,328)	Sold CAD, Bought EUR 82,702 for settlement on 25/07/2018	232	—
CHF (1,610,785)	Sold CHF, Bought EUR 1,398,837 for settlement on 25/07/2018	5,134	—
CHF (542,792)	Sold CHF, Bought EUR 471,371 for settlement on 25/07/2018	1,730	—
CHF (93,758)	Sold CHF, Bought EUR 81,421 for settlement on 25/07/2018	299	—
CHF (34,698)	Sold CHF, Bought EUR 30,062 for settlement on 25/07/2018	48	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
CHF (312,880)	Sold CHF, Bought EUR 271,711 for settlement on 25/07/2018	997	—
DKK (182,313)	Sold DKK, Bought EUR 24,470 for settlement on 25/07/2018	(1)	—
DKK (785)	Sold DKK, Bought EUR 105 for settlement on 25/07/2018	—	—
DKK (31,491)	Sold DKK, Bought EUR 4,227 for settlement on 25/07/2018	—	—
DKK (105,075)	Sold DKK, Bought EUR 14,103 for settlement on 25/07/2018	(1)	—
DKK (532,740)	Sold DKK, Bought EUR 71,504 for settlement on 25/07/2018	(4)	—
EUR (46,765)	Sold EUR, Bought CHF 53,953 for settlement on 25/07/2018	(93)	—
EUR (7,714)	Sold EUR, Bought USD 9,021 for settlement on 25/07/2018	19	—
EUR (12,209)	Sold EUR, Bought HKD 111,986 for settlement on 25/07/2018	31	—
EUR (9,414)	Sold EUR, Bought JPY 1,203,076 for settlement on 25/07/2018	(64)	—
EUR (70,681)	Sold EUR, Bought HKD 648,321 for settlement on 25/07/2018	180	—
EUR (207,315)	Sold EUR, Bought HKD 1,901,595 for settlement on 25/07/2018	527	—
EUR (25,898)	Sold EUR, Bought USD 30,286 for settlement on 25/07/2018	65	—
EUR (44,660)	Sold EUR, Bought USD 52,227 for settlement on 25/07/2018	112	—
EUR (285)	Sold EUR, Bought HKD 2,596 for settlement on 25/07/2018	(1)	—
EUR (7,072)	Sold EUR, Bought JPY 902,984 for settlement on 25/07/2018	(53)	—
EUR (425)	Sold EUR, Bought JPY 54,292 for settlement on 25/07/2018	(3)	—
EUR (123,920)	Sold EUR, Bought USD 143,946 for settlement on 25/07/2018	(410)	—
EUR (2,460)	Sold EUR, Bought JPY 314,317 for settlement on 25/07/2018	(17)	—
EUR (7,354)	Sold EUR, Bought HKD 66,950 for settlement on 25/07/2018	(29)	—
EUR (1,650)	Sold EUR, Bought HKD 15,026 for settlement on 25/07/2018	(7)	—
EUR (40,738)	Sold EUR, Bought HKD 373,669 for settlement on 25/07/2018	104	—
EUR (956)	Sold EUR, Bought HKD 8,703 for settlement on 25/07/2018	(4)	—
EUR (5,422)	Sold EUR, Bought CAD 8,397 for settlement on 25/07/2018	12	—
EUR (1,425)	Sold EUR, Bought JPY 182,060 for settlement on 25/07/2018	(10)	—
EUR 192,290	Bought EUR, Sold GBP 170,266 for settlement on 25/07/2018	191	—

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
EUR 450,686	Bought EUR, Sold GBP 396,181 for settlement on 25/07/2018	3,335	—
EUR 43,810	Bought EUR, Sold GBP 38,792 for settlement on 25/07/2018	44	—
EUR 2,320,247	Bought EUR, Sold GBP 2,039,642 for settlement on 25/07/2018	17,169	0.01
EUR 10,566	Bought EUR, Sold GBP 9,291 for settlement on 25/07/2018	75	—
EUR 3,168	Bought EUR, Sold GBP 2,786 for settlement on 25/07/2018	22	—
EUR 58,138	Bought EUR, Sold GBP 51,004 for settlement on 25/07/2018	533	—
EUR 18,342	Bought EUR, Sold GBP 16,129 for settlement on 25/07/2018	131	—
EUR 781,862	Bought EUR, Sold GBP 687,306 for settlement on 25/07/2018	5,786	—
EUR 13,145	Bought EUR, Sold GBP 11,639 for settlement on 25/07/2018	13	—
EUR 76,098	Bought EUR, Sold GBP 67,383 for settlement on 25/07/2018	76	—
EUR 135,053	Bought EUR, Sold GBP 118,720 for settlement on 25/07/2018	999	—
HKD (663,348)	Sold HKD, Bought EUR 72,883 for settlement on 25/07/2018	309	—
HKD (1,968,545)	Sold HKD, Bought EUR 216,287 for settlement on 25/07/2018	917	—
HKD (114,582)	Sold HKD, Bought EUR 12,589 for settlement on 25/07/2018	53	—
HKD (382,371)	Sold HKD, Bought EUR 42,012 for settlement on 25/07/2018	178	—
JPY (12,649,149)	Sold JPY, Bought EUR 99,445 for settlement on 25/07/2018	1,089	—
JPY (7,291,306)	Sold JPY, Bought EUR 57,323 for settlement on 25/07/2018	628	—
JPY (2,184,916)	Sold JPY, Bought EUR 17,177 for settlement on 25/07/2018	188	—
JPY (748,332)	Sold JPY, Bought EUR 5,852 for settlement on 25/07/2018	36	—
JPY (37,537,497)	Sold JPY, Bought EUR 295,113 for settlement on 25/07/2018	3,232	—
USD (1,352,949)	Sold USD, Bought EUR 1,166,422 for settlement on 25/07/2018	5,358	—
USD (2,347,132)	Sold USD, Bought EUR 2,023,539 for settlement on 25/07/2018	9,295	—
USD (6,965,328)	Sold USD, Bought EUR 6,005,036 for settlement on 25/07/2018	27,584	0.01

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Forward Currency Contracts (continued)			
USD (405,425)	Sold USD, Bought EUR 349,531 for settlement on 25/07/2018	1,605	—
		93,058	0.02
Total Value of Investments 98.29% (31 December 2017 - 99.49%)			
		377,142,145	98.29
	Net Other Assets	6,569,647	1.71
	Net assets	383,711,792	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Derivatives	(352,175)	(0.09)
Equities	377,401,262	98.36
Forward Currency Contracts	93,058	0.02
Net Other Assets	6,569,647	1.71
	383,711,792	100.00

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	30.06.2018		30.06.2017	
	£	£	£	£
Income				
Net capital (losses)/gains		(10,660,723)		15,514,608
Revenue	8,255,151		10,663,957	
Expenses	(2,254,442)		(2,424,044)	
Interest payable and similar charges	<u>(20,459)</u>		<u>(10,095)</u>	
Net revenue before taxation	5,980,250		8,229,818	
Taxation	<u>(768,396)</u>		<u>(1,254,212)</u>	
Net revenue after taxation for the period		<u>5,211,854</u>		<u>6,975,606</u>
Total returns before distributions		(5,448,869)		22,490,214
Distributions		<u>(7,260,099)</u>		<u>(9,137,374)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(12,708,968)</u>		<u>13,352,840</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	30.06.2018		30.06.2017	
	£	£	£	£
Opening net assets attributable to shareholders¹		409,111,620		417,060,393
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	20,289,540		22,282,683	
Less: amounts paid on cancellation of shares	<u>(34,457,623)</u>		<u>(47,683,804)</u>	
		(14,168,083)		(25,401,121)
Single swing price adjustment		–		17,575
Unclaimed distributions		–		704
Changes in net assets attributable to shareholders from investment activities (see above)		(12,708,968)		13,352,840
Retained distribution on accumulation shares		<u>1,477,223</u>		<u>1,638,557</u>
Closing net assets attributable to shareholders		<u>383,711,792</u>		<u>406,668,948</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	377,495,063	407,033,136
Current assets:		
Debtors	4,759,792	2,262,219
Cash and bank balances	16,832,069	12,531,233
Total assets	<u>399,086,924</u>	<u>421,826,588</u>
Liabilities		
Investment liabilities	(352,918)	(12,001)
Creditors:		
Bank overdrafts	(9,337,475)	(10,015,190)
Distribution payable on income shares	(3,412,000)	(2,156,059)
Other creditors	(2,272,739)	(531,718)
Total liabilities	<u>(15,375,132)</u>	<u>(12,714,968)</u>
Net assets attributable to shareholders	<u>383,711,792</u>	<u>409,111,620</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Global Higher Dividend

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.0846	—	1.0846	1.3506
Group 2	0.4580	0.6266	1.0846	1.3506
Global Higher Dividend 'A' Accumulation Shares				
Group 1	1.7952	—	1.7952	2.1544
Group 2	1.3244	0.4708	1.7952	2.1544
Global Higher Dividend 'D' Income Shares				
Group 1	1.1848	—	1.1848	1.4610
Group 2	1.1848	—	1.1848	1.4610
Global Higher Dividend 'D' Accumulation Shares				
Group 1	1.9681	—	1.9681	2.3432
Group 2	1.9681	—	1.9681	2.3432
Global Higher Dividend 'F' Income Shares				
Group 1	1.1251	—	1.1251	1.3943
Group 2	1.1251	—	1.1251	1.3943
Global Higher Dividend 'F' Accumulation Shares				
Group 1	1.8366	—	1.8366	2.1967
Group 2	1.8366	—	1.8366	2.1967
Global Higher Dividend 'I' Income Shares				
Group 1	1.1673	—	1.1673	1.4386
Group 2	0.7531	0.4142	1.1673	1.4386
Global Higher Dividend 'I' Accumulation Shares				
Group 1	1.9376	—	1.9376	2.3650
Group 2	1.7653	0.1723	1.9376	2.3650
Global Higher Dividend 'P' Income Shares				
Group 1	1.1318	—	1.1318	1.4065
Group 2	0.6929	0.4389	1.1318	1.4065
Global Higher Dividend 'P' Accumulation Shares				
Group 1	1.8717	—	1.8717	2.2335
Group 2	1.2100	0.6617	1.8717	2.2335
Global Higher Dividend 'X' Income Shares				
Group 1	1.0986	—	1.0986	1.3654
Group 2	0.8062	0.2924	1.0986	1.3654
Global Higher Dividend 'X' Accumulation Shares				
Group 1	1.8153	—	1.8153	2.1791
Group 2	1.2848	0.5305	1.8153	2.1791

Distribution Tables (continued)
First Quarter distribution in EUR cents per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2018 Cents per Share	First Quarter Distribution Paid 2017 Cents per Share
Global Higher Dividend 'A EUR' Income Shares				
Group 1	0.9922	—	0.9922	1.2885
Group 2	0.9415	0.0507	0.9922	1.2885
Global Higher Dividend 'A EUR' Accumulation Shares				
Group 1	1.2405	—	1.2405	1.5531
Group 2	1.1770	0.0635	1.2405	1.5531
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.0159	—	1.0159	1.3103
Group 2	0.7658	0.2501	1.0159	1.3103
Global Higher Dividend 'F EUR' Accumulation Shares				
Group 1	1.2726	—	1.2726	1.5866
Group 2	1.2726	—	1.2726	1.5866
Global Higher Dividend 'I EUR' Income Shares				
Group 1	1.0263	—	1.0263	1.3242
Group 2	1.0263	—	1.0263	1.3242
Global Higher Dividend 'I EUR' Accumulation Shares				
Group 1	1.2861	—	1.2861	1.6014
Group 2	1.2203	0.0658	1.2861	1.6014
Global Higher Dividend 'I EUR Hedged' Income Shares				
Group 1	1.2982	—	1.2982	1.5538
Group 2	1.2982	—	1.2982	1.5538
Global Higher Dividend 'I EUR Hedged' Accumulation Shares				
Group 1	1.3622	—	1.3622	1.5737
Group 2	0.7085	0.6537	1.3622	1.5737
Global Higher Dividend 'X EUR' Income Shares				
Group 1	1.0464	—	1.0464	2.8395
Group 2	1.0464	—	1.0464	2.8395
Global Higher Dividend 'X EUR' Accumulation Shares				
Group 1	1.2500	—	1.2500	1.5646
Group 2	1.0417	0.2083	1.2500	1.5646
Global Higher Dividend 'X EUR Hedged' Income Shares				
Group 1	1.1317	—	1.1317	1.3606
Group 2	1.0508	0.0809	1.1317	1.3606
Global Higher Dividend 'X EUR Hedged' Accumulation Shares				
Group 1	1.3302	—	1.3302	1.5449
Group 2	0.9497	0.3805	1.3302	1.5449

Distribution Tables (continued)

First Quarter distribution in US cents per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	First Quarter Distribution Paid 2018 Cents per Share	First Quarter Distribution Paid 2017 Cents per Share
Global Higher Dividend 'A USD' Income Shares				
Group 1	0.8888	—	0.8888	1.0136
Group 2	0.8888	—	0.8888	1.0136
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.1662	—	1.1662	1.2454
Group 2	0.9365	0.2297	1.1662	1.2454
Global Higher Dividend 'F USD' Income Shares				
Group 1	0.9183	—	0.9183	1.0168
Group 2	0.9183	—	0.9183	1.0168
Global Higher Dividend 'I USD' Income Shares				
Group 1	0.8999	—	0.8999	0.9221
Group 2	0.8999	—	0.8999	0.9221
Global Higher Dividend 'I USD' Accumulation Shares				
Group 1	1.2023	—	1.2023	1.2857
Group 2	1.2023	—	1.2023	1.2857

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Global Higher Dividend 'A' Income Shares				
Group 1	1.6808	—	1.6808	1.9303
Group 2	0.7968	0.8840	1.6808	1.9303
Global Higher Dividend 'A' Accumulation Shares				
Group 1	2.8033	—	2.8033	3.1131
Group 2	1.6309	1.1724	2.8033	3.1131
Global Higher Dividend 'D' Income Shares				
Group 1	1.8402	—	1.8402	2.0925
Group 2	1.8402	—	1.8402	2.0925
Global Higher Dividend 'D' Accumulation Shares				
Group 1	3.0796	—	3.0796	3.3866
Group 2	3.0796	—	3.0796	3.3866
Global Higher Dividend 'F' Income Shares				
Group 1	1.7454	—	1.7454	1.9950
Group 2	1.2604	0.4850	1.7454	1.9950
Global Higher Dividend 'F' Accumulation Shares				
Group 1	2.8693	—	2.8693	3.1719
Group 2	2.8693	—	2.8693	3.1719
Global Higher Dividend 'I' Income Shares				
Group 1	1.8115	—	1.8115	2.0537
Group 2	0.7706	1.0409	1.8115	2.0537
Global Higher Dividend 'I' Accumulation Shares				
Group 1	3.0296	—	3.0296	3.2304
Group 2	1.4897	1.5399	3.0296	3.2304
Global Higher Dividend 'P' Income Shares				
Group 1	1.7569	—	1.7569	2.0029
Group 2	1.0141	0.7428	1.7569	2.0029
Global Higher Dividend 'P' Accumulation Shares				
Group 1	2.9270	—	2.9270	3.2281
Group 2	1.3589	1.5681	2.9270	3.2281
Global Higher Dividend 'X' Income Shares				
Group 1	1.7033	—	1.7033	1.9534
Group 2	1.1392	0.5641	1.7033	1.9534
Global Higher Dividend 'X' Accumulation Shares				
Group 1	2.8353	—	2.8353	3.1415
Group 2	1.6797	1.1556	2.8353	3.1415

Distribution Tables (continued)

Interim distribution in EUR cents per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	Interim Distribution Payable 2018 Cents per Share	Interim Distribution Paid 2017 Cents per Share
Global Higher Dividend 'A EUR' Income Shares				
Group 1	1.5214	—	1.5214	1.7633
Group 2	0.6450	0.8764	1.5214	1.7633
Global Higher Dividend 'A EUR' Accumulation Shares				
Group 1	1.9164	—	1.9164	2.1478
Group 2	0.6413	1.2751	1.9164	2.1478
Global Higher Dividend 'F EUR' Income Shares				
Group 1	1.5591	—	1.5591	1.8088
Group 2	1.5591	—	1.5591	1.8088
Global Higher Dividend 'F EUR' Accumulation Shares				
Group 1	1.9679	—	1.9679	2.2301
Group 2	0.7693	1.1986	1.9679	2.2301
Global Higher Dividend 'I EUR' Income Shares				
Group 1	1.5759	—	1.5759	1.8144
Group 2	1.5759	—	1.5759	1.8144
Global Higher Dividend 'I EUR' Accumulation Shares				
Group 1	1.9893	—	1.9893	2.2152
Group 2	1.9893	—	1.9893	2.2152
Global Higher Dividend 'I EUR Hedged' Income Shares				
Group 1	1.9562	—	1.9562	2.1605
Group 2	1.9562	—	1.9562	2.1605
Global Higher Dividend 'I EUR Hedged' Accumulation Shares				
Group 1	2.0681	—	2.0681	2.2086
Group 2	2.0681	—	2.0681	2.2086
Global Higher Dividend 'X EUR' Income Shares				
Group 1	1.6048	—	1.6048	1.8563
Group 2	0.2659	1.3389	1.6048	1.8563
Global Higher Dividend 'X EUR' Accumulation Shares				
Group 1	1.9320	—	1.9320	2.1632
Group 2	0.8693	1.0627	1.9320	2.1632
Global Higher Dividend 'X EUR Hedged' Income Shares				
Group 1	1.7038	—	1.7038	1.8905
Group 2	1.4781	0.2257	1.7038	1.8905
Global Higher Dividend 'X EUR Hedged' Accumulation Shares				
Group 1	2.0172	—	2.0172	2.1664
Group 2	1.2659	0.7513	2.0172	2.1664

Distribution Tables (continued)

Interim distribution in US cents per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	Interim Distribution Payable 2018 Cents per Share	Interim Distribution Paid 2017 Cents per Share
Global Higher Dividend 'A USD' Income Shares				
Group 1	1.2874	—	1.2874	1.4577
Group 2	1.2874	—	1.2874	1.4577
Global Higher Dividend 'A USD' Accumulation Shares				
Group 1	1.7018	—	1.7018	1.8805
Group 2	1.4798	0.2220	1.7018	1.8805
Global Higher Dividend 'F USD' Income Shares				
Group 1	1.3312	—	1.3312	1.2607
Group 2	1.3312	—	1.3312	1.2607
Global Higher Dividend 'I USD' Income Shares				
Group 1	1.3034	—	1.3034	1.4677
Group 2	1.3034	—	1.3034	1.4677
Global Higher Dividend 'I USD' Accumulation Shares				
Group 1	1.7571	—	1.7571	1.9187
Group 2	1.7571	—	1.7571	1.9187

Investment Objective and Policy

Sarasin Global Higher Dividend (Sterling Hedged) seeks to achieve long-term capital growth in Pounds Sterling terms whilst also generating an income yield of at least 50% higher than the MSCI All Countries World Index (Net).

In order to achieve the investment objective, it is intended that the sub-fund will invest predominantly in global equities which satisfy one or more investment themes identified by the ACD that are expected to be key drivers of corporate profitability, investment performance, and yield.

The sub-fund may also invest in transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund. It is the intention of the ACD that any foreign currency exposure should be hedged back into Pounds Sterling. This will typically be achieved via a currency future or currency option.

It is intended that derivatives will be used and held by the sub-fund predominantly for the purpose of income generation. However, any position entered into for income generation will be considered in the context of long-term capital growth. Derivatives may also be used to reduce volatility or protect investors' capital. The sub-fund may also borrow and employ stock lending techniques in accordance with the rules in COLL.

The sub-fund's investment powers in relation to derivatives and warrants means that for regulatory purposes it will be regarded as a high volatility fund. However, the Investment Manager's expectation is that the use of derivative techniques and investment in warrants will have the overall effect of reducing the volatility of returns, reflecting the investment policy for the Company generally.

Sensitivity Analysis

The sub-fund invests in equities with a bias to equities with higher yields. The sub-fund will then use options on individual stocks to implement views on specific stocks and to increase the yield on the sub-fund by selling options on stocks. In addition, the sub-fund will sell currency exposures gained from overseas equity holdings. This is done through the use of FX forwards, and the Sterling exposure range is from 85% to 100%.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Global Higher Dividend (Sterling Hedged), as at 30 June 2018, was 5.97% (31 December 2017: 8.47%). The lowest, highest, and average utilisation in the period was 5.97%, 11.10%, and 8.49%, respectively (31 December 2017: 8.24%, 11.10%, and 9.60%, respectively).

Investment Review

The year so far has been marked by increased volatility with global markets struggling to find direction. Macro concerns have dominated as President Trump has continued to disrupt global establishments and follow his own course as highlighted with his trade policies, the G7 meeting and with his summit with North Korean leader Kim Jong-un. Much divergence is hidden below the headline numbers however.

The Sarasin Global High dividend fund targets a dividend premium of 50% over that of the MSCI World. This clearly is the primary end point for portfolio construction. Income as a style underperformed in the first half of the year as growth continued to outstrip both income and value as the overwhelming leader as a style. The fund therefore underperformed the broader index by 3.58%, which is comparable to the income styles underperformance as measure by the MSCI World High Dividend Index's performance during the same period.

Our positioning in Consumer Staples and Energy were supportive of performance as we avoided the tobacco companies which performed very poorly, and the oil price strength supported our gas holdings. Our diversified Financials also performed well as they benefit from greater volatility in global markets.

At a stock level, Unilever helped performance. It is one of the largest positions in the fund and one of world's leading consumer staples companies, with particular expertise in emerging markets which account for 57% of sales. They have leading positions in many key growth markets such as India and Indonesia, where demand for every-day consumer goods continues to grow strongly from a low base as incomes improve. Results provided some support for the stock in the first half as organic sales growth was respectable at 3.7%.

CME Group performed well on the increase in volatility and the growth in average daily volumes. Through its three subsidiaries (CME, CBOT and NYMEX), it is the largest futures exchange group in the United States. The business delivers strong cash flows and is looking to return any excess cash to shareholders, normally through special dividends at the end of the year. These will be slightly lower in the coming years as Nex group is integrated into the group. We therefore trimmed this position and started a new one in UBS group which has a near 4% dividend yield and steadily growing dividend profile.

Investment Review (continued)

Total was the funds best performing stock. Total is the first oil major to have rebuilt its balance sheet to the point that it has flexibility to fund dividends, inaugurate a share buyback policy and fund incremental capex expansion. This last facet has worried investors. It was clear during our recent meeting that the spending plans would be focussed on building out gas and energy value chains which link its traditional oil and gas exploration with recent spend in areas of distributive energy, EV and solar.

It was more challenging for the telecommunication stocks held within the portfolio. The sector itself was one of the worst performing over the period and provides a good place to find dividend income. BT and 1&1 Drillisch were both in the weakest performers.

BT Group was the poorest performer as they delivered disappointing results, changed their CEO and rebased dividend expectations to no growth in the coming 2 years. The triennial pension valuation result confirmed a deficit at £11.3bn as of June 2017, the increase mostly on “a fall in long term real interest rates”. A 13-year funding plan has been agreed with £4.5bn to be paid into the deficit by 2021 (time of the next valuation). The £4.5bn is composed of a £2bn bond issuance and then payments from BT’s operating cash flow. This is neutral in our view, but the omission of incremental good news is being received as a tangible negative. It is disappointing BT didn’t commit an asset into the pension fund, which would reduce the cash payments considerably. It is a position under review given that dividend growth is a core tenet of our investment process.

1&1 Drillisch was the second telecom stock to disappoint during the period. It became clear that management were focusing more on growth than on returning capital to shareholders through dividends. Strong revenues and EBITDA through Q1 was achieved. Company guidance for 1.2m subscriber net-adds was a step up from 2017 1.1m net adds. Management guiding for 80% EBIT to be paid out in dividend subject to “investment need” is not a strong enough commitment in our opinion to future dividend growth. We sold the position ahead of some poor news later in the period.

Samsonite was disappointing as their CEO resigned over allegations of CV misconduct. Although all Samsonite documentation from IPO was clear and correct he thought it best to step aside. The business is decentralised and will not be materially affected by the CEO change. The concern, however, is that it may struggle to regain its premium rating going forward. It was therefore decided to move on with some new ideas in its place.

Our process led to new ideas in the technology and utility space, with Texas Instruments and Orsted entering the portfolio at the expense of 1&1 Drillisch and Samsonite respectively. Texas Instruments is the leader in analogue chip design and manufacturing. It clearly benefits from the ‘digitalization’ thematic as more and more analogue signals such as sound, temperature, pressure and light are transformed into digital signals by their chips. They have a clear dividend policy and a cost leading position in their manufacturing facilities which are supported by their scale. With a 2.2% dividend yield, but growth of 22% over the past 5 years it clearly supports the thematic and dividend growth elements of the portfolio whilst also not being too expensive at sub 20x 12m fwd best eps.

Orsted, provides the portfolio with access to the world’s leading offshore wind farm installer and operator. Having reinvented itself from the Danish Oil and Natural Gas Company over the previous decade it is a clear example of the energy transition that we are in. The company will continue to benefit from ongoing auctions globally for them to come and use their market leading know how to install clean energy. It comes with sensible high single digit dividend growth expectations and headline dividend yield of 2.2%. We also further reduced our oil and gas exposure by writing a covered call on Schlumberger which brought in additional income whilst allowing us to exit the stock.

Kimberly-Clark was sold on continued concern over input prices, especially pulp. The proceeds here were placed into a new position in Reckitt Benckiser, which had significantly derated and had been sensible in not pursuing the Pfizer consumer unit which was for sale. By stepping away from this potential deal they do not overstretch their balance sheet and we were given great confidence to re-enter the stock which has been held in the past. Finally SES, the satellite company was also sold with the proceeds being split between BT group and Unilever. It became clear that the progressive dividend policy was unsustainable and the dividend would be cut so we exited the position before this became true. Again, the dividend was not at the forefront of the management’s decision-making and this helped us in our decision in moving on.

We also added Bridgestone to the portfolio. Bridgestone has the scale, the R&D and brand needed to compete effectively and earn a decent return. Bridgestone also has a higher margin large tyre business which operates under more duopolistic industry conditions with Michelin. The primary attraction is the value of the cash flow stream. Bridgestone trades at a 10x multiple ex cash and has a net cash balance sheet. Free cash flow is prodigious, providing a well covered 3.5% dividend yield.

Investment Review (continued)

The recent strong performance of the 'zero yielding' technology and consumer discretionary stocks has been to the detriment of income investing. However there are plenty of stocks now that have extremely elevated valuations, extremely large twelve month gains and are clearly moving away from the fundamentals. The portfolio is more robust as a result of the changes that have been made over the past six months. Premium income is clearly our number one priority, whilst remaining cognizant of valuation, dividend growth and making sure that our thematic thinking and sustainability driven investment process is being implemented.

Outlook

The fund characteristics remain strong, we are more global in terms of global sales exposure, have stronger free cash flow and dividend cover than the index and remain focused on strengthening these characteristics wherever possible. It is clear that we are likely to underperform the index in an environment of 'growth at any price' being favoured but our long term outlook and investment time horizon should continue to allow us to deliver 'upside participation and downside protection'. Finally it has been very comforting to see that focusing on dividend growth has been clearly advantageous versus just focusing on the single factor of high dividend yield. We continue to invest in the process and style for which we have been known for many years and believe this is the most sensible and sustainable way to deliver income from equities.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Texas Instruments
Bridgestone
UBS
Reckitt Benckiser
BT
Orsted
Unilever
Simon Property
Swiss Re
Prudential

Top 10 sales during the period

3i Infrastructure
Drillisch
Schlumberger
Samsonite International
Kimberley-Clark
SES
JPMorgan Chase
CME
Royal Dutch Shell 'B'
Total

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 233 to 243 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables

Global Higher Dividend (Sterling Hedged) 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	156.88	142.76	139.44
Return before operating charges*	(3.64)	22.01	10.60
Operating charges	(1.32)	(2.60)	(2.42)
Return after operating charges*	(4.96)	19.41	8.18
Distributions on income shares	(2.87)	(5.29)	(4.86)
Closing net asset value per share	149.05	156.88	142.76
* after direct transaction costs of ¹ :	0.06	0.16	0.19
Performance			
Return after charges ²	(3.16)%	13.60%	5.87%
Other Information			
Closing net asset value (£'000)	3,860	3,959	3,923
Closing number of shares	2,589,536	2,523,982	2,747,854
Operating charges ³	1.73%	1.73%	1.74%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	161.50p	158.30p	145.20p
Lowest share price	148.20p	142.50p	125.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	226.34	198.90	187.79
Return before operating charges*	(5.27)	31.12	14.39
Operating charges	(1.91)	(3.68)	(3.28)
Return after operating charges*	(7.18)	27.44	11.11
Distributions	(4.16)	(7.47)	(6.65)
Retained distributions on accumulation shares	4.16	7.47	6.65
Closing net asset value per share	219.16	226.34	198.90
* after direct transaction costs of ¹ :	0.09	0.23	0.26
Performance			
Return after charges ²	(3.17)%	13.80%	5.91%
Other Information			
Closing net asset value (£'000)	328	422	375
Closing number of shares	149,567	186,305	188,534
Operating charges ³	1.73%	1.73%	1.74%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	233.00p	226.90p	199.60p
Lowest share price	213.80p	198.60p	168.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	167.80	151.18	146.20
Return before operating charges*	(3.89)	23.42	11.18
Operating charges	(0.60)	(1.17)	(1.08)
Return after operating charges*	(4.49)	22.25	10.10
Distributions on income shares	(3.08)	(5.63)	(5.12)
Closing net asset value per share	160.23	167.80	151.18
* after direct transaction costs of ¹ :	0.07	0.17	0.20
Performance			
Return after charges ²	(2.68)%	14.72%	6.91%
Other Information			
Closing net asset value (£'000)	7,372	5,947	6,498
Closing number of shares	4,600,954	3,543,851	4,298,168
Operating charges ³	0.73%	0.73%	0.74%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	172.80p	169.30p	153.30p
Lowest share price	158.70p	151.00p	131.40p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	246.52	214.47	200.43
Return before operating charges*	(5.74)	33.74	15.55
Operating charges	(0.88)	(1.69)	(1.51)
Return after operating charges*	(6.62)	32.05	14.04
Distributions	(4.54)	(8.09)	(7.11)
Retained distributions on accumulation shares	4.54	8.09	7.11
Closing net asset value per share	239.90	246.52	214.47
* after direct transaction costs of ¹ :	0.10	0.25	0.28
Performance			
Return after charges ²	(2.69)%	14.94%	7.00%
Other Information			
Closing net asset value (£'000)	2,184	4,104	2,837
Closing number of shares	910,258	1,664,648	1,322,903
Operating charges ³	0.73%	0.73%	0.74%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	253.90p	247.10p	215.10p
Lowest share price	233.10p	214.30p	180.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'F' Income Shares

	2018 (pence per share)	2017 ¹ (pence per share)
Change in Net Asset Value per Share		
Opening net asset value per share	157.61	147.10
Return before operating charges*	(3.67)	15.80
Operating charges	(0.94)	(1.32)
Return after operating charges*	(4.61)	14.48
Distributions on income shares	(2.88)	(3.97)
Closing net asset value per share	150.12	157.61
* after direct transaction costs of ² :	0.06	0.16
Performance		
Return after charges ³	(2.92)%	9.84%
Other Information		
Closing net asset value (£'000)	56	59
Closing number of shares	37,339	37,339
Operating charges ⁴	1.23%	1.23%
Direct transaction costs	0.04%	0.11%
Prices		
Highest share price	162.30p	159.00p
Lowest share price	149.00p	142.50p

¹Share class launched 19 April 2017.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	165.55	149.67	145.25
Return before operating charges*	(3.86)	23.15	11.09
Operating charges	(0.87)	(1.71)	(1.58)
Return after operating charges*	(4.73)	21.44	9.51
Distributions on income shares	(3.03)	(5.56)	(5.09)
Closing net asset value per share	157.79	165.55	149.67
* after direct transaction costs of ¹ :	0.07	0.17	0.20
Performance			
Return after charges ²	(2.86)%	14.32%	6.55%
Other Information			
Closing net asset value (£'000)	75,710	88,034	87,562
Closing number of shares	47,981,106	53,176,492	58,501,777
Operating charges ³	1.08%	1.08%	1.09%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	170.50p	167.00p	151.90p
Lowest share price	156.50p	149.50p	130.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	242.70	211.89	198.72
Return before operating charges*	(5.61)	33.26	15.37
Operating charges	(1.28)	(2.45)	(2.20)
Return after operating charges*	(6.89)	30.81	13.17
Distributions	(4.46)	(7.98)	(7.04)
Retained distributions on accumulation shares	4.46	7.98	7.04
Closing net asset value per share	235.81	242.70	211.89
* after direct transaction costs of ¹ :	0.10	0.25	0.28
Performance			
Return after charges ²	(2.84)%	14.54%	6.63%
Other Information			
Closing net asset value (£'000)	1,369	1,046	936
Closing number of shares	580,685	431,057	441,838
Operating charges ³	1.08%	1.08%	1.09%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	249.90p	243.30p	212.50p
Lowest share price	229.40p	211.70p	178.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	163.52	147.68	143.13
Return before operating charges*	(3.80)	22.87	10.98
Operating charges	(0.78)	(1.53)	(1.42)
Return after operating charges*	(4.58)	21.34	9.56
Distributions on income shares	(3.00)	(5.50)	(5.01)
Closing net asset value per share	155.94	163.52	147.68
* after direct transaction costs of ¹ :	0.06	0.17	0.20
Performance			
Return after charges ²	(2.80)%	14.45%	6.68%
Other Information			
Closing net asset value (£'000)	4,986	5,476	4,342
Closing number of shares	3,197,218	3,348,973	2,940,113
Operating charges ³	0.98%	0.98%	0.99%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	168.40p	165.00p	149.80p
Lowest share price	154.60p	147.50p	128.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	235.71	205.58	192.54
Return before operating charges*	(5.46)	32.29	15.00
Operating charges	(1.13)	(2.16)	(1.96)
Return after operating charges*	(6.59)	30.13	13.04
Distributions	(4.34)	(7.75)	(6.82)
Retained distributions on accumulation shares	4.34	7.75	6.82
Closing net asset value per share	229.12	235.71	205.58
* after direct transaction costs of ¹ :	0.09	0.24	0.27
Performance			
Return after charges ²	(2.80)%	14.66%	6.77%
Other Information			
Closing net asset value (£'000)	6,817	7,122	5,579
Closing number of shares	2,975,412	3,021,665	2,714,015
Operating charges ³	0.98%	0.98%	0.99%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	242.70p	236.20p	206.20p
Lowest share price	222.80p	205.40p	172.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	158.16	143.70	140.15
Return before operating charges*	(3.68)	22.18	10.66
Operating charges	(1.21)	(2.39)	(2.22)
Return after operating charges*	(4.89)	19.79	8.44
Distributions on income shares	(2.89)	(5.33)	(4.89)
Closing net asset value per share	150.38	158.16	143.70
* after direct transaction costs of ¹ :	0.06	0.16	0.19
Performance			
Return after charges ²	(3.09)%	13.77%	6.02%
Other Information			
Closing net asset value (£'000)	40,623	42,659	39,400
Closing number of shares	27,013,868	26,972,118	27,418,006
Operating charges ³	1.58%	1.58%	1.59%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	162.80p	159.60p	146.10p
Lowest share price	149.40p	143.40p	125.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

SARASIN Global Higher Dividend (Sterling Hedged)

Sub-fund Information (continued)

Comparative Tables (continued)

Global Higher Dividend (Sterling Hedged) 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	232.72	204.22	192.49
Return before operating charges*	(5.40)	31.95	14.82
Operating charges	(1.79)	(3.45)	(3.09)
Return after operating charges*	(7.19)	28.50	11.73
Distributions	(4.27)	(7.67)	(6.80)
Retained distributions on accumulation shares	4.27	7.67	6.80
Closing net asset value per share	225.53	232.72	204.22
* after direct transaction costs of ¹ :	0.09	0.24	0.27
Performance			
Return after charges ²	(3.09)%	13.96%	6.09%
Other Information			
Closing net asset value (£'000)	3,328	3,814	4,184
Closing number of shares	1,475,432	1,638,876	2,048,640
Operating charges ³	1.58%	1.58%	1.59%
Direct transaction costs	0.04%	0.11%	0.14%
Prices			
Highest share price	239.50p	233.30p	204.90p
Lowest share price	219.90p	203.90p	172.80p

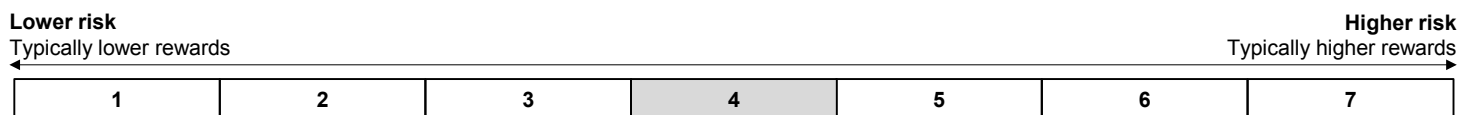
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Liquidity Risk: If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a fund, the sale of investments under disadvantageous conditions.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives will be used both to achieve the investment objective, and to simply reduce the risk or manage the sub-fund more efficiently. The price movements in these assets can result in larger movements of the sub-fund share price and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives and derivatives used to generate additional income may constrain capital growth.

Currency Hedged Class: Hedging activities may not be entirely effective in achieving the purpose for which they have been entered into. Currency hedging can also reduce and may completely offset gains in market circumstances that would otherwise have been beneficial had the position not been hedged.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

SARASIN Global Higher Dividend (Sterling Hedged)

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 35.12% (31 December 2017 - 29.54%)			
112,600	Bridgestone	3,351,141	2.29
1,690,781	BT	3,681,676	2.51
29,472	Crown Castle International	2,419,532	1.65
1,012,618	Enel	4,266,584	2.91
7,932	Equinix	2,595,082	1.77
107,731	Eurocommercial Properties	3,454,952	2.36
98,858	KAR Auction Services	4,123,754	2.81
167,441	Royal Dutch Shell 'B'	4,543,512	3.10
1,316,034	Scentre	3,241,221	2.21
261,454	Sonic Healthcare	3,596,605	2.45
137,524	Taiwan Semiconductor Manufacturing ADR	3,826,536	2.61
43,829	Texas Instruments	3,677,239	2.51
101,386	Total	4,688,579	3.20
37,318	Union Pacific	4,024,192	2.74
		51,490,605	35.12
Corporate Restructuring 1.88% (31 December 2017 - 0.00%)			
235,416	UBS	2,763,414	1.88
		2,763,414	1.88
Cyclical Franchise 26.37% (31 December 2017 - 32.58%)			
65,550	Bank of Nova Scotia	2,802,327	1.91
22,390	CME	2,793,063	1.90
245,538	ING Groep	2,677,747	1.83
32,450	JPMorgan Chase	2,576,341	1.76
5,133,541	Lloyds Banking	3,235,158	2.21
58,261	Novartis	3,359,441	2.29
164,835	Pfizer	4,552,579	3.10
243,357	Prudential	4,221,027	2.88
16,135	Roche	2,725,129	1.86
39,028	United Parcel Service	3,155,626	2.15
33,531	United Technologies	3,190,925	2.18
80,082	Wells Fargo	3,380,759	2.30
		38,670,122	26.37
Defensive Franchise 26.43% (31 December 2017 - 24.40%)			
21,249	3M	3,181,487	2.17
192,660	Admiral	3,674,990	2.51
37,444	Air Products & Chemicals	4,437,881	3.03
96,375	Cinemark	2,573,031	1.75
45,469	Colgate-Palmolive	2,242,738	1.53
2,061	Givaudan	3,555,134	2.42
33,043	NextEra Energy	4,200,694	2.87
41,067	Reckitt Benckiser	2,562,170	1.75
55,273	Swiss Re	3,628,302	2.47
118,969	Unilever	4,987,180	3.40

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Defensive Franchise (continued)			
1,842,700	Wal-Mart De Mexico	3,715,264	2.53
		38,758,871	26.43
Disruptive Growth 3.90% (31 December 2017 - 5.49%)			
10,812	BlackRock	4,109,374	2.80
29,489	Orsted	1,606,506	1.10
		5,715,880	3.90
Special Situation 4.80% (31 December 2017 - 4.10%)			
106,050	Leggett & Platt	3,602,931	2.46
(1,060)	Leggett & Platt Call Option 45 21/09/2018	(137,144)	(0.09)
27,587	Simon Property	3,571,959	2.43
		7,037,746	4.80
Strategic Holdings 0.00% (31 December 2017 - 2.74%)			
Forward Currency Contracts -0.39% (31 December 2017 - 0.27%)			
AUD (11,043,000)	Sold AUD, Bought GBP 6,148,322 for settlement on 20/09/2018	(26,316)	(0.02)
CAD (4,661,000)	Sold CAD, Bought GBP 2,659,113 for settlement on 20/09/2018	(11,862)	(0.01)
CHF (20,193,000)	Sold CHF, Bought GBP 15,461,123 for settlement on 20/09/2018	(58,316)	(0.04)
EUR (16,641,200)	Sold EUR, Bought GBP 14,635,603 for settlement on 20/09/2018	(143,806)	(0.10)
USD 2,926,000	Bought USD, Sold GBP 2,224,419 for settlement on 20/09/2018	(9,516)	—
USD 1,030,000	Bought USD, Sold GBP 785,301 for settlement on 20/09/2018	(4,217)	—
USD 1,034,000	Bought USD, Sold GBP 780,760 for settlement on 20/09/2018	3,356	—
USD 1,098,000	Bought USD, Sold GBP 814,117 for settlement on 20/09/2018	18,532	0.01
JPY (411,000,000)	Sold JPY, Bought GBP 2,845,078 for settlement on 20/09/2018	11,749	0.01
MXN (66,500,000)	Sold MXN, Bought GBP 2,404,263 for settlement on 20/09/2018	(119,948)	(0.08)
USD (95,621,700)	Sold USD, Bought GBP 72,275,871 for settlement on 20/09/2018	(237,239)	(0.16)
		(577,583)	(0.39)
Total Value of Investments 98.11% (31 December 2017 - 99.12%)		143,859,055	98.11
Net Other Assets		2,774,323	1.89
Net assets		146,633,378	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:

Derivatives	(137,144)	(0.09)
Equities	144,573,782	98.59
Forward Currency Contracts	(577,583)	(0.39)
Net Other Assets	2,774,323	1.89
	<u>146,633,378</u>	<u>100.00</u>

SARASIN Global Higher Dividend (Sterling Hedged)

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(6,715,748)		8,765,292
Revenue	3,215,703		3,965,923	
Expenses	(923,367)		(952,176)	
Interest payable and similar charges	(342)		(403)	
Net revenue before taxation	2,291,994		3,013,344	
Taxation	(294,939)		(461,569)	
Net revenue after taxation for the period		1,997,055		2,551,775
Total returns before distributions		(4,718,693)		11,317,067
Distributions		(2,841,275)		(3,401,887)
Changes in net assets attributable to shareholders from investment activities		(7,559,968)		7,915,180

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		162,642,385		155,635,931
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	5,181,752		6,585,847	
Less: amounts paid on cancellation of shares	(13,908,644)		(19,040,296)	
		(8,726,892)		(12,454,449)
Changes in net assets attributable to shareholders from investment activities (see above)		(7,559,968)		7,915,180
Retained distribution on accumulation shares		277,853		310,943
Closing net assets attributable to shareholders		146,633,378		151,407,605

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

SARASIN Global Higher Dividend (Sterling Hedged)

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	144,607,419	161,625,864
Current assets:		
Debtors	2,490,781	874,295
Cash and bank balances	2,655,293	1,809,058
Total assets	<u>149,753,493</u>	<u>164,309,217</u>
Liabilities		
Investment liabilities	(748,364)	(418,897)
Creditors:		
Bank overdrafts	(98,760)	(96,041)
Distribution payable on income shares	(1,563,407)	(958,611)
Other creditors	(709,584)	(193,283)
Total liabilities	<u>(3,120,115)</u>	<u>(1,666,832)</u>
Net assets attributable to shareholders	<u>146,633,378</u>	<u>162,642,385</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Global Higher Dividend (Sterling Hedged)

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Global Higher Dividend (Sterling Hedged) 'A' Income Shares				
Group 1	1.1088	—	1.1088	1.2769
Group 2	0.7734	0.3354	1.1088	1.2769
Global Higher Dividend (Sterling Hedged) 'A' Accumulation Shares				
Group 1	1.5998	—	1.5998	1.7793
Group 2	0.9348	0.6650	1.5998	1.7793
Global Higher Dividend (Sterling Hedged) 'D' Income Shares				
Group 1	1.1878	—	1.1878	1.3547
Group 2	1.1878	—	1.1878	1.3547
Global Higher Dividend (Sterling Hedged) 'D' Accumulation Shares				
Group 1	1.7450	—	1.7450	1.9219
Group 2	1.7450	—	1.7450	1.9219
Global Higher Dividend (Sterling Hedged) 'F' Income Shares				
Group 1	1.1148	—	1.1148	—
Group 2	1.1148	—	1.1148	—
Global Higher Dividend (Sterling Hedged) 'I' Income Shares				
Group 1	1.1713	—	1.1713	1.3403
Group 2	0.8160	0.3553	1.1713	1.3403
Global Higher Dividend (Sterling Hedged) 'I' Accumulation Shares				
Group 1	1.7171	—	1.7171	1.8977
Group 2	1.7171	—	1.7171	1.8977
Global Higher Dividend (Sterling Hedged) 'P' Income Shares				
Group 1	1.1571	—	1.1571	1.3244
Group 2	0.8284	0.3287	1.1571	1.3244
Global Higher Dividend (Sterling Hedged) 'P' Accumulation Shares				
Group 1	1.6679	—	1.6679	1.8407
Group 2	1.1698	0.4981	1.6679	1.8407
Global Higher Dividend (Sterling Hedged) 'X' Income Shares				
Group 1	1.1181	—	1.1181	1.2856
Group 2	0.6146	0.5035	1.1181	1.2856
Global Higher Dividend (Sterling Hedged) 'X' Accumulation Shares				
Group 1	1.6451	—	1.6451	1.8274
Group 2	1.1393	0.5058	1.6451	1.8274

SARASIN Global Higher Dividend (Sterling Hedged)

Distribution Tables (continued)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Global Higher Dividend (Sterling Hedged) 'A' Income Shares				
Group 1	1.7584	—	1.7584	1.9325
Group 2	0.7430	1.0154	1.7584	1.9325
Global Higher Dividend (Sterling Hedged) 'A' Accumulation Shares				
Group 1	2.5555	—	2.5555	2.7130
Group 2	1.3824	1.1731	2.5555	2.7130
Global Higher Dividend (Sterling Hedged) 'D' Income Shares				
Group 1	1.8878	—	1.8878	2.0537
Group 2	1.8878	—	1.8878	2.0537
Global Higher Dividend (Sterling Hedged) 'D' Accumulation Shares				
Group 1	2.7940	—	2.7940	2.9399
Group 2	2.4444	0.3496	2.7940	2.9399
Global Higher Dividend (Sterling Hedged) 'F' Income Shares				
Group 1	1.7699	—	1.7699	1.8848
Group 2	1.7699	—	1.7699	1.8848
Global Higher Dividend (Sterling Hedged) 'I' Income Shares				
Group 1	1.8600	—	1.8600	2.0294
Group 2	1.3868	0.4732	1.8600	2.0294
Global Higher Dividend (Sterling Hedged) 'I' Accumulation Shares				
Group 1	2.7473	—	2.7473	2.9005
Group 2	1.7490	0.9983	2.7473	2.9005
Global Higher Dividend (Sterling Hedged) 'P' Income Shares				
Group 1	1.8379	—	1.8379	2.0055
Group 2	1.1590	0.6789	1.8379	2.0055
Global Higher Dividend (Sterling Hedged) 'P' Accumulation Shares				
Group 1	2.6691	—	2.6691	2.8173
Group 2	1.5076	1.1615	2.6691	2.8173
Global Higher Dividend (Sterling Hedged) 'X' Income Shares				
Group 1	1.7737	—	1.7737	1.9464
Group 2	1.2040	0.5697	1.7737	1.9464
Global Higher Dividend (Sterling Hedged) 'X' Accumulation Shares				
Group 1	2.6293	—	2.6293	2.7872
Group 2	1.4617	1.1676	2.6293	2.7872

Investment Objective and Policy

The Sarasin GlobalSar - Strategic Fund seeks to provide a real return to shareholders over the long term through a combination of income and capital growth. It is intended that the sub-fund will invest in a broad, diversified and global portfolio of investments, consisting primarily of global equities and bonds.

However, in order to achieve the investment objective and policy, the sub-fund may invest in transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund. The sub-fund may use derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stocklending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund invests in equities and bonds. The exposure to equity markets is then reduced through the use of short futures and options. Exposure to foreign currencies is also altered through the use of forwards and occasionally options. The level of equity exposure varies over time depending on how positive the manager is; generally, the level has been in the range of 30-70%.

Options are used on individual stocks to implement views on specific stocks. Options or futures on bond indices/swaps are occasionally used to implement yield curve views, and credit exposure on bonds is sometimes hedged using credit default swaps. Views on volatility are sometimes taken using either options or swaps.

The Value at Risk (VaR) is a statistical technique used to measure and quantify the level of risk within an investment portfolio over a specific timeframe.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin GlobalSar – Strategic Fund, as at 30 June 2018, was 4.15% (31 December 2017: 3.95%). The lowest, highest, and average utilisation in the period was 3.49%, 5.16%, and 4.07%, respectively (31 December 2017: 3.88%, 5.14%, and 4.54%, respectively).

Investment Review

At the beginning of the year, we were hopeful that the fund would be defensively positioned to provide stability should we experience the anticipated pullback in equity valuations. And, so it happened, the first quarter brought a sharp sell-off in global equities with the trigger being pulled by a strong jobs growth and wage inflation report from the USA at the end of January. This provoked speculation about the likelihood of an accelerated trajectory for interest rate rises but no sooner had markets recovered their poise than President Trump's trade war agenda caused another spasm of anxiety. Although the fund's second quarter performance was positive, it is disappointing to report that we have not been able to make back the lost ground caused by the earlier market sell-off and we are behind benchmark, after taking into account all expenses.

The second quarter was favourable for most asset classes, whereas UK Government gilts remained challenged principally by the US ten year Treasury bond yield twice breaching 3% and with the rising trade tensions dominating market sentiment we continued to hold more sterling cash than usual, which diluted performance. Nevertheless, as we enter this new era of tightening global liquidity, cash is beginning to look attractive as an asset class. The return for placing money for up to one year with the US Treasury reached a ten year high at 2.3% and encouraged global investors to de-risk. Within our fixed income portfolio, corporate credit spreads remained generally higher and within equities higher dividend paying shares have underperformed too. The one exception has been the fund's holding of Simon Property – US regional malls – that had become absurdly cheap and returned almost 12% in the second quarter. Royal Dutch Shell also made a positive contribution, alongside Activision Blizzard, Mastercard, Amazon (still circa 2% of equities) with its disruptive qualities and CME, which owns exchanges in traded financial products. Ironically, some of the more highly valued areas of the market such as US technology names have proved to be the most resilient. We have possibly been a little too early in reducing our substantial positions in this area for you.

On the negative side, Italy's president blocked the formation of a Eurosceptic government causing the market to fret about fresh elections. The Euro fell to its lowest level for six months against the US dollar, having hit a high in April. Our investment in Enel the Italian energy company performed poorly, as it completes its purchase of Eletropaulo allowing it to serve one of the largest consumer markets in Brazil. Here, the nationwide truck strike over rising fuel prices virtually suffocating the economy and also caused our long term holding in the Brown Advisory Latin America fund to have a particularly poor quarter.

Despite interest rate increases being generally positive for banks, the sector was disappointing with weak performances from Citigroup, JP Morgan and particularly ING in Europe, where political tensions have risen and we are unlikely to see rate rises until the second half of 2019. Meanwhile, US banks came through their recent stress test in good shape. They are set to return some US\$170 billion to shareholders over the next 12 months.

Investment Review (continued)

Our positioning – holding more cash than usual, whilst underweight equities but underweight government bonds – added value but this was not sufficient to compensate for the underperformance in global equities. Within the more cyclical equity holdings – more closely linked to the fortunes of the global economy – the global dredging company Royal Boskalis Westminster had a very poor first quarter, despite being awarded a sizable contract by the Port Authority of Singapore. Equally disappointing was the Philippines BDO Unibank but after a strong performance in 2017 it remains prudently managed and should hold a lead on asset quality compared with Southeast Asian banks generally. We hold for recovery.

Transactions of note were the sale of Boskalis, alongside Swedbank, notwithstanding the fact that Sweden's economy is in good shape (we still own Investor AB). We started a modest position in our in-house Specialist Food and Agriculture Opportunities fund, thereby increasing exposure to smaller thematic growth companies and complementing existing holdings in specialist funds, such as Quaero European Smaller Companies – over 3% of equities.

Within Alternative Investments, the 3i Infrastructure sale lowers our sector risk and with the proceeds we started a new position in Taiwan Semiconductor Manufacturing [TSM] after it reported weak demand for components required for the latest iPhones. All the same, with 60% global smartphone penetration underpinning demand for handsets and driving half TSM's revenue going forward, the valuation does not appear demanding and the shares yield 3% gross. We also added to our holding in Givaudan on account of its defensive franchise and potential for top line growth: it is the largest player in the flavour and fragrance ingredient sector with around 45% of sales from developing markets.

Outlook

The European Central Bank announced the end (from September) of its €2.4 trillion bond buying programme and along with the US Federal Reserve two key Central Banks are now providing less support. The Bank of Japan continues to persevere with its monetary stimulus but we must adapt to more periods of market volatility as investors rediscover how to price risk. The combination of a stronger US dollar and higher US yields continues to cause stress on a number of developing countries such as Argentina, Indonesia and Turkey but the fundamentals for corporate credit remain strong. However, as Central Banks become less accommodative and reduce their holdings of fixed income, we remain alert to this readjustment.

Since the January sell-off, government bonds yields have remained in a narrow trading range. We continue to monitor the US yield curve because in the past it has been a reliable indicator of problems ahead including future economic growth and inflation. At the time of writing, the difference between the two and ten year US Treasury yields remained at its flattest since point since the financial crisis ten years ago. Core bond markets – i.e. US Treasuries, German Bonds and UK Gilts rallied towards the end of last quarter, reminding us that bonds as an asset class still have a role to play in portfolios if you want to limit volatility. All the same, bonds are likely to be an impediment to overall returns whilst there is insufficient income to compensate for capital loss and we remain underweight. We remain extremely vigilant in assessing whether wage growth or consumer price inflation is going to run ahead of expectations but we still hold with our view that the outlook remains fair for good quality companies operating in the right areas of the global economy. We continue with our strategy to hold more cash and short dated government bonds than usual, whilst trying not to pay too much for good companies in volatile equity markets, even though the ongoing trade tensions between US and China are likely to dominate sentiment.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

UK Treasury 1.75% 22/07/2019
Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation
Enel
Taiwan Semiconductor Manufacturing ADR
Sarasin IE Systematic Emerging Markets Dividend
Royal Bank of Scotland Group 2.875% 19/09/2026
Neuberger Berman Emerging Market Debt
UK Treasury 3.75% 22/07/2052
BP Capital Markets 2.274% 03/07/2026
Dwr Cymru Financing 2.50% 31/03/2036

Top 10 sales during the period

Source Physical Gold
3i Infrastructure
Facebook
Sarasin IE Systematic Absolute Return UK 'I' Accumulation
Swedbank 'A'
International Public Partnerships
UK Treasury 1.25% 22/07/2018
CarMax
Boskalis Westminster
3i Infrastructure PLC

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 255 to 265 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
GLOBALSAR - Strategic Fund 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,065.20	999.19	935.45
Return before operating charges*	(4.23)	105.04	102.90
Operating charges	(9.57)	(19.14)	(16.74)
Return after operating charges*	(13.80)	85.90	86.16
Distributions on income shares	(9.89)	(19.89)	(22.42)
Closing net asset value per share	1,041.51	1,065.20	999.19
* after direct transaction costs of ¹ :	0.06	0.36	0.34
Performance			
Return after charges ²	(1.30)%	8.60%	9.21%
Other Information			
Closing net asset value (£'000)	1,114	1,130	1,260
Closing number of shares	106,974	106,097	126,082
Operating charges ³	1.83%	1.83%	1.74%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	1,078.40p	1,076.00p	1,018.00p
Lowest share price	1,035.20p	997.80p	879.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin GlobalSar - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,907.12	1,755.52	1,606.88
Return before operating charges*	(7.64)	185.40	177.66
Operating charges	(17.13)	(33.80)	(29.02)
Return after operating charges*	(24.77)	151.60	148.64
Distributions	(17.78)	(35.22)	(38.89)
Retained distributions on accumulation shares	17.78	35.22	38.89
Closing net asset value per share	1,882.35	1,907.12	1,755.52
* after direct transaction costs of ¹ :	0.11	0.64	0.58
Performance			
Return after charges ²	(1.30)%	8.64%	9.25%
Other Information			
Closing net asset value (£'000)	7,205	7,907	8,470
Closing number of shares	382,769	414,579	482,557
Operating charges ³	1.83%	1.83%	1.74%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	1,930.90p	1,910.00p	1,772.00p
Lowest share price	1,853.30p	1,753.00p	1,511.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'D' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,192.15	1,110.06	1,032.13
Return before operating charges*	(4.59)	117.18	114.24
Operating charges	(4.87)	(9.69)	(7.91)
Return after operating charges*	(9.46)	107.49	106.33
Distributions on income shares	(12.52)	(25.40)	(28.40)
Closing net asset value per share	1,170.17	1,192.15	1,110.06
* after direct transaction costs of ¹ :	0.07	0.40	0.37
Performance			
Return after charges ²	(0.79)%	9.68%	10.30%
Other Information			
Closing net asset value (£'000)	65,211	55,348	51,743
Closing number of shares	5,572,758	4,642,666	4,661,284
Operating charges ³	0.83%	0.83%	0.74%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	1,208.00p	1,206.00p	1,130.00p
Lowest share price	1,162.00p	1,109.00p	971.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'D' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,139.51	1,949.06	1,766.08
Return before operating charges*	(8.21)	207.92	196.66
Operating charges	(8.73)	(17.47)	(13.68)
Return after operating charges*	(16.94)	190.45	182.98
Distributions	(19.18)	(42.13)	(48.53)
Retained distributions on accumulation shares	19.18	42.13	48.53
Closing net asset value per share	2,122.57	2,139.51	1,949.06
* after direct transaction costs of ¹ :	0.12	0.73	0.65
Performance			
Return after charges ²	(0.79)%	9.77%	10.36%
Other Information			
Closing net asset value (£'000)	418	7,447	326
Closing number of shares	19,705	348,093	16,739
Operating charges ³	0.83%	0.83%	0.74%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	2,167.00p	2,142.00p	1,963.00p
Lowest share price	2,084.00p	1,947.00p	1,662.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'F' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	170.91	156.16	142.24
Return before operating charges*	(0.68)	16.94	15.74
Operating charges	(1.12)	(2.19)	(1.82)
Return after operating charges*	(1.80)	14.75	13.92
Distributions	(1.65)	(3.38)	(3.63)
Retained distributions on accumulation shares	1.65	3.38	3.63
Closing net asset value per share	169.11	170.91	156.16
* after direct transaction costs of ¹ :	0.01	0.06	0.05
Performance			
Return after charges ²	(1.05)%	9.45%	9.78%
Other Information			
Closing net asset value (£'000)	13	14	18
Closing number of shares	7,986	7,986	11,328
Operating charges ³	1.33%	1.33%	1.24%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	173.10p	171.10p	157.40p
Lowest share price	166.30p	156.00p	133.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin GlobalSar - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	1,179.24	1,101.14	1,026.06
Return before operating charges*	(4.69)	116.16	113.47
Operating charges	(6.84)	(13.65)	(11.59)
Return after operating charges*	(11.53)	102.51	101.88
Distributions on income shares	(11.89)	(24.41)	(26.80)
Closing net asset value per share	1,155.82	1,179.24	1,101.14
* after direct transaction costs of ¹ :	0.07	0.40	0.37
Performance			
Return after charges ²	(0.98)%	9.31%	9.93%
Other Information			
Closing net asset value (£'000)	12,107	12,184	15,922
Closing number of shares	1,047,494	1,033,195	1,445,952
Operating charges ³	1.18%	1.18%	1.09%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	1,195.00p	1,193.00p	1,122.00p
Lowest share price	1,148.00p	1,100.00p	965.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	2,112.69	1,932.06	1,757.08
Return before operating charges*	(8.37)	204.74	194.93
Operating charges	(12.26)	(24.11)	(19.95)
Return after operating charges*	(20.63)	180.63	174.98
Distributions	(21.31)	(41.78)	(46.28)
Retained distributions on accumulation shares	21.31	41.78	46.28
Closing net asset value per share	2,092.06	2,112.69	1,932.06
* after direct transaction costs of ¹ :	0.12	0.71	0.64
Performance			
Return after charges ²	(0.98)%	9.35%	9.96%
Other Information			
Closing net asset value (£'000)	75,679	72,945	60,779
Closing number of shares	3,617,387	3,452,777	3,145,809
Operating charges ³	1.18%	1.18%	1.09%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	2,140.00p	2,115.00p	1,947.00p
Lowest share price	2,057.00p	1,930.00p	1,653.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	135.21	126.01	117.29
Return before operating charges*	(0.52)	13.34	13.02
Operating charges	(0.72)	(1.43)	(1.21)
Return after operating charges*	(1.24)	11.91	11.81
Distributions on income shares	(1.34)	(2.71)	(3.09)
Closing net asset value per share	132.63	135.21	126.01
* after direct transaction costs of ¹ :	0.01	0.05	0.04
Performance			
Return after charges ²	(0.92)%	9.45%	10.07%
Other Information			
Closing net asset value (£'000)	1,657	929	447
Closing number of shares	1,249,525	687,158	354,680
Operating charges ³	1.08%	1.08%	0.99%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	137.00p	136.60p	128.30p
Lowest share price	131.70p	125.90p	110.50p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin GlobalSar - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	173.92	158.62	143.67
Return before operating charges*	(0.69)	17.11	16.47
Operating charges	(0.92)	(1.81)	(1.52)
Return after operating charges*	(1.61)	15.30	14.95
Distributions	(1.78)	(3.54)	(4.16)
Retained distributions on accumulation shares	1.78	3.54	4.16
Closing net asset value per share	172.31	173.92	158.62
* after direct transaction costs of ¹ :	0.01	0.06	0.05
Performance			
Return after charges ²	(0.93)%	9.65%	10.41%
Other Information			
Closing net asset value (£'000)	1,904	1,753	1,455
Closing number of shares	1,104,806	1,008,119	917,116
Operating charges ³	1.08%	1.08%	0.99%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	176.20p	174.10p	159.40p
Lowest share price	169.40p	158.40p	135.20p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

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Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	132.60	124.19	116.11
Return before operating charges*	(0.55)	13.09	12.81
Operating charges	(1.09)	(2.19)	(1.91)
Return after operating charges*	(1.64)	10.90	10.90
Distributions on income shares	(1.24)	(2.49)	(2.82)
Closing net asset value per share	129.72	132.60	124.19
* after direct transaction costs of ¹ :	0.01	0.05	0.04
Performance			
Return after charges ²	(1.24)%	8.78%	9.39%
Other Information			
Closing net asset value (£'000)	25,784	25,254	20,446
Closing number of shares	19,876,447	19,045,295	16,464,022
Operating charges ³	1.68%	1.68%	1.59%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	134.30p	133.90p	126.50p
Lowest share price	129.00p	124.10p	109.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin GlobalSar - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)
Comparative Tables (continued)
GLOBALSAR - Strategic Fund 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	168.57	154.94	141.60
Return before operating charges*	(0.67)	16.37	15.68
Operating charges	(1.39)	(2.74)	(2.34)
Return after operating charges*	(2.06)	13.63	13.34
Distributions	(1.58)	(3.13)	(3.45)
Retained distributions on accumulation shares	1.58	3.13	3.45
Closing net asset value per share	166.51	168.57	154.94
* after direct transaction costs of ¹ :	0.01	0.06	0.05
Performance			
Return after charges ²	(1.22)%	8.80%	9.42%
Other Information			
Closing net asset value (£'000)	19,490	19,586	18,370
Closing number of shares	11,704,964	11,618,512	11,856,242
Operating charges ³	1.68%	1.68%	1.59%
Direct transaction costs	0.01%	0.03%	0.04%
Prices			
Highest share price	170.70p	168.80p	156.30p
Lowest share price	163.90p	154.80p	133.20p

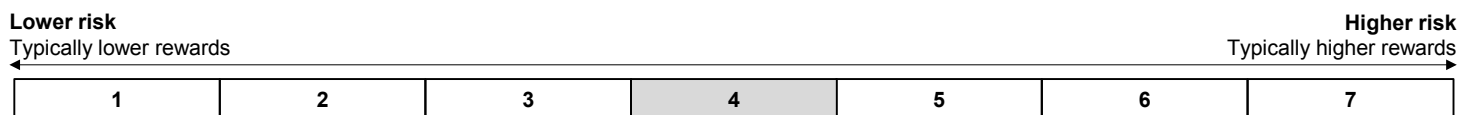
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin GlobalSar - Strategic Fund, 0.10% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Leverage: This means that the exposure to the underlying market or asset may be greater than 100%. Leverage has the potential to magnify gains or losses on the underlying. You should be aware that, if the underlying moves in the opposite direction to that anticipated by you, the losses incurred will be greater in percentage terms than those incurred by a direct investment in the underlying itself. The prices of leveraged products can therefore be volatile.

Derivatives: The sub-fund actively invests in derivatives, such as futures, options and swaps, which are linked to the rise and fall of other assets. Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Market Risk: This is a general risk that the value of a particular derivative may change in a way which may be detrimental to the sub-funds' interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the sub-funds' investment objectives.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 4.81% (31 December 2017 - 4.18%)			
2,440	Charter Communications	544,508	0.26
370,000	Enel	1,558,965	0.74
5,800	Equinix	1,897,564	0.90
120,880	Royal Dutch Shell 'B'	3,280,079	1.56
62,000	Service Corp International	1,688,785	0.80
42,000	Taiwan Semiconductor Manufacturing ADR	1,168,629	0.55
		10,138,530	4.81
Cyclical Franchise 9.70% (31 December 2017 - 10.44%)			
496,900	BDO Unibank	889,318	0.42
925	Booking	1,427,208	0.68
36,730	Citigroup	1,871,233	0.89
13,100	CME	1,634,172	0.78
10,230	Credicorp	1,752,324	0.83
2,000	Deere	212,809	0.10
83,820	Embraer ADR	1,587,792	0.75
397,450	Glencore	1,438,769	0.68
34,845	ING Groep	380,007	0.18
34,690	JPMorgan Chase	2,754,184	1.31
17,050	Marriott International 'A'	1,642,779	0.78
42,920	Pfizer	1,185,408	0.56
61,400	Prudential	1,064,983	0.51
4,360	Roche	736,384	0.35
241,500	Samsonite International	651,206	0.31
12,500	United Technologies	1,189,543	0.57
		20,418,119	9.70
Defensive Franchise 5.69% (31 December 2017 - 5.80%)			
11,200	3M	1,676,910	0.79
15,635	Air Products & Chemicals	1,853,068	0.88
32,350	Colgate-Palmolive	1,595,649	0.76
7,930	Costco Wholesale	1,261,183	0.60
12,085	Ecolab	1,290,771	0.61
10,500	Fresenius Medical Care	804,448	0.38
1,095	Givaudan	1,888,826	0.90
19,100	Henkel	1,615,956	0.77
		11,986,811	5.69
Disruptive Growth 12.27% (31 December 2017 - 12.63%)			
40,215	Activision Blizzard	2,335,864	1.11
423,000	AIA	2,814,626	1.34
2,875	Alphabet 'C'	2,440,933	1.16
1,722	Amazon.com	2,226,248	1.06
14,035	Amgen	1,971,490	0.94
12,255	ASML	1,840,246	0.87
58,000	Associated British Foods	1,588,040	0.75
3,120	BlackRock	1,185,835	0.56
12,500	CarMax	693,234	0.33

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth (continued)			
19,965	Drillisch	863,849	0.41
14,750	Mastercard 'A'	2,206,410	1.05
25,505	Novozymes 'B'	983,818	0.47
8,027	Orsted	368,693	0.17
45,000	Shionogi & Co	1,760,302	0.84
19,500	Tencent	744,468	0.35
42,000	Umicore	1,816,518	0.86
		25,840,574	12.27
Global Equities 0.90% (31 December 2017 - 0.00%)			
485,042	Sarasin Food and Agricultural Opportunities	890,053	0.42
13,500	Sarasin IE Systematic Emerging Markets Dividend	995,832	0.48
		1,885,885	0.90
Special Situation 1.60% (31 December 2017 - 1.87%)			
53,000	Investor	1,639,308	0.78
13,280	Simon Property	1,719,492	0.82
		3,358,800	1.60
Strategic Holdings 15.03% (31 December 2017 - 19.23%)			
600,000	Alcentra European Floating Rate Income	600,000	0.28
1,010,000	Apax Global Alpha	1,358,450	0.64
7,400	Argos Argonaut 'X' Accumulation	1,597,660	0.76
7,000	Ashmore SICAV Emerging Markets Short Duration 'Z' Income	676,340	0.32
1,600,000	Bluefield Solar Income	1,928,000	0.92
198,350	Brown Advisory Latin American Fund	2,102,831	1.00
211,100	Eastspring Investments Japan Dynamic 'RG' GBP Accumulation	2,955,189	1.40
(131)	Euro Stoxx 50 Put Option 3200 21/12/2018	(95,745)	(0.05)
131	Euro Stoxx 50 Put Option 3500 21/12/2018	232,574	0.11
1,509,936	Greencoat UK Wind	1,887,420	0.90
905,000	International Public Partnerships	1,295,960	0.61
2,360,000	Jupiter Absolute Return 'I' Accumulation	1,314,756	0.62
14,000	KLS Zebra Global Equity Beta Neutral 'SI' GBP Accumulation	1,254,400	0.60
1,198,910	NB Distressed Debt Investment Fund	882,793	0.42
90,000	Neuberger Berman Emerging Market Debt	889,200	0.42
595,000	Neuberger Berman Uncorrelated Strategies 'I5' GBP Accumulation	6,193,950	2.94
530,000	Oakley Capital	969,900	0.46
13,936	Ocean Dial Gateway to India Fund	1,339,730	0.64
11,000	Quaero Capital Smaller European Companies 'Y' EUR Accumulation	917,694	0.44
(106)	S&P 500 Put Option 2400 21/12/2018	(301,716)	(0.14)
106	S&P 500 Put Option 2600 21/12/2018	573,583	0.27
1,229,622	Sequoia Economic Infrastructure Income	1,383,325	0.66
11,000	SPDR Barclays Emerging Market Inflation Linked Bond	518,041	0.25

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Strategic Holdings (continued)			
980,000	TwentyFour Income	1,176,000	0.56
		31,650,335	15.03
Fixed Interest 32.07% (31 December 2017 - 34.00%)			
£950,000	AA Bond 2.75% 31/07/2043	904,264	0.43
£800,000	Affordable Housing Finance 2.893% 11/08/2043	912,673	0.43
£700,000	Arqiva Financing 5.34% 30/06/2030	821,010	0.39
£700,000	Bank of America 6.125% 15/09/2021	793,865	0.38
£600,000	BASF 1.75% 11/03/2025	595,098	0.28
£700,000	BPCE 5.25% 16/04/2029	790,500	0.37
£1,000,000	Cadent Finance 2.625% 22/09/2038	913,339	0.43
£700,000	Coventry Building Society 5.875% 28/09/2022	815,863	0.39
£700,000	CPUK Finance 3.588% 28/02/2042	737,811	0.35
£400,000	Credit Suisse 3.00% 27/05/2022	413,466	0.20
£800,000	Digital Stout 4.25% 17/01/2025	871,232	0.41
£1,027,000	Dignity Finance 4.696% 31/12/2049	991,867	0.47
£600,000	Electricite de France 5.875% Perpetual	593,460	0.28
£750,000	Go-Ahead 2.50% 06/07/2024	734,617	0.35
£519,805	Great Rolling 6.875% 27/07/2035	657,143	0.31
INR52,500,000	International Finance 6.45% 10/08/2020	569,042	0.27
£600,000	Legal & General F2V 5.375% 27/10/2045	645,790	0.31
£500,000	Motability Operations 3.75% 16/07/2026	559,454	0.27
£600,000	Orange 5.75% Perpetual	645,711	0.31
£700,000	Places for People Treasury 2.875% 17/08/2026	687,854	0.33
£1,000,000	Prs Finance 1.75% 24/11/2026	1,003,088	0.48
£700,000	Prudential F2V 5.70% 19/12/2063	759,290	0.36
£500,000	Rabobank Nederland 4.625% 23/05/2029	555,508	0.26
£700,000	Scottish Widows 7.00% 16/06/2043	841,272	0.40
£600,000	SNCF Reseau 5.50% 01/12/2021	684,096	0.32
£800,000	SSE 3.875% Perpetual	810,654	0.38
£657,431	Tesco Property Finance 5.801% 13/10/2040	770,150	0.37
£800,000	Transport for London 3.875% 23/07/2042	1,000,392	0.47
£3,000,000	UK Treasury 1.75% 22/07/2019	3,033,585	1.44
£1,500,000	UK Treasury 2.00% 22/07/2020	1,538,912	0.73
£7,000,000	UK Treasury 3.50% 22/01/2045	9,570,120	4.54
£6,950,000	UK Treasury 4.00% 07/03/2022	7,752,065	3.68
£9,000,000	UK Treasury 4.25% 07/12/2027	11,365,416	5.40
£5,400,000	UK Treasury 4.75% 07/12/2030	7,387,740	3.51
£2,500,000	UK Treasury 4.75% 07/12/2038	3,811,200	1.81
£750,000	Unite (USAF) 3.921% 30/06/2025	833,100	0.40
£600,000	Verizon Communications 3.375% 27/10/2036	585,092	0.28
£542,604	WoDS Transmission 3.446% 24/08/2034	584,517	0.28
		67,540,256	32.07
Other Government Agencies, Supra 0.29% (31 December 2017 - 0.33%)			
IDR11,500,000,000	Inter-American Development Bank 7.875% 14/03/2023	617,090	0.29
		617,090	0.29

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed 1.60% (31 December 2017 - 0.88%)			
£600,000	Anglian Water Services Financing 1.625% 10/08/2025	581,661	0.28
£800,000	Bazalgette Finance 2.375% 29/11/2027	782,563	0.37
£850,000	Dwr Cymru Financing 2.50% 31/03/2036	830,450	0.39
£400,000	Notting Hill Housing Trust 3.25% 12/10/2048	393,152	0.19
£750,000	RAC Bond 4.87% 06/05/2046	779,189	0.37
		3,367,015	1.60
Sterling Corporate Bonds 0.28% (31 December 2017 - 0.00%)			
£600,000	ABN AMRO Bank 1.375% 07/06/2022	592,021	0.28
		592,021	0.28
Sterling Government Bonds 1.90% (31 December 2017 - 1.51%)			
£2,600,000	UK Treasury 3.75% 22/07/2052	3,996,450	1.90
		3,996,450	1.90
UK Corporate Bonds 3.16% (31 December 2017 - 2.00%)			
£800,000	A2Dominion Housing 3.50% 15/11/2028	815,275	0.39
£900,000	BP Capital Markets 2.274% 03/07/2026	900,693	0.43
£900,000	Bunzl Finance 2.25% 11/06/2025	882,776	0.42
£600,000	Comcast 5.50% 23/11/2029	747,397	0.35
£600,000	Lloyds Bank 7.625% 22/04/2025	771,546	0.37
£750,000	Nestle 1.00% 11/06/2021	743,993	0.35
£1,000,000	Royal Bank of Scotland 2.875% 19/09/2026	985,440	0.47
£600,000	Wellcome Trust Finance 4.625% 25/07/2036	801,708	0.38
		6,648,828	3.16
Forward Currency Contracts -0.05% (31 December 2017 - 0.12%)			
USD (38,565,000)	Sold USD, Bought GBP 29,149,440 for settlement on 20/09/2018	(95,680)	(0.05)
		(95,680)	(0.05)
Total Value of Investments 89.25% (31 December 2017 - 92.99%)		187,945,034	89.25
Net Other Assets		22,637,456	10.75
Net assets		210,582,490	100.00

All holdings are ordinary shares of stock or bonds and are listed on an official stock exchange unless otherwise stated.

Asset Allocation of Portfolio of Investments is as follows:

Bonds	82,761,660	39.30
Collective Investment Schemes	22,528,469	10.71
Derivatives	408,696	0.19
Equities	82,341,889	39.10
Forward Currency Contracts	(95,680)	(0.05)
Net Other Assets	22,637,456	10.75
	210,582,490	100.00

Portfolio Statement (continued)

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)	
Percentage of Debt Securities above investment grade	97.15
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	2.85
	<u>100.00</u>

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(3,099,532)		8,242,430
Revenue	2,246,094		2,306,724	
Expenses	(1,141,635)		(1,037,550)	
Interest payable and similar charges	<u>(1,147)</u>		<u>(58)</u>	
Net revenue before taxation	1,103,312		1,269,116	
Taxation	<u>(87,024)</u>		<u>(94,176)</u>	
Net revenue after taxation for the period		<u>1,016,288</u>		<u>1,174,940</u>
Total returns before distributions		(2,083,244)		9,417,370
Distributions		<u>(2,104,728)</u>		<u>(2,088,606)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(4,187,972)</u>		<u>7,328,764</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		204,497,504		179,236,359
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	12,192,999		7,235,680	
Less: amounts paid on cancellation of shares	<u>(2,968,742)</u>		<u>(5,014,410)</u>	
		9,224,257		2,221,270
Unclaimed distributions		669		487
Changes in net assets attributable to shareholders from investment activities (see above)		(4,187,972)		7,328,764
Retained distribution on accumulation shares		<u>1,048,032</u>		<u>1,021,917</u>
Closing net assets attributable to shareholders		<u>210,582,490</u>		<u>189,808,797</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	188,438,175	190,207,903
Current assets:		
Debtors	1,005,824	1,042,651
Cash and bank balances	24,155,625	14,419,950
Total assets	<u>213,599,624</u>	<u>205,670,504</u>
Liabilities		
Investment liabilities	(493,141)	(45,369)
Creditors:		
Bank overdrafts	(35,895)	(34,907)
Distribution payable on income shares	(1,096,411)	(899,516)
Other creditors	(1,391,687)	(193,208)
Total liabilities	<u>(3,017,134)</u>	<u>(1,173,000)</u>
Net assets attributable to shareholders	<u>210,582,490</u>	<u>204,497,504</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN GlobalSar - Strategic Fund

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
GLOBALSAR - Strategic Fund 'A' Income Shares				
Group 1	9.8936	—	9.8936	10.8286
Group 2	7.8009	2.0927	9.8936	10.8286
GLOBALSAR - Strategic Fund 'A' Accumulation Shares				
Group 1	17.7825	—	17.7825	19.1067
Group 2	5.0206	12.7619	17.7825	19.1067
GLOBALSAR - Strategic Fund 'D' Income Shares				
Group 1	12.5181	—	12.5181	13.6451
Group 2	3.8804	8.6377	12.5181	13.6451
GLOBALSAR - Strategic Fund 'D' Accumulation Shares				
Group 1	19.1806	—	19.1806	23.7594
Group 2	3.9176	15.2630	19.1806	23.7594
GLOBALSAR - Strategic Fund 'F' Accumulation Shares				
Group 1	1.6538	—	1.6538	1.8124
Group 2	1.6538	—	1.6538	1.8124
GLOBALSAR - Strategic Fund 'I' Income Shares				
Group 1	11.8903	—	11.8903	12.7378
Group 2	5.3595	6.5308	11.8903	12.7378
GLOBALSAR - Strategic Fund 'I' Accumulation Shares				
Group 1	21.3148	—	21.3148	22.4688
Group 2	18.4937	2.8211	21.3148	22.4688
GLOBALSAR - Strategic Fund 'P' Income Shares				
Group 1	1.3436	—	1.3436	1.4977
Group 2	0.8315	0.5121	1.3436	1.4977
GLOBALSAR - Strategic Fund 'P' Accumulation Shares				
Group 1	1.7770	—	1.7770	1.9328
Group 2	1.0727	0.7043	1.7770	1.9328
GLOBALSAR - Strategic Fund 'X' Income Shares				
Group 1	1.2421	—	1.2421	1.3585
Group 2	0.6612	0.5809	1.2421	1.3585
GLOBALSAR - Strategic Fund 'X' Accumulation Shares				
Group 1	1.5838	—	1.5838	1.6933
Group 2	1.0426	0.5412	1.5838	1.6933

Investment Objective and Policy

Sarasin Sterling Bond seeks to achieve an income at a premium to the FTSE Gilts All Stocks Index and to achieve a total return higher than that index over the medium term. The sub-fund is expected to invest predominantly either directly or indirectly in fixed income assets with the majority invested either directly or indirectly in sterling denominated government, corporate, asset-backed, index-linked, convertible, and structured bonds.

The sub-fund may also invest in a portfolio of investments which may include transferable securities, units in collective investment schemes, money market instruments, warrants, government and public securities and deposits. Cash and near cash may also be held by the sub-fund. The sub-fund may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stocklending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund invests in bonds. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally, small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin Funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Sterling Bond, as at 30 June 2018, was 5.41% (31 December 2017: 5.28%). The lowest, highest, and average utilisation in the period was 4.66%, 5.61%, and 5.26%, respectively (31 December 2017: 4.08%, 5.63%, and 4.95%, respectively).

Investment Review

UK gilt markets were on the back foot at the start of 2018, with the 10-year yield rising from 1.20% at the start of the year to a peak of close to 1.70% in mid-February as the synchronised global economic expansion that began in late 2016 appeared to continue. However, a sudden spike in equity market volatility and attendant underperformance, coupled with a synchronised deterioration of economic data in virtually all parts of the world outside the United States (which was buoyed by recent fiscal reforms and the announcement of a highly expansionary budget), caused gilts to retrace through the rest of the period, ultimately ending it little changed.

After significant outperformance in 2017, sterling credit lagged the gilt market during the first half of this year, with the broad corporate market producing a return of -1.6% versus a fractionally positive total return to gilts. The bulk of the underperformance came in Q1 as credit spreads retraced quite sharply from the post-2008 lows that they achieved in January, in concert with the weakness in equity markets. The Fund remains relative overweight credit vs gilts, in particular holding exposure to notionally riskier credit such as subordinated bonds issued by banks and insurers, and relatively illiquid (though structurally sound) housing association debt. Consequently, the fund underperformed over the H1 period overall (specifically, it lagged the benchmark in Q1 before retracing part of the underperformance in Q2).

In Q1 we additionally experienced idiosyncratic stress in some individual issuers held in the portfolio, specifically Dignity (change in pricing strategy leading to an S&P downgrade from BBB to BB of the tranche we hold) and AA (downgraded earnings outlook leading to slower pace of delevering and cut in dividend). The negative sentiment on AA also had negative repercussions for the RAC issue we hold. However, we regard all these businesses as sound and remain highly confident that there will be no breach of covenant for the bonds we hold. We have been encouraged by the stabilisation in these credits witnessed in the second quarter.

We made no major changes to positioning over the period. In corporate credit space, portfolio activity was confined to recycling exposure out of specific outperformers such as British Telecom (strong earnings announcement) and Prudential (elevated likelihood of tender offer ahead of demerger) into attractively-priced new issues such as Welsh Water (strongest name in its sector and extremely infrequent issuer) and Royal Bank of Scotland (ongoing recovery story, surpassed peak in litigation risk).

In April we added some exposure to emerging market debt (EMD). We regarded the disappointing Q1 economic data observed in much of the world as temporary and anticipated a resumption of the strong cyclical upswing in global growth in Q2 (a backdrop conducive to strong returns to emerging market fixed income as an asset class).

Investment Review (continued)

Instead, however, we have seen further weakness in EMD due in part to data, notably in China, and above all due to a sharp safe-haven rally in the US dollar in the face of rising global trade tensions. In view of the latter, we regard the asset class with caution at present; however, should trade negotiations evolve positively there is scope for material EMD outperformance. Our current holding is relatively small and we envisage that we will gradually build it further over time.

Outlook

Gilt yields themselves are likely to remain rangebound (we believe that 0.75-1.75% on the 10-year defines the current range), although there is some possibility of a rise in yields at the front-end of the curve from their current very low levels – 2-year gilts yield little more than Bank Rate, which we regard as too low given the outlook for further hiking by the Bank of England and other key central banks like the U.S. Federal Reserve.

The European Central Bank announced the end (from September) of its €2.4 trillion bond buying programme and along with the US Federal Reserve two key Central Banks are now providing less support. The Bank of Japan continues to persevere with its monetary stimulus but we must adapt to more periods of market volatility as investors rediscover how to price risk. However, as Central Banks become less accommodative and reduce their holdings of fixed income, we remain alert to this readjustment. We continue to monitor the US yield curve because in the past it has been a reliable indicator of problems ahead including future economic growth and inflation. At the time of writing, the difference between the two and ten year US Treasury yields remained at its flattest point since the financial crisis ten years ago. Core bond markets – i.e. US Treasuries, German Bunds and UK Gilts rallied towards the end of last quarter, reminding us that bonds as an asset class still have a role to play in portfolios if one wants to limit volatility.

We remain vigilant in assessing whether wage growth or consumer price inflation is going to run ahead of expectations but we still hold with our view that the outlook remains fair for good quality sovereign and corporate credits.

Consequently, we are unlikely to modify our current positioning – overweight credit and underweight gilts. Whilst we remain constructive on GBP credit markets, the magnitude of the tightening in spreads means that security selection will assume an increasing importance going forward, with the broad market unlikely to exhibit such strong gains as in the past.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

BP Capital Markets 2.274% 03/07/2026
Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050
Neuberger Berman Emerging Market Debt
Royal Bank of Scotland Group 2.875% 19/09/2026
UBS 1.25% 10/12/2020
Deutsche Bank 1.75% 16/12/2021
Dwr Cymru Financing 2.50% 31/03/2036
HSBC Bank 4.75% 24/03/2046
UK Treasury 3.75% 22/07/2052
UK Treasury 4.75% 07/12/2030

Top 10 sales during the period

UK Treasury 4.75% 07/12/2030
British Telecommunications 5.75% 07/12/2028
London & Quadrant Housing Trust 2.75% 20/07/2057
UK Treasury 3.50% 22/01/2045
Telefonica Emisiones 5.289% 09/12/2022
UBS 6.625% 11/04/2018
UK Treasury 3.75% 07/09/2019
Fuller Smith & Turner 6.875% 30/04/2028
Scottish Widows 7.00% 16/06/2043
Prudential F2V 5.70% 19/12/2063

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 278 and 279 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Sterling Bond 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	113.80	113.43	106.24
Return before operating charges*	(0.88)	5.42	11.42
Operating charges	(0.39)	(0.81)	(0.80)
Return after operating charges*	(1.27)	4.61	10.62
Distributions on income shares	(2.04)	(4.24)	(3.43)
Closing net asset value per share	110.49	113.80	113.43
* after direct transaction costs of ¹ :	–	(0.03)	(0.02)
Performance			
Return after charges ²	(1.12)%	4.06%	9.99%
Other Information			
Closing net asset value (£'000)	113,274	116,778	124,724
Closing number of shares	102,524,202	102,620,530	109,959,393
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	–%	(0.03)%	(0.02)%
Prices			
Highest share price	114.10p	117.30p	120.50p
Lowest share price	110.10p	111.90p	107.00p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Sterling Bond, –% of the Operating Charges was made up of synthetic costs.

SARASIN Sterling Bond

Sub-fund Information (continued)

Comparative Tables (continued)

Sterling Bond 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	174.38	167.51	152.25
Return before operating charges*	(1.33)	8.09	16.42
Operating charges	(0.61)	(1.22)	(1.16)
Return after operating charges*	(1.94)	6.87	15.26
Distributions	(3.11)	(6.31)	(4.95)
Retained distributions on accumulation shares	3.11	6.31	4.95
Closing net asset value per share	172.44	174.38	167.51
* after direct transaction costs of ¹ :	–	(0.05)	(0.03)
Performance			
Return after charges ²	(1.11)%	4.10%	10.02%
Other Information			
Closing net asset value (£'000)	7,678	7,330	6,978
Closing number of shares	4,452,406	4,203,518	4,165,573
Operating charges ³	0.71%	0.71%	0.71%
Direct transaction costs	–%	(0.03)%	(0.02)%
Prices			
Highest share price	174.80p	175.90p	175.30p
Lowest share price	168.60p	165.20p	153.30p

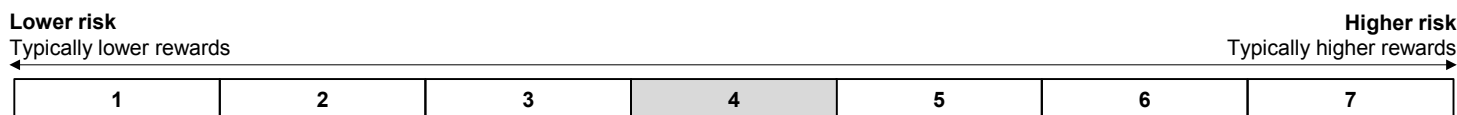
¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion. For Sarasin Sterling Bond, –% of the Operating Charges was made up of synthetic costs.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Bond Liquidity Risk: In stressed market conditions the value of certain bond investments may be less predictable than normal. In some cases this may make such investments harder to sell at the last quoted market price, or at a price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Bonds 44.63% (31 December 2017 - 44.87%)			
£7,650,000	UK Treasury 3.50% 22/01/2045	10,458,774	8.65
£4,250,000	UK Treasury 3.75% 07/09/2019	4,404,049	3.64
£2,000,000	UK Treasury 3.75% 07/09/2021	2,186,102	1.81
£2,300,000	UK Treasury 3.75% 22/07/2052	3,535,321	2.92
£5,750,000	UK Treasury 4.00% 07/03/2022	6,413,579	5.30
£5,000,000	UK Treasury 4.25% 07/12/2027	6,314,120	5.22
£2,000,000	UK Treasury 4.25% 07/06/2032	2,668,896	2.21
£7,000,000	UK Treasury 4.25% 07/03/2036	9,760,422	8.07
£2,750,000	UK Treasury 4.75% 07/12/2030	3,762,275	3.11
£3,700,000	UK Treasury 8.00% 07/06/2021	4,478,665	3.70
		53,982,203	44.63
UK Corporate Bonds 26.45% (31 December 2017 - 25.51%)			
£850,000	A2Dominion Housing 3.50% 15/11/2028	866,229	0.72
£500,000	AT&T 7.00% 30/04/2040	727,833	0.60
£700,000	Aviva F2F 5.125% 04/06/2050	710,023	0.59
£700,000	Bank of America 6.125% 15/09/2021	793,865	0.66
£550,000	BASF 1.75% 11/03/2025	545,506	0.45
£800,000	BP Capital Markets 2.274% 03/07/2026	800,616	0.66
£600,000	BPCE 5.25% 16/04/2029	677,572	0.56
£500,000	Bunzl Finance 2.25% 11/06/2025	490,431	0.41
£650,000	BUPA Finance 2.00% 05/04/2024	642,438	0.53
£900,000	Cadent Finance 2.625% 22/09/2038	822,005	0.68
£550,000	Centrica 7.00% 19/09/2033	796,515	0.66
£700,000	Comcast 5.50% 23/11/2029	871,963	0.72
£650,000	Credit Suisse 3.00% 27/05/2022	671,882	0.56
£500,000	Credit Suisse F2F 2.125% 12/09/2025	476,730	0.39
£500,000	Deutsche Bahn Finance 1.375% 07/07/2025	488,888	0.40
£500,000	Deutsche Bank 1.75% 16/12/2021	480,487	0.40
£750,000	Digital Stout 4.25% 17/01/2025	816,780	0.68
£230,000	Eastern Power Networks 8.50% 31/03/2025	315,400	0.26
£400,000	Electricite de France 5.50% 17/10/2041	500,502	0.41
£800,000	Electricite de France 5.875% Perpetual	791,280	0.65
£600,000	Engie 7.00% 30/10/2028	843,364	0.70
£400,000	HSBC Bank 4.75% 24/03/2046	478,728	0.40
£600,000	HSBC F2V 2.256% 13/11/2026	575,975	0.48
£600,000	innogy Finance 6.125% 06/07/2039	839,763	0.69
£400,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	416,593	0.34
£800,000	Legal & General F2V 5.375% 27/10/2045	861,054	0.71
£650,000	Lloyds Bank 7.625% 22/04/2025	835,841	0.69
£500,000	Motability Operations 3.75% 16/07/2026	559,454	0.46
	Nationwide Building Society Core Capital Deferred		
£3,750	10.25% Perpetual	569,063	0.47
£700,000	Nestle 1.00% 11/06/2021	694,394	0.57
£800,000	NGG Finance F2V 5.625% 18/06/2073	871,100	0.72
£850,000	Orange 5.75% Perpetual	914,757	0.76
£900,000	Places for People Treasury 2.875% 17/08/2026	884,383	0.73
£500,000	Places for People Treasury 3.625% 22/11/2028	506,788	0.42

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds (continued)			
£600,000	Prudential F2V 5.70% 19/12/2063	650,820	0.54
£500,000	Rabobank Nederland 4.625% 23/05/2029	555,508	0.46
£350,000	Retail Charity Bond 4.50% 20/06/2026	354,862	0.29
£600,000	Royal Bank of Scotland 2.875% 19/09/2026	591,264	0.49
£650,000	Royal Bank of Scotland 6.375% 07/12/2028	848,623	0.70
£600,000	Scottish Widows 7.00% 16/06/2043	721,090	0.60
£700,000	SSE 3.875% Perpetual	709,323	0.59
£500,000	SSE 8.375% 20/11/2028	752,164	0.62
£500,000	TSB Banking F2F 5.75% 06/05/2026	526,400	0.43
£500,000	UBS 1.25% 10/12/2020	497,776	0.41
£500,000	United Utilities Water 5.625% 20/12/2027	632,857	0.52
£500,000	University of Southampton 2.25% 11/04/2057	454,836	0.38
£750,000	Wellcome Trust Finance 4.625% 25/07/2036	1,002,135	0.83
£500,000	Welltower 4.50% 01/12/2034	558,155	0.46
		31,994,015	26.45
Overseas Corporate Bonds 0.34% (31 December 2017 - 0.36%)			
USD600,000	Greenko Dutch 5.25% 24/07/2024	416,454	0.34
		416,454	0.34
Sterling Asset Backed 16.80% (31 December 2017 - 16.62%)			
£950,000	AA Bond 2.875% 31/01/2022	931,372	0.77
£200,000	Alpha Plus 5.00% 31/03/2024	213,550	0.18
£500,000	Anglian Water Services Financing 1.625% 10/08/2025	484,718	0.40
£800,000	Arqiva Financing 5.34% 30/06/2030	938,297	0.78
£800,000	Bazalgette Finance 2.375% 29/11/2027	782,562	0.65
	Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050	743,621	0.62
£750,000	CPUK Finance 7.239% 28/02/2042	927,620	0.77
£1,000,000	Dignity Finance 4.696% 31/12/2049	965,791	0.80
£500,000	Dwr Cymru Financing 2.50% 31/03/2036	488,500	0.40
£500,000	Dwr Cymru Financing 6.907% 31/03/2021	574,139	0.47
£500,000	EMH Treasury 4.50% 29/01/2044	607,155	0.50
£650,000	Fuller Smith & Turner 6.875% 30/04/2028	843,700	0.70
£559,790	Great Rolling 6.875% 27/07/2035	707,692	0.59
£795,026	Greater Gabbard Ofco 4.137% 29/11/2032	899,972	0.74
£500,000	Heathrow Funding 4.625% 31/10/2046	614,312	0.51
£500,000	High Speed Rail Finance 4.375% 01/11/2038	607,890	0.50
£400,000	Land Securities Capital Markets 1.974% 08/02/2026	401,356	0.33
£600,000	Manchester Airport 4.75% 31/03/2034	726,666	0.60
£57,471	Marston's Issuer FRN 1.776% 15/07/2020	56,913	0.05
£500,000	Notting Hill Housing Trust 3.25% 12/10/2048	491,440	0.41
£700,000	RAC Bond 4.565% 06/05/2023	728,760	0.60
£345,000	Retail Charity Bond 4.375% 29/07/2021	363,437	0.30
£300,000	Retail Charity Bond 5.00% 29/07/2021	332,460	0.28
£750,000	Riverside Finance 3.875% 05/12/2044	846,838	0.70
£886,440	Tesco Property Finance 5.661% 13/10/2041	1,021,315	0.84
£800,000	Thames Water Utilities Cayman Finance 3.50% 25/02/2028	846,744	0.70

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£550,000	THFC (Funding No 3) 5.20% 11/10/2043	725,967	0.60
£600,000	Unite (USAF) 3.921% 30/06/2025	666,480	0.55
£472,060	UPP Bond 1 Issuer 4.902% 28/02/2040	572,339	0.47
£633,038	WoDS Transmission 3.446% 24/08/2034	681,936	0.56
£500,000	Yorkshire Water Services Bradford Finance F2F 3.75% 22/03/2046	519,689	0.43
		20,313,231	16.80
Sterling Government Agencies, Supra 5.74% (31 December 2017 - 5.69%)			
£950,000	Affordable Housing Finance 2.893% 11/08/2043	1,083,799	0.90
£750,000	European Investment Bank 4.25% 07/12/2021	828,205	0.69
£700,000	LCR Finance 4.50% 07/12/2028	887,052	0.73
£750,000	Prs Finance 1.75% 24/11/2026	752,316	0.62
£1,250,000	SNCF Reseau 5.50% 01/12/2021	1,425,200	1.18
£600,000	Tennessee Valley Authority 5.625% 07/06/2032	836,279	0.69
£900,000	Transport for London 3.875% 23/07/2042	1,125,441	0.93
		6,938,292	5.74
Other Government Agencies, Supra 0.98% (31 December 2017 - 1.03%)			
IDR10,000,000,000	Inter-American Development Bank 7.875% 14/03/2023	536,601	0.44
INR60,000,000	International Finance 6.45% 10/08/2020	650,334	0.54
		1,186,935	0.98
US Government Agencies, Supra 0.15% (31 December 2017 - 0.15%)			
USD250,000	Indian Railway Finance 3.835% 13/12/2027	176,822	0.15
		176,822	0.15
Alternative Investments 0.00% (31 December 2017 - 2.33%)			
High Yield Bond Funds 0.00% (31 December 2017 - 0.67%)			
Strategic Holdings 3.63% (31 December 2017 - 0.00%)			
693,066	Alcentra European Floating Rate Income	693,066	0.57
8,000	Ashmore SICAV Emerging Markets Short Duration 'Z' Income	772,960	0.64
462,898	NB Distressed Debt Investment Fund	340,845	0.28
70,000	Neuberger Berman Emerging Market Debt	691,600	0.57
777,472	Sequoia Economic Infrastructure Income	874,656	0.72
850,000	TwentyFour Income	1,020,000	0.85
		4,393,127	3.63
Total Value of Investments 98.72% (31 December 2017 - 97.23%)		119,401,079	98.72
Net Other Assets		1,551,033	1.28
Net assets		120,952,112	100.00

All holdings are bonds and are listed on an official stock exchange unless otherwise stated.

Portfolio Statement (continued)

Asset Allocation of Portfolio of Investments is as follows:		
Bonds	115,007,952	95.09
Collective Investment Schemes	4,393,127	3.63
Net Other Assets	1,551,033	1.28
	120,952,112	100.00

Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)	
Percentage of Debt Securities above investment grade	94.89
Percentage of Debt Securities below investment grade (sub BBB- or unrated)	5.11
	100.00

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Income				
Net capital (losses)/gains		(2,686,621)		1,233,489
Revenue	1,713,237		1,958,627	
Expenses	(429,882)		(458,931)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	1,283,354		1,499,695	
Taxation	—		—	
Net revenue after taxation for the period		1,283,354		1,499,695
Total returns before distributions		(1,403,267)		2,733,184
Distributions		(2,218,903)		(2,354,887)
Changes in net assets attributable to shareholders from investment activities		(3,622,170)		378,297

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	30.06.2018 £	£	30.06.2017 £
Opening net assets attributable to shareholders¹		124,108,099		131,702,143
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	5,433,815		3,092,788	
Less: amounts paid on cancellation of shares	(5,099,022)		(9,410,794)	
		334,793		(6,318,006)
Single swing price adjustment		—		12,573
Changes in net assets attributable to shareholders from investment activities (see above)		(3,622,170)		378,297
Retained distribution on accumulation shares		131,390		130,814
Closing net assets attributable to shareholders		120,952,112		125,905,821

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018	31.12.2017
	£	£
Assets		
Fixed assets:		
Investments	119,401,079	120,665,770
Current assets:		
Debtors	1,393,680	1,321,063
Cash and bank balances	3,119,460	3,298,487
Total assets	<u>123,914,219</u>	<u>125,285,320</u>
Liabilities		
Creditors:		
Bank overdrafts	(1,007,965)	–
Distribution payable on income shares	(1,058,460)	(1,098,963)
Other creditors	(895,682)	(78,258)
Total liabilities	<u>(2,962,107)</u>	<u>(1,177,221)</u>
Net assets attributable to shareholders	<u>120,952,112</u>	<u>124,108,099</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

SARASIN Sterling Bond

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Sterling Bond 'I' Income Shares				
Group 1	1.0085	—	1.0085	1.0309
Group 2	0.3893	0.6192	1.0085	1.0309
Sterling Bond 'I' Accumulation Shares				
Group 1	1.5336	—	1.5336	1.5241
Group 2	0.5747	0.9589	1.5336	1.5241

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Sterling Bond 'I' Income Shares				
Group 1	1.0324	—	1.0324	1.0700
Group 2	0.5168	0.5156	1.0324	1.0700
Sterling Bond 'I' Accumulation Shares				
Group 1	1.5720	—	1.5720	1.5865
Group 2	0.7364	0.8356	1.5720	1.5865

Investment Objective and Policy

Sarasin Food & Agriculture Opportunities seeks to achieve capital appreciation. In order to achieve its investment objective, the sub-fund will invest in a global and diversified portfolio of investments which provide exposure to the food and agricultural sectors. The sub-fund will be permitted to invest in a broad range of investments permitted for UCITS Schemes under COLL including transferable securities, units in collective investment schemes, exchange traded funds ("ETFs"), exchange traded commodities ("ETCs"), money market instruments, warrants, government and public securities, deposits and derivative and forward transactions. Cash and near cash may also be held by the sub-fund.

The sub-fund may invest in derivatives for efficient portfolio management purposes (including hedging). The sub-fund may also borrow and employ stocklending techniques in accordance with the rules in COLL.

Sensitivity Analysis

The sub-fund invests in equities and Exchange Traded Funds. The sub-fund will then use options on individual stocks to implement views on specific stocks. Exposure to foreign currencies is also altered through the use of forwards.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Food & Agriculture Opportunities, as at 30 June 2018, was 6.71% (31 December 2017: 7.32%). The lowest, highest, and average utilisation in the year was 6.20%, 8.68%, and 7.19%, respectively (31 December 2017: 7.21%, 8.68%, and 7.96%, respectively).

Investment Review

The Sarasin Food and Agriculture Opportunities Fund continued its positive return trajectory in the first half of 2018. After a slow start, we saw performance accelerate through spring, as a mixture of long-held shares and some recent additions began to perform strongly. Equity markets saw mixed conditions, with the US outperforming non-US, and notably an emerging market sell-off towards the end of the half. Despite volatile markets caused by slowing economic momentum, trade protectionism, rising bond yields, a stronger US dollar, and subdued food commodity prices, we continue to see the portfolio benefit from many of our core themes. Structural drivers such as rising populations and incomes, urbanisation, and lifestyle change, provide a haven from the storms in broader markets. In unit price terms, the fund was up 5% in 1H, ahead of global diversified indices.

Returns stemmed from across our food 'spectrum', from field to fork, and particularly from successful stock ideas in Asia-Pacific and our diet change theme. Our long-held exposure to salmon producers Marine Harvest and Leroy Seafood resulted in a healthy contribution to performance this half. Britannia Industries, an Indian biscuit and snack manufacturer, and China Mengniu, a Chinese dairy producer, were also other top 10 contributors, part of our theme focused on the changing nature of foods consumed in emerging Asia.

The best contributor was Ocado, one of our holdings within the "technology across the food chain" theme. We have patiently owned this since 2013. In the past six months Ocado finally delivered on its promise of partnering with multiple international grocery retailers. Following the first deal last November with Groupe Casino, we saw a further three new deals signed this year, culminating with Kroger, the largest grocer in the US. The sheer size of the US food retail market and Kroger's desire to become the leading player in online grocery fulfilment led to a much bigger deal with Ocado than many had expected – up to 20 centralised automated warehouses in the next three years. The stock rose a staggering 167% in 1H. We think that technology will significantly change how we produce, process, purchase, and consume food over the next decade, and Ocado is a good example of how we use themes to find good stock investments.

SLC Agricola is another example of a long-held share, illustrating our patient investment approach for realising performance when we believe strongly in positive underlying fundamentals. One of the casualties from the trade war is soybean exports from US to China. Soybeans are moved across the world in order to satisfy demand for turning soybeans into animal feed required by livestock farmers in China – an implication from the changing diet and demand pull in Asia. Higher tariffs on US imported soybeans will require China to source its supply from elsewhere, mostly likely Latin American countries such as Brazil and Argentina. This will help SLC Agricola, a producer of soybeans and other agricultural commodities such as cotton, corn, coffee, and wheat. The stock price was up 60% in 1H.

Investment Review (continued)

We had some tougher areas of the portfolio too with the standout being companies involved in making equipment. In particular some of our exposure to agricultural equipment saw mixed or poor performance. Kubota was the worst affected of the major tractor and implement manufacturers as it reported sluggish profit growth in past two quarters. The stock fell 18% in 1H. A stronger yen in the early part of the year did not help given it is an exporter. Jain Irrigation was the single worst contributor in the portfolio, falling 43% in 1H. There was little fundamental newsflow, and we would highlight that the poor performance occurred in the midst of an overall flight away from emerging markets due to risk aversion, stronger US dollar, and rising oil prices.

Further along the food spectrum, we saw weak performance from GEA Group, an industrial business focused on dairy and beverage equipment such as milking systems, homogenisers, and separators. The core problem with the company has been mismanagement, overly complex and opaque internal accounting systems, and a tough competitive landscape. We began reducing our holding in GEA early in the year and this dampened the negative impact to performance. The stock fell 28% in 1H.

We continue to be extremely selective in our EM stocks given the often higher political and governance risks, but equally see huge opportunities in some regions. GDP growth is still over 4% in many of the countries with the largest populations, such as India, China, the Philippines, Indonesia, Pakistan and Egypt. This is driving rising standards of living and a number of associated long-term growth themes.

Sub-fund Structure and Changes

Regional listing	31 st December 2017	30 th June 2018	↑↓
Emerging Markets	21.10%	22.30%	
Europe ex. UK	24.20%	19.90%	↓
Japan	3.20%	2.50%	
North America	23.80%	27.40%	↑
Pacific ex. Japan	11.20%	9.70%	
United Kingdom	16.50%	18.30%	↑
Spectrum	31 st December 2017	30 th June 2018	↑↓
Land	0.00%	0.00%	
Timber	1.50%	1.20%	
Seeds	1.60%	1.40%	
Feeds	7.80%	9.90%	↑
Equipment	14.80%	12.80%	↓
Producers	19.70%	16.20%	↓
Traders	3.80%	2.90%	
Infrastructure	1.50%	2.80%	
Processors	21.30%	22.10%	
Retail	20.80%	20.60%	
Consumer	2.00%	2.00%	
Cash	5.20%	8.10%	↑

Geographically, the most noticeable change has been a further reduction of our Europe ex UK exposure, through the sale of GEA Group after we felt its turnaround story is impaired and requires new management to reset the company. We increased our North America weighting for stock specific reasons as we added to our Deere and Mosaic holdings on the back of better fundamentals. Our UK exposure rose in the first half of the year mainly due to strong performance at Ocado.

Across the spectrum, we did not change the broad exposures significantly this year, though we added to fertiliser stocks at the start of the year after a weak 2017 and an improving potash price. The fall in weighting to equipment was driven by poor performance in some names such as Jain Irrigation and sale of GEA Group, which more than offset our additions to Deere. We took some profit in SLC Agricola and our salmon holdings which resulted in a reduced exposure to producers. Cash increased on the back of fund inflows. This is temporary as we search for new stock ideas.

Outlook

The underlying drivers of growth in the global food economy such as the rising incomes of middle class consumers, urbanisation in developing countries and the annual increase of 67 million more mouths to feed, are durable and structural in nature. This ought to create plenty of thematic growth investment opportunities across our 'field to fork' spectrum. We remain optimistic in a strong long-term outlook for the Sarasin Food & Agriculture Opportunities sub-fund.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the period

Deere
Mosaic
Americold Realty Trust
Just Eat
Shoprite
Barry Callebaut
Givaudan
Compass
Britannia Industries
Nutrien

Top 10 sales during the period

Ocado
Leroy Seafood
Barry Callebaut
SLC Agricola
GEA
Shoprite
Marine Harvest
Bunge
Treasury Wine Estates
Middleby

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 291 to 301 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Food & Agriculture Opportunities 'A' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.75	151.10	115.21
Return before operating charges*	9.78	23.22	40.15
Operating charges	(1.47)	(2.76)	(2.30)
Return after operating charges*	8.31	20.46	37.85
Distributions on income shares	(1.27)	(1.81)	(1.96)
Closing net asset value per share	176.79	169.75	151.10
* after direct transaction costs of ¹ :	0.03	0.14	0.08
Performance			
Return after charges ²	4.90%	13.54%	32.86%
Other Information			
Closing net asset value (£'000)	1,985	1,947	1,995
Closing number of shares	1,122,715	1,147,038	1,320,282
Operating charges ³	1.73%	1.74%	1.74%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	183.10p	170.60p	152.00p
Lowest share price	161.90p	151.00p	108.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'A' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	185.37	163.13	122.59
Return before operating charges*	10.68	25.23	43.01
Operating charges	(1.61)	(2.99)	(2.47)
Return after operating charges*	9.07	22.24	40.54
Distributions	(1.38)	(1.96)	(2.09)
Retained distributions on accumulation shares	1.38	1.96	2.09
Closing net asset value per share	194.44	185.37	163.13
* after direct transaction costs of ¹ :	0.03	0.16	0.09
Performance			
Return after charges ²	4.89%	13.63%	33.07%
Other Information			
Closing net asset value (£'000)	41,585	40,241	37,351
Closing number of shares	21,386,784	21,708,610	22,896,493
Operating charges ³	1.73%	1.74%	1.74%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	199.90p	185.70p	163.50p
Lowest share price	176.80p	163.00p	115.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'F' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	188.94	165.51	123.75
Return before operating charges*	11.10	25.58	43.64
Operating charges	(1.16)	(2.15)	(1.88)
Return after operating charges*	9.94	23.43	41.76
Distributions	(1.67)	(2.33)	(2.41)
Retained distributions on accumulation shares	1.67	2.33	2.41
Closing net asset value per share	198.88	188.94	165.51
* after direct transaction costs of ¹ :	0.03	0.16	0.09
Performance			
Return after charges ²	5.26%	14.16%	33.75%
Other Information			
Closing net asset value (£'000)	103	385	852
Closing number of shares	51,883	203,775	514,677
Operating charges ³	1.23%	1.24%	1.24%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	204.40p	189.30p	165.70p
Lowest share price	180.40p	165.40p	116.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	176.21	156.24	118.65
Return before operating charges*	10.19	24.06	41.45
Operating charges	(0.96)	(1.79)	(1.48)
Return after operating charges*	9.23	22.27	39.97
Distributions on income shares	(1.55)	(2.30)	(2.38)
Closing net asset value per share	183.89	176.21	156.24
* after direct transaction costs of ¹ :	0.03	0.15	0.08
Performance			
Return after charges ²	5.24%	14.25%	33.69%
Other Information			
Closing net asset value (£'000)	5,219	5,495	5,822
Closing number of shares	2,837,972	3,118,266	3,726,559
Operating charges ³	1.08%	1.09%	1.09%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	190.60p	177.30p	157.20p
Lowest share price	168.30p	156.20p	112.10p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	195.96	171.32	127.89
Return before operating charges*	11.24	26.62	45.07
Operating charges	(1.05)	(1.98)	(1.64)
Return after operating charges*	10.19	24.64	43.43
Distributions	(1.71)	(2.54)	(2.58)
Retained distributions on accumulation shares	1.71	2.54	2.58
Closing net asset value per share	206.15	195.96	171.32
* after direct transaction costs of ¹ :	0.03	0.16	0.09
Performance			
Return after charges ²	5.20%	14.38%	33.96%
Other Information			
Closing net asset value (£'000)	1,778	17,373	12,080
Closing number of shares	862,619	8,865,465	7,051,123
Operating charges ³	1.08%	1.09%	1.09%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	211.90p	196.30p	171.60p
Lowest share price	187.20p	171.30p	120.80p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	173.67	153.91	116.77
Return before operating charges*	10.07	23.69	40.89
Operating charges	(0.86)	(1.60)	(1.35)
Return after operating charges*	9.21	22.09	39.54
Distributions on income shares	(1.56)	(2.33)	(2.40)
Closing net asset value per share	181.32	173.67	153.91
* after direct transaction costs of ¹ :	0.03	0.15	0.08
Performance			
Return after charges ²	5.30%	14.35%	33.87%
Other Information			
Closing net asset value (£'000)	16,594	9,014	11,710
Closing number of shares	9,152,227	5,190,282	7,607,929
Operating charges ³	0.98%	0.99%	0.99%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	188.00p	174.80p	154.90p
Lowest share price	165.90p	153.90p	110.30p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	192.93	168.49	125.65
Return before operating charges*	11.16	26.21	44.30
Operating charges	(0.95)	(1.77)	(1.46)
Return after operating charges*	10.21	24.44	42.84
Distributions	(1.73)	(2.57)	(2.60)
Retained distributions on accumulation shares	1.73	2.57	2.60
Closing net asset value per share	203.14	192.93	168.49
* after direct transaction costs of ¹ :	0.03	0.16	0.09
Performance			
Return after charges ²	5.29%	14.51%	34.10%
Other Information			
Closing net asset value (£'000)	125,307	78,308	46,882
Closing number of shares	61,683,641	40,589,866	27,824,066
Operating charges ³	0.98%	0.99%	0.99%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	208.80p	193.30p	168.70p
Lowest share price	184.30p	168.50p	118.70p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'X' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	169.86	151.06	115.05
Return before operating charges*	9.85	23.23	40.15
Operating charges	(1.36)	(2.52)	(2.10)
Return after operating charges*	8.49	20.71	38.05
Distributions on income shares	(1.32)	(1.91)	(2.04)
Closing net asset value per share	177.03	169.86	151.06
* after direct transaction costs of ¹ :	0.03	0.14	0.08
Performance			
Return after charges ²	5.00%	13.71%	33.07%
Other Information			
Closing net asset value (£'000)	701	363	360
Closing number of shares	395,770	213,834	238,438
Operating charges ³	1.58%	1.59%	1.59%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	183.30p	170.70p	151.90p
Lowest share price	162.00p	150.90p	108.60p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'X' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	184.65	162.28	121.77
Return before operating charges*	10.66	25.09	42.77
Operating charges	(1.47)	(2.72)	(2.26)
Return after operating charges*	9.19	22.37	40.51
Distributions	(1.43)	(2.05)	(2.17)
Retained distributions on accumulation shares	1.43	2.05	2.17
Closing net asset value per share	193.84	184.65	162.28
* after direct transaction costs of ¹ :	0.03	0.15	0.09
Performance			
Return after charges ²	4.98%	13.78%	33.27%
Other Information			
Closing net asset value (£'000)	744	709	795
Closing number of shares	383,706	383,706	490,077
Operating charges ³	1.58%	1.59%	1.59%
Direct transaction costs	0.02%	0.09%	0.06%
Prices			
Highest share price	199.30p	185.00p	162.60p
Lowest share price	176.10p	162.10p	114.90p

¹Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

²The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

³Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P EUR' Income Shares

	2018 (cents per share)	2017 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	109.30	100.06
Return before operating charges*	6.51	10.19
Operating charges	(0.54)	(0.51)
Return after operating charges*	5.97	9.68
Distributions on income shares	(0.97)	(0.44)
Closing net asset value per share	114.30	109.30
* after direct transaction costs of ² :	0.02	0.09
Performance		
Return after charges ³	5.46%	9.67%
Other Information		
Closing net asset value (€'000)	1	1
Closing number of shares	1,000	1,000
Operating charges ⁴	0.98%	0.99%
Direct transaction costs	0.02%	0.09%
Prices		
Highest share price	119.30c	110.00c
Lowest share price	105.90c	99.00c

¹Share class launched 3 July 2017.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Food & Agriculture Opportunities 'P EUR' Accumulation Shares

	2018 (cents per share)	2017 ¹ (cents per share)
Change in Net Asset Value per Share		
Opening net asset value per share	109.80	100.06
Return before operating charges*	6.52	10.25
Operating charges	(0.55)	(0.51)
Return after operating charges*	5.97	9.74
Distributions	(0.99)	(0.44)
Retained distributions on accumulation shares	0.99	0.44
Closing net asset value per share	115.77	109.80
* after direct transaction costs of ² :	0.02	0.09
Performance		
Return after charges ³	5.44%	9.73%
Other Information		
Closing net asset value (€'000)	375	1
Closing number of shares	366,200	1,000
Operating charges ⁴	0.98%	0.99%
Direct transaction costs	0.02%	0.09%
Prices		
Highest share price	119.80c	110.00c
Lowest share price	106.40c	99.00c

¹Share class launched 3 July 2017.

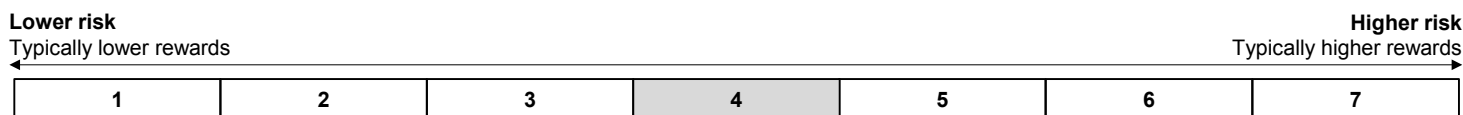
²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Emerging Market Risk: Emerging markets may face more political, economic or structural challenges than developed markets and shares may be less liquid, meaning that investments may not be sold quickly enough to prevent or minimize a loss; they may therefore involve a higher risk than investing in developed markets.

Smaller company shares can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding	Investment	Bid Market Value £	% of Net Assets
Cash Harvest 8.81% (31 December 2017 - 8.48%)			
221,000	Americold Realty Trust	3,700,293	1.90
3,200	Barry Callebaut	4,355,590	2.24
82,000	Boskalis Westminster	1,801,600	0.93
37,000	Bunge	1,962,989	1.01
300,050	Dairy Farm International	2,004,976	1.03
2,126,000	Vina Concha y Toro	3,305,797	1.70
		17,131,245	8.81
Cyclical Franchise 49.53% (31 December 2017 - 51.72%)			
95,000	AGCO	4,389,398	2.26
64,000	Britannia Industries	4,425,530	2.28
3,911,000	Charoen Pokphand Foods	2,165,232	1.11
2,731,000	China Mengniu Dairy	7,033,029	3.62
69,500	Deere	7,395,102	3.80
3,000,000	Delfi	2,091,601	1.08
45,000	GEA	1,152,533	0.59
105,000	Genus	2,765,700	1.42
142,185	Hatsun Agro Products	968,403	0.50
8,886	Hatsun Agro Products Rights	2,719	—
110,000	Industrias Bachoco ADR	4,801,172	2.47
4,000,000	Jain Irrigation Systems	3,405,710	1.75
350,000	Kubota	4,192,129	2.16
800,000	Leroy Seafood	4,096,178	2.11
413,000	Marine Harvest	6,249,936	3.21
324,000	Mosaic	6,916,701	3.56
159,070	Nutrien	6,532,731	3.36
505,000	Shoprite	6,137,423	3.16
52,000	Sociedad Quimica y Minera de Chile ADR	1,901,198	0.98
508,064	SSP	3,222,650	1.66
848,000	Treasury Wine Estates	8,273,179	4.26
7,000,000	WH	4,325,075	2.22
121,500	Yara International	3,830,356	1.97
		96,273,685	49.53
Defensive Franchise 22.72% (31 December 2017 - 24.13%)			
178,000	Amsterdam Commodities	3,650,596	1.88
340,000	Compass	5,502,900	2.83
29,400	Costco Wholesale	4,675,762	2.41
170,000	Cranswick	5,739,200	2.95
111,000	Dave & Buster's Entertainment	4,021,157	2.07
40,000	Ecolab	4,272,308	2.20
50,000	Fresenius Medical Care	3,830,703	1.97
3,150	Givaudan	5,433,610	2.79
28,300	International Flavors and Fragrances	2,669,218	1.37
55,000	Middleby	4,369,192	2.25
		44,164,646	22.72

Portfolio Statement (continued)

Holding	Investment	Bid Market Value £	% of Net Assets
Disruptive Growth 7.38% (31 December 2017 - 6.33%)			
680,000	Just Eat	5,297,200	2.73
881,628	Ocado	9,041,095	4.65
		14,338,295	7.38
Special Situation 3.26% (31 December 2017 - 3.81%)			
6,588,618	Phaunos Timber Fund	2,326,663	1.20
400,000	SLC Agricola	4,016,135	2.06
		6,342,798	3.26
	Total Value of Investments 91.70%		
	(31 December 2017 - 94.47%)	178,250,669	91.70
	Net Other Assets	16,141,602	8.30
	Net assets	194,392,271	100.00

All holdings are ordinary shares of stock and are listed on an official stock exchange unless otherwise stated.

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Income				
Net capital gains		7,925,070		2,228,057
Revenue	2,046,526		1,614,315	
Expenses	(987,791)		(761,225)	
Interest payable and similar charges	(67)		(60)	
Net revenue before taxation	1,058,668		853,030	
Taxation	(187,041)		(151,111)	
Net revenue after taxation for the period		871,627		701,919
Total returns before distributions		8,796,697		2,929,976
Distributions		(1,465,258)		(1,159,159)
Changes in net assets attributable to shareholders from investment activities		7,331,439		1,770,817

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

		30.06.2018		30.06.2017
	£	£	£	£
Opening net assets attributable to shareholders¹		153,837,306		117,846,548
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	53,658,089		34,025,332	
Less: amounts paid on cancellation of shares	(21,861,663)		(20,663,396)	
		31,796,426		13,361,936
Single swing price adjustment		37,934		25,059
Changes in net assets attributable to shareholders from investment activities (see above)		7,331,439		1,770,817
Retained distribution on accumulation shares		1,389,166		1,046,633
Closing net assets attributable to shareholders		194,392,271		134,050,993

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018	31.12.2017
	£	£
Assets		
Fixed assets:		
Investments	178,250,669	145,325,569
Current assets:		
Debtors	891,087	828,099
Cash and bank balances	16,459,885	8,757,839
Total assets	<u>195,601,641</u>	<u>154,911,507</u>
Liabilities		
Creditors:		
Bank overdrafts	(5,310)	(1,896)
Distribution payable on income shares	(206,044)	(68,903)
Other creditors	(998,016)	(1,003,402)
Total liabilities	<u>(1,209,370)</u>	<u>(1,074,201)</u>
Net assets attributable to shareholders	<u>194,392,271</u>	<u>153,837,306</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

Distribution Tables

For the period ended 30 June 2018 (unaudited)

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Food & Agriculture Opportunities 'A' Income Shares				
Group 1	1.2650	—	1.2650	1.3134
Group 2	0.9053	0.3597	1.2650	1.3134
Food & Agriculture Opportunities 'A' Accumulation Shares				
Group 1	1.3813	—	1.3813	1.4188
Group 2	0.8122	0.5691	1.3813	1.4188
Food & Agriculture Opportunities 'F' Accumulation Shares				
Group 1	1.6669	—	1.6669	1.6114
Group 2	0.5471	1.1198	1.6669	1.6114
Food & Agriculture Opportunities 'I' Income Shares				
Group 1	1.5463	—	1.5463	1.5673
Group 2	0.1571	1.3892	1.5463	1.5673
Food & Agriculture Opportunities 'I' Accumulation Shares				
Group 1	1.7118	—	1.7118	1.7214
Group 2	1.0882	0.6236	1.7118	1.7214
Food & Agriculture Opportunities 'P' Income Shares				
Group 1	1.5594	—	1.5594	1.5767
Group 2	1.0147	0.5447	1.5594	1.5767
Food & Agriculture Opportunities 'P' Accumulation Shares				
Group 1	1.7337	—	1.7337	1.7285
Group 2	0.9815	0.7522	1.7337	1.7285
Food & Agriculture Opportunities 'X' Income Shares				
Group 1	1.3213	—	1.3213	1.3605
Group 2	0.4658	0.8555	1.3213	1.3605
Food & Agriculture Opportunities 'X' Accumulation Shares				
Group 1	1.4325	—	1.4325	1.4619
Group 2	1.4325	—	1.4325	1.4619

Distribution Tables (continued)**Interim distribution in EUR cents per share**

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 30 June 2018

Share	Net Revenue 2018 Cents per Share	Equalisation Cents per Share	Interim Distribution Payable 2018 Cents per Share	Interim Distribution Paid 2017 Cents per Share
Food & Agriculture Opportunities 'P EUR' Income Shares				
Group 1	0.9718	—	0.9718	—
Group 2	0.9718	—	0.9718	—
Food & Agriculture Opportunities 'P EUR' Accumulation Shares				
Group 1	0.9903	—	0.9903	—
Group 2	0.8512	0.1391	0.9903	—

Investment Objective and Policy

Sarasin Responsible Corporate Bond aims to provide long term income and capital returns from a diversified portfolio of ethically screened corporate bonds and other credit instruments.

In addition to a rigorous credit selection process, the sub-fund avoids investment in companies which are materially engaged in certain sectors, including the production or distribution of tobacco, alcohol, armaments, gambling and adult entertainment. The Investment Manager purposefully favours exposure to organisations that, in its view, fulfil an environmentally or socially beneficial role and that employ high standards of governance.

Orthodox corporate credit selection is supplemented by ethical and environmental, social & governance ("ESG") protocols with the aim of investing in organisations that have sound credit worthiness and strong ESG attributes. The Investment Manager also manages country and currency exposure, interest rate risk, yield curve positioning and credit sector risk. Details of the process and protocols along with materiality criteria are available from the Investment Manager.

The sub-fund will predominantly invest in a diversified portfolio of sterling denominated non-gilt (credit) fixed income investments. Subject to limitations, the sub-fund may also invest in quasi-government and supra-national securities, corporate and financial hybrid securities, inflation linked bonds, high yield, non-sterling credit, including emerging markets. Cash and near cash, including money market instruments and units in collective investment schemes, will also be held by the sub-fund. Derivatives may be used for efficient portfolio management (including hedging). The sub-fund will not invest in direct government bonds or third party credit funds. The sub-fund may also borrow and employ stock lending techniques in accordance with the rules of COLL. Further details on the use of derivatives and/or forward transactions in the context of this sub-fund are available from the ACD on request.

Sensitivity Analysis

The sub-fund invests in non-government bonds using an internal ESG rating process. Exposure to certain parts of the yield curve has been done through swaps, swaptions, or options. Occasionally small currency positions are implemented through forwards or options to implement views on currencies and credit exposure on bonds is sometimes hedged using credit default swaps.

The Value at Risk (VaR) is independently calculated by StatPro Risk who evaluates the volatility and correlation of the sub-fund's holdings over a period of 2 years. StatPro calculate historical price variations of each asset on a daily basis over this period using a historical simulation methodology with full repricing.

The VaR statistic adopted for Sarasin funds is the "99% / 20-day VaR" model. To calculate this figure, StatPro rank the distribution and then calculate the VaR figure based on the 99th percentile.

The "99% / 20-day VaR" for Sarasin Responsible Corporate Bond, as at 30 June 2018, was 4.11% (31 December 2017: 4.30%). The lowest, highest, and average utilisation in the year was 4.10%, 5.91%, and 4.38%, respectively (31 December 2017: 4.26%, 6.78%, and 4.89%, respectively).

Investment Review

UK gilt markets were on the back foot at the start of 2018, with the 10-year yield rising from 1.20% at the start of the year to a peak of close to 1.70% in mid-February as the synchronised global economic expansion that began in late 2016 appeared to continue. However, a sudden spike in equity market volatility and attendant underperformance, coupled with a synchronised deterioration of economic data in virtually all parts of the world outside the United States (which was buoyed by recent fiscal reforms and the announcement of a highly expansionary budget), caused gilts to retrace through the rest of the period, ultimately ending it little changed.

After significant outperformance in 2017, sterling credit lagged the gilt market during the first half of this year, with the broad corporate market producing a return of -1.6% versus a fractionally positive total return to gilts. The bulk of the underperformance came in Q1 as credit spreads retraced quite sharply from the post-2008 lows that they achieved in January, in concert with the weakness in equity markets. The Fund remains relative overweight credit vs gilts, in particular holding exposure to notionally riskier credit such as subordinated bonds issued by banks and insurers, and relatively illiquid (though structurally sound) housing association debt. Consequently, the fund underperformed over the H1 period overall (specifically, it lagged the benchmark in Q1 before retracing part of the underperformance in Q2).

In Q1 we additionally experienced idiosyncratic stress in some individual issuers held in the portfolio, specifically Dignity (change in pricing strategy leading to an S&P downgrade from BBB to BB of the tranche we hold) and AA (downgraded earnings outlook leading to slower pace of delevering and cut in dividend). The negative sentiment on AA also had negative repercussions for the RAC issue we hold. However, we regard all these businesses as sound and remain highly confident that there will be no breach of covenant for the bonds we hold. We have been encouraged by the stabilisation in these credits witnessed in the second quarter.

We made no major changes to positioning over the period. In corporate credit space, portfolio activity was confined to recycling exposure out of specific outperformers such as British Telecom (strong earnings announcement) and Prudential (elevated likelihood of tender offer ahead of demerger) into attractively-priced new issues such as Welsh Water (strongest name in its sector and extremely infrequent issuer) and Royal Bank of Scotland (ongoing recovery story, surpassed peak in litigation risk).

Investment Review (continued)

Additionally, we suffered some underperformance from our holdings of AAA-rated supranational issues denominated in Indian rupee and Indonesian rupiah as emerging market. In April we added some exposure to emerging market debt (EMD). We regarded the disappointing Q1 economic data observed in much of the world as temporary and anticipated a resumption of the strong cyclical upswing in global growth in Q2 (a backdrop conducive to strong returns to emerging market fixed income as an asset class).

Instead, however, we have seen further weakness in EMD due in part to data, notably in China, and above all due to a sharp safe-haven rally in the US dollar in the face of rising global trade tensions. In view of the latter, we regard the asset class with caution at present; however, should trade negotiations evolve positively there is scope for material EMD outperformance. Our current holding is relatively small and we envisage that we will gradually build it further over time.

Outlook

Gilt yields are likely to remain rangebound (we believe that 0.75-1.75% on the 10-year defines the current range), although there is some possibility of a rise in yields at the front-end of the curve from their current very low levels – 2-year gilts yield little more than Bank Rate, which we regard as too low given the outlook for further hiking by the Bank of England and other key central banks like the U.S. Federal Reserve.

The European Central Bank announced the end (from September) of its €2.4 trillion bond-buying programme and along with the US Federal Reserve two key Central Banks are now providing less support. The Bank of Japan continues to persevere with its monetary stimulus but we must adapt to more periods of market volatility as investors rediscover how to price risk. However, as Central Banks become less accommodative and reduce their holdings of fixed income, we remain alert to this readjustment. We remain vigilant in assessing whether wage growth or consumer price inflation is going to run ahead of expectations but we still hold with our view that the outlook remains fair for good quality sovereign and corporate credits.

Consequently, we are unlikely to modify our current constructive stance on GBP credit markets. However, the magnitude of the tightening in spreads in recent years means that security selection will assume an increasing importance going forward, with the broad market unlikely to exhibit such strong gains as in the past.

Guy Monson
Chief Investment Officer
Sarasin & Partners LLP
17 July 2018

All opinions and estimates contained in this report constitute the Company's judgement and view as of the date of the report and are subject to change without notice.

Top 10 purchases during the year

Royal Bank of Scotland Group 2.875% 19/09/2026
InterContinental Hotels 3.75% 14/08/2025
Nederlandse Waterschapsbank 5.375% 07/06/2032
ABN AMRO Bank 1.375% 07/06/2022
Wellcome Trust Finance 4.625% 25/07/2036
Retail Charity Bond 4.50% 20/06/2026
New York Life Global Funding 1.75% 15/12/2022
Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050
Dwr Cymru Financing 2.50% 31/03/2036
Bunzl Finance 2.25% 11/06/2025

Top 10 sales during the year

InterContinental Hotels 3.875% 28/11/2022
British Telecommunications 5.75% 07/12/2028
ING Bank F2F 6.875% 29/05/2023
Citigroup 7.625% 03/04/2018
Severn Trent Utilities Finance 6.00% 22/01/2018
Prudential F2V 5.70% 19/12/2063
Telefonica Emisiones 5.289% 09/12/2022
ELM BV for Swiss Reinsurance 6.302% Perpetual
BPCE 5.25% 16/04/2029
London & Quadrant Housing Trust 2.625% 05/05/2026

Sub-fund Information

For the period ended 30 June 2018 (unaudited)

The Comparative Tables on pages 312 to 315 give the performance of each active share class in the sub-fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the sub-fund's performance disclosed in the ACD's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the sub-fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Sub-fund Information (continued)
Comparative Tables
Responsible Corporate Bond 'I' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.45	101.43	100.00
Return before operating charges*	(1.66)	5.57	2.38
Operating charges	(0.27)	(0.58)	(0.56)
Return after operating charges*	(1.93)	4.99	1.82
Distributions on income shares	(1.94)	(3.97)	(0.39)
Closing net asset value per share	98.58	102.45	101.43
* after direct transaction costs of ² :	–	(0.04)	(0.07)
Performance			
Return after charges ³	(1.88)%	4.92%	1.82%
Other Information			
Closing net asset value (£'000)	156,051	150,670	51,169
Closing number of shares	158,302,086	147,067,894	50,445,542
Operating charges ⁴	0.54%	0.56%	0.56%
Direct transaction costs	–%	(0.03)%	(0.07)%
Prices			
Highest share price	103.00p	105.50p	102.30p
Lowest share price	99.00p	100.50p	99.70p

¹Share class launched 14 November 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'I' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.92	101.84	100.00
Return before operating charges*	(1.76)	5.67	2.40
Operating charges	(0.28)	(0.59)	(0.56)
Return after operating charges*	(2.04)	5.08	1.84
Distributions	(2.07)	(4.03)	(0.40)
Retained distributions on accumulation shares	2.07	4.03	0.40
Closing net asset value per share	104.88	106.92	101.84
* after direct transaction costs of ² :	–	(0.04)	(0.07)
Performance			
Return after charges ³	(1.91)%	4.99%	1.84%
Other Information			
Closing net asset value (£'000)	763	951	319
Closing number of shares	727,635	889,178	313,199
Operating charges ⁴	0.54%	0.56%	0.56%
Direct transaction costs	–%	(0.03)%	(0.07)%
Prices			
Highest share price	107.50p	107.60p	102.40p
Lowest share price	103.80p	100.90p	99.80p

¹Share class launched 14 November 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Income Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	102.20	101.40	100.00
Return before operating charges*	(1.65)	5.28	2.42
Operating charges	(0.30)	(0.64)	(0.62)
Return after operating charges*	(1.95)	4.64	1.80
Distributions on income shares	(1.81)	(3.84)	(0.40)
Closing net asset value per share	98.44	102.20	101.40
* after direct transaction costs of ² :	–	(0.04)	(0.07)
Performance			
Return after charges ³	(1.91)%	4.58%	1.80%
Other Information			
Closing net asset value (£'000)	1,306	560	1
Closing number of shares	1,326,712	548,363	1,000
Operating charges ⁴	0.60%	0.62%	0.62%
Direct transaction costs	–%	(0.03)%	(0.07)%
Prices			
Highest share price	102.70p	105.30p	102.30p
Lowest share price	98.80p	100.40p	99.70p

¹Share class launched 14 November 2016.

²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)
Comparative Tables (continued)
Responsible Corporate Bond 'P' Accumulation Shares

	2018 (pence per share)	2017 (pence per share)	2016 ¹ (pence per share)
Change in Net Asset Value per Share			
Opening net asset value per share	106.81	101.80	100.00
Return before operating charges*	(1.72)	5.67	2.42
Operating charges	(0.31)	(0.66)	(0.62)
Return after operating charges*	(2.03)	5.01	1.80
Distributions	(1.89)	(3.87)	(0.40)
Retained distributions on accumulation shares	1.89	3.87	0.40
Closing net asset value per share	104.78	106.81	101.80
* after direct transaction costs of ² :	–	(0.04)	(0.07)
Performance			
Return after charges ³	(1.90)%	4.92%	1.80%
Other Information			
Closing net asset value (£'000)	1,121	159	1
Closing number of shares	1,069,994	148,757	1,000
Operating charges ⁴	0.60%	0.62%	0.62%
Direct transaction costs	–%	(0.03)%	(0.07)%
Prices			
Highest share price	107.40p	107.50p	102.30p
Lowest share price	103.70p	100.80p	99.70p

¹Share class launched 14 November 2016.

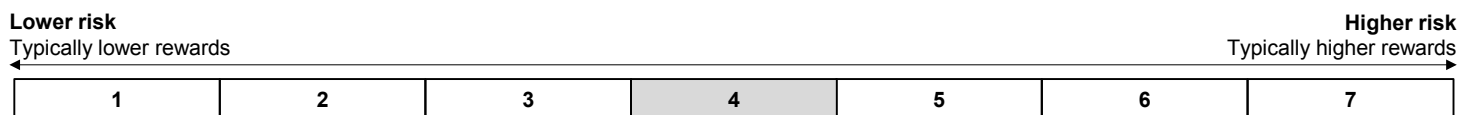
²Direct transaction costs are stated after deducting the proportion of the amounts collected from single swing price adjustment that relate to direct transaction costs. A negative transaction cost figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

³The return after charges is calculated as the return after operating charges per share divided by the opening net asset value per share.

⁴Operating charges, otherwise known as the OCF is the ratio of the sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a sub-fund and is calculated based on the last period's figures.

Sub-fund Information (continued)

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk-free'.

The Risk and Reward Indicator

The Risk and Reward Indicator table demonstrates where the sub-fund ranks in terms of its potential risk and return, calculated using the volatility of monthly returns over five years. As it is based upon how the sub-fund has performed in the past, you should note that the sub-fund may well perform differently in the future. The higher the rank the greater the potential reward but the greater the risk of losing money.

The sub-fund is ranked at 4 reflecting observed historical returns and the mixed asset allocation. This ranking is typically higher than a fund which invests in cash deposits but lower than a fund which invests solely in equities.

The following risks may not be fully captured by the Indicator:

Bonds: Investing in bonds offers you the chance to earn returns through growing your capital and generating income. Nevertheless, there is a risk that the organisation which issued the bond will fail, which would result in a loss of income to the sub-fund, along with its initial investment. Bond values are likely to fall if interest rates rise.

Counterparty and Settlement Risk: The sub-fund may enter into derivative transactions in over-the-counter markets, which will expose the sub-fund to the credit risk of their counterparties. The sub-fund may be exposed to the risk of settlement default where the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, the sub-fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the sub-fund seeks to enforce its rights.

Derivatives: Derivatives can only be used to manage the sub-fund more efficiently in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income. Although this may not be achieved and may create losses greater than the cost of the derivative.

Bond Liquidity Risk: In stressed market conditions, the value of certain bond investments may be less predictable than normal. In some cases, this may make such investments harder to sell at the last quoted market price, or at price considered to be fair. Such conditions could result in unpredictable changes in the value of your holding.

The sub-fund has charges deducted from capital. This may reduce the potential for growth.

Portfolio Statement

As at 30 June 2018 (unaudited)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds 45.88% (31 December 2017 - 50.67%)			
£944,000	A2D Funding II 4.50% 30/09/2026	1,038,927	0.65
£950,000	A2Dominion Housing 3.50% 15/11/2028	968,138	0.61
£1,550,000	AT&T 7.00% 30/04/2040	2,256,282	1.42
£1,000,000	Aviva F2F 5.125% 04/06/2050	1,014,318	0.64
£1,300,000	Aviva F2F 6.625% 03/06/2041	1,432,483	0.90
£1,550,000	Bank of America 6.125% 15/09/2021	1,757,844	1.10
£1,000,000	Barclays 3.25% 12/02/2027	976,291	0.61
£850,000	Barclays 10.00% 21/05/2021	1,018,838	0.64
£1,605,000	BASF 1.75% 11/03/2025	1,591,887	1.00
£1,400,000	BPCE 5.25% 16/04/2029	1,581,000	0.99
£1,000,000	Bunzl Finance 2.25% 11/06/2025	980,862	0.62
£750,000	BUPA Finance 2.00% 05/04/2024	741,275	0.47
£650,000	BUPA Finance 5.00% 08/12/2026	699,927	0.44
£800,000	Cadent Finance 2.625% 22/09/2038	730,671	0.46
£1,400,000	Cadent Finance 2.75% 22/09/2046	1,265,974	0.79
£734,000	Cardiff University 3.00% 07/12/2055	812,600	0.51
£900,000	Centrica 7.00% 19/09/2033	1,303,389	0.82
£1,950,000	Comcast 5.50% 23/11/2029	2,429,041	1.53
£925,000	Coventry Building Society 5.875% 28/09/2022	1,078,105	0.68
£1,450,000	Credit Suisse 3.00% 27/05/2022	1,498,814	0.94
£850,000	Credit Suisse F2F 2.125% 12/09/2025	810,440	0.51
£1,610,000	Deutsche Bahn Finance 1.375% 07/07/2025	1,574,218	0.99
£1,600,000	Digital Stout 4.25% 17/01/2025	1,742,464	1.09
£750,000	E.ON International Finance 6.00% 30/10/2019	795,355	0.50
£1,082,000	Eastern Power Networks 8.50% 31/03/2025	1,483,752	0.93
£1,600,000	Electricite de France 5.875% Perpetual	1,582,560	0.99
£650,000	Engie 7.00% 30/10/2028	913,645	0.57
£500,000	GE Capital UK Funding 4.375% 31/07/2019	515,177	0.32
£1,000,000	GE Capital UK Funding 5.875% 04/11/2020	1,095,645	0.69
£850,000	GlaxoSmithKline Capital 5.25% 19/12/2033	1,117,730	0.70
£1,150,000	Go-Ahead 2.50% 06/07/2024	1,126,412	0.71
£360,000	Henkel 0.875% 13/09/2022	353,131	0.22
£1,100,000	HSBC Bank 6.50% 07/07/2023	1,307,043	0.82
£1,000,000	HSBC F2V 2.256% 13/11/2026	959,958	0.60
£750,000	innogy Finance 5.625% 06/12/2023	881,471	0.55
£500,000	innogy Finance 6.125% 06/07/2039	699,803	0.44
£300,000	innogy Finance 6.50% 20/04/2021	339,550	0.21
£300,000	John Lewis 8.375% 08/04/2019	315,522	0.20
£600,000	Kennedy Wilson Europe Real Estate 3.95% 30/06/2022	624,890	0.39
£1,000,000	Koninklijke 5.75% 17/09/2029	1,230,556	0.77
£850,000	Legal & General F2V 5.375% 27/10/2045	914,869	0.57
£500,000	Lloyds Bank 7.50% 15/04/2024	645,122	0.41
£1,075,000	Lloyds Bank 7.625% 22/04/2025	1,382,353	0.87
£900,000	Motability Operations 3.75% 16/07/2026	1,007,017	0.63
£500,000	Motability Operations 5.375% 28/06/2022	574,998	0.36
£250,000	Motability Operations 6.625% 10/12/2019	268,861	0.17
	Nationwide Building Society Core Capital Deferred		
£3,000	10.25% Perpetual	455,250	0.29
£750,000	Nestle 1.00% 11/06/2021	743,993	0.47

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
UK Corporate Bonds (continued)			
£1,250,000	NGG Finance F2V 5.625% 18/06/2073	1,361,094	0.85
£1,100,000	Orange 5.625% 23/01/2034	1,429,263	0.90
£2,025,000	Places for People Treasury 2.875% 17/08/2026	1,989,862	1.25
£700,000	Places for People Treasury 3.625% 22/11/2028	709,503	0.45
£1,450,000	Prudential F2V 5.70% 19/12/2063	1,572,815	0.99
£1,100,000	Rabobank Nederland 4.625% 23/05/2029	1,222,118	0.77
£395,000	Royal Bank of Scotland 6.375% 07/12/2028	515,702	0.32
£800,000	Scottish Widows 5.50% 16/06/2023	875,683	0.55
£1,300,000	Scottish Widows 7.00% 16/06/2043	1,562,362	0.98
£800,000	Segro 2.375% 11/10/2029	776,528	0.49
£650,000	SSE 3.875% Perpetual	658,657	0.41
£700,000	SSE 5.00% 01/10/2018	706,653	0.44
£800,000	SSE 8.375% 20/11/2028	1,203,462	0.76
£675,000	United Utilities Water 5.625% 20/12/2027	854,357	0.54
£1,200,000	University of Manchester 4.25% 04/07/2053	1,649,114	1.04
£700,000	University of Southampton 2.25% 11/04/2057	636,770	0.40
£1,700,000	Verizon Communications 3.375% 27/10/2036	1,657,762	1.04
£100,000	Wellcome Trust 4.00% 09/05/2059	141,752	0.09
£1,500,000	Wellcome Trust Finance 4.625% 25/07/2036	2,004,270	1.26
£800,000	Welltower 4.50% 01/12/2034	893,048	0.56
		73,059,226	45.88
Overseas Corporate Bonds 1.16% (31 December 2017 - 1.29%)			
USD800,000	Greenko Dutch 5.25% 24/07/2024	555,272	0.35
USD1,000,000	Legal & General F2V 5.25% 21/03/2047	712,508	0.45
USD750,000	Southern Power 4.15% 01/12/2025	571,685	0.36
		1,839,465	1.16
Sterling Asset Backed 29.19% (31 December 2017 - 28.54%)			
£1,500,000	AA Bond 2.875% 31/07/2043	1,470,587	0.92
£300,000	Alpha Plus 5.00% 31/03/2024	320,325	0.20
£750,000	Anglian Water Services Financing 1.625% 10/08/2025	727,076	0.46
£750,000	Arqiva Financing 4.04% 30/06/2020	778,035	0.49
£1,750,000	Arqiva Financing 5.34% 30/06/2030	2,052,524	1.29
£1,200,000	Bazalgette Finance 2.375% 29/11/2027	1,173,844	0.74
£600,000	Catalyst Housing 3.125% 31/10/2047	596,612	0.37
£1,500,000	Channel Housing Link Enterprises Finance F2F 3.043% 30/06/2050	1,487,243	0.93
£1,050,000	CPUK Finance 3.588% 28/02/2042	1,106,716	0.69
£612,000	CPUK Finance 7.239% 28/02/2042	756,938	0.48
£128,556	Dignity Finance 3.546% 31/12/2034	136,626	0.09
£2,300,000	Dignity Finance 4.696% 31/12/2049	2,221,319	1.39
£500,000	Dwr Cymru Financing 2.50% 31/03/2036	488,500	0.31
£575,000	Dwr Cymru Financing 6.015% 31/03/2028	760,128	0.48
£925,000	Dwr Cymru Financing 6.907% 31/03/2021	1,062,157	0.67
£500,000	EMH Treasury 4.50% 29/01/2044	607,155	0.38
£1,151,568	Great Rolling 6.875% 27/07/2035	1,455,824	0.91
£1,410,730	Greater Gabbard Ofco 4.137% 29/11/2032	1,596,950	1.00
£450,000	Heathrow Funding 5.225% 15/02/2023	515,539	0.32

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Asset Backed (continued)			
£550,000	Heathrow Funding 6.75% 03/12/2028	719,620	0.45
£800,000	High Speed Rail Finance 4.375% 01/11/2038	972,624	0.61
£500,000	Housing & Care 3.288% 08/11/2049	505,466	0.32
£700,000	Land Securities Capital Markets 1.974% 08/02/2026	702,373	0.44
£1,050,000	Lloyds Bank 4.875% 30/03/2027	1,297,922	0.81
£600,000	London & Quadrant Housing Trust 2.75% 20/07/2057	544,156	0.34
£1,100,000	Manchester Airport 4.75% 31/03/2034	1,332,221	0.84
£600,000	New York Life Global Funding 1.75% 15/12/2022	605,803	0.38
£825,000	Notting Hill Housing Trust 3.25% 12/10/2048	810,876	0.51
£750,000	Penarian Housing Finance 3.212% 07/06/2052	736,767	0.46
£1,050,000	Porterbrook Rail Finance 6.50% 20/10/2020	1,160,642	0.73
£1,900,000	RAC Bond 4.565% 06/05/2023	1,978,063	1.24
£650,000	Retail Charity Bond 3.90% 23/11/2029	662,675	0.42
£330,000	Retail Charity Bond 4.375% 29/07/2021	347,635	0.22
£559,300	Retail Charity Bond 4.40% 30/04/2025	575,162	0.36
£582,100	Retail Charity Bond 5.00% 29/07/2021	645,083	0.41
£1,000,000	Riverside Finance 3.875% 05/12/2044	1,129,117	0.71
£850,000	Southern Water Services Finance 6.125% 31/03/2019	880,810	0.55
£984,933	Tesco Property Finance 5.661% 13/10/2041	1,134,795	0.71
£337,670	Tesco Property Finance 5.744% 13/04/2040	392,338	0.25
£391,911	Tesco Property Finance 5.801% 13/10/2040	459,106	0.29
£1,000,000	Thames Water Utilities Cayman Finance 1.875% 24/01/2024	973,514	0.61
£750,000	Thames Water Utilities Cayman Finance 3.50% 25/02/2028	793,823	0.50
£400,000	Thames Water Utilities Cayman Finance 7.738% 09/04/2058	751,322	0.47
£1,069,000	THFC (Funding No 3) 5.20% 11/10/2043	1,411,016	0.89
£1,900,000	Unite (USAF) 3.921% 30/06/2025	2,110,520	1.33
£1,038,531	UPP Bond 1 Issuer 4.902% 28/02/2040	1,259,145	0.79
£1,537,378	WoDS Transmission 3.446% 24/08/2034	1,656,131	1.04
£600,000	Yorkshire Water Services Bradford Finance F2F 3.75% 22/03/2046	623,627	0.39
		46,486,450	29.19
Sterling Government Agencies, Supra 16.37% (31 December 2017 - 15.76%)			
£2,450,000	Affordable Housing Finance 2.893% 11/08/2043	2,795,061	1.75
£1,200,000	Bank Nederlandse Gemeenten 5.375% 07/06/2021	1,346,102	0.85
£2,700,000	European Investment Bank 4.25% 07/12/2021	2,981,537	1.87
£1,250,000	International Bank for Reconstruction & Development 5.40% 07/06/2021	1,407,370	0.88
£570,000	Kreditanstalt fuer Wiederaufbau 1.625% 05/06/2020	577,880	0.36
£1,000,000	Kreditanstalt fuer Wiederaufbau 5.55% 07/06/2021	1,129,533	0.71
£950,000	LCR Finance 4.50% 07/12/2028	1,203,857	0.76
£400,000	LCR Finance 4.50% 07/12/2038	571,304	0.36
£1,750,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	2,454,904	1.54
£1,000,000	Network Rail Infrastructure Finance 3.00% 07/09/2023	1,087,106	0.68
£2,250,000	Prs Finance 1.75% 24/11/2026	2,256,948	1.42
£2,750,000	SNCF Réseau 5.50% 01/12/2021	3,135,440	1.97
£900,000	Tennessee Valley Authority 5.625% 07/06/2032	1,254,418	0.79

Portfolio Statement (continued)

Holding/Nominal Value	Investment	Bid Market Value £	% of Net Assets
Sterling Government Agencies, Supra (continued)			
£1,750,000	Transport for London 2.125% 24/04/2025	1,783,600	1.12
£300,000	Transport for London 3.625% 15/05/2045	365,086	0.23
£1,375,000	Transport for London 3.875% 23/07/2042	1,719,424	1.08
		26,069,570	16.37
Other Government Agencies, Supra 1.14% (31 December 2017 - 1.29%)			
IDR16,000,000,000	Inter-American Development Bank 7.875% 14/03/2023	858,561	0.54
INR88,400,000	International Finance 6.45% 10/08/2020	958,158	0.60
		1,816,719	1.14
US Government Agencies, Supra 0.18% (31 December 2017 - 0.19%)			
USD400,000	Indian Railway Finance 3.835% 13/12/2027	282,915	0.18
		282,915	0.18
Euro Corporate Bonds 0.27% (31 December 2017 - 0.00%)			
EUR500,000	DBS Group Holdings 1.50% 11/04/2028	437,661	0.27
		437,661	0.27
Fixed Interest 0.07% (31 December 2017 - 0.00%)			
£125,000	AA Bond 2.75% 31/07/2043	118,982	0.07
		118,982	0.07
Sterling Corporate Bonds 2.90% (31 December 2017 - 0.00%)			
£800,000	ABN AMRO Bank 1.375% 07/06/2022	789,361	0.50
£400,000	HSBC Bank 4.75% 24/03/2046	478,728	0.30
£1,000,000	InterContinental Hotels 3.75% 14/08/2025	1,064,139	0.67
£700,000	Retail Charity Bond 4.50% 20/06/2026	709,723	0.44
£1,600,000	Royal Bank of Scotland Group 2.875% 19/09/2026	1,576,704	0.99
		4,618,655	2.90
US Corporate Bonds 0.26% (31 December 2017 - 0.00%)			
USD600,000	SCOR SE 5.25% Perpetual	406,408	0.26
		406,408	0.26
	Total Value of Investments 97.42%		
	(31 December 2017 - 97.74%)	155,136,051	97.42
	Net Other Assets	4,104,708	2.58
	Net assets	159,240,759	100.00
All holdings are bonds and are listed on an official stock exchange unless otherwise stated.			
Debt Security Allocation of Portfolio of Investments is as follows: (Sourced from Bloomberg)			
	Percentage of Debt Securities above investment grade		93.31
	Percentage of Debt Securities below investment grade (sub BBB- or unrated)		6.69
			100.00

Statement of Total Return

For the period ended 30 June 2018 (unaudited)

	£	01.07.2017 to 30.06.2018 £	£	14.11.2016 to 30.06.2017 £
Income				
Net capital (losses)/gains		(4,547,389)		614,682
Revenue	2,071,608		1,146,162	
Expenses	(415,737)		(242,806)	
Interest payable and similar charges	(196)		(55)	
Net revenue before taxation	1,655,675		903,301	
Taxation	—		—	
Net revenue after taxation for the period		<u>1,655,675</u>		<u>903,301</u>
Total returns before distributions		(2,891,714)		1,517,983
Distributions		<u>(3,021,208)</u>		<u>(1,696,640)</u>
Changes in net assets attributable to shareholders from investment activities		<u>(5,912,922)</u>		<u>(178,657)</u>

Statement of Changes in Net Assets Attributable to Shareholders

For the period ended 30 June 2018 (unaudited)

	£	01.07.2017 to 30.06.2018 £	£	14.11.2016 to 30.06.2017 £
Opening net assets attributable to shareholders¹		152,339,732		51,489,592
Movement due to sales and repurchases of shares:				
Amounts received on issue of shares	17,147,708		76,457,625	
Less: amounts paid on cancellation of shares	<u>(4,370,460)</u>		<u>(4,428,692)</u>	
		12,777,248		72,028,933
Single swing price adjustment		—		39,740
Changes in net assets attributable to shareholders from investment activities (see above)		(5,912,922)		(178,657)
Retained distribution on accumulation shares		<u>36,701</u>		<u>12,365</u>
Closing net assets attributable to shareholders		<u>159,240,759</u>		<u>123,391,973</u>

¹The opening net assets attributable to shareholders for 2018 differs to the closing comparative position by the change in shareholders' net assets for the second half of the comparative financial year.

Balance Sheet

As at 30 June 2018 (unaudited)

	30.06.2018 £	31.12.2017 £
Assets		
Fixed assets:		
Investments	155,136,051	148,898,367
Current assets:		
Debtors	2,405,418	2,233,882
Cash and bank balances	3,336,761	3,814,731
Total assets	<u>160,878,230</u>	<u>154,946,980</u>
Liabilities		
Creditors:		
Bank overdrafts	(756)	(757)
Distribution payable on income shares	(1,558,828)	(1,571,441)
Other creditors	(77,887)	(1,035,050)
Total liabilities	<u>(1,637,471)</u>	<u>(2,607,248)</u>
Net assets attributable to shareholders	<u>159,240,759</u>	<u>152,339,732</u>

Note to the Financial Statements

For the period ended 30 June 2018 (unaudited)

Accounting Policies

The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Prospectus, applicable United Kingdom accounting standards and the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Association (IA) in May 2014.

Comparative information for the period ended 30 June 2017 is presented in respect of the Statement of Total Return and Statement of Changes in Net Assets Attributable to Shareholders. Comparative information for the period ended 31 December 2017 is presented for the Balance Sheet.

The financial information contained herein is unaudited. The accounting policies applied in these interim financial statements are consistent with those applied in the Annual report and audited accounts for the year ended 31 December 2017.

Distribution Tables

For the period ended 30 June 2018 (unaudited)

First Quarter distribution in pence per share

Group 1: Shares purchased prior to 1 January 2018

Group 2: Shares purchased between 1 January 2018 and 31 March 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	First Quarter Distribution Paid 2018 Pence per Share	First Quarter Distribution Paid 2017 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.9595	—	0.9595	0.9367
Group 2	0.4277	0.5318	0.9595	0.9367
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.0117	—	1.0117	0.9614
Group 2	1.0117	—	1.0117	0.9614
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.9267	—	0.9267	0.9960
Group 2	0.5653	0.3614	0.9267	0.9960
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	0.8674	—	0.8674	1.0010
Group 2	0.5078	0.3596	0.8674	1.0010

Interim distribution in pence per share

Group 1: Shares purchased prior to 1 April 2018

Group 2: Shares purchased between 1 April 2018 and 30 June 2018

Share	Net Revenue 2018 Pence per Share	Equalisation Pence per Share	Interim Distribution Payable 2018 Pence per Share	Interim Distribution Paid 2017 Pence per Share
Responsible Corporate Bond 'I' Income Shares				
Group 1	0.9773	—	0.9773	0.9805
Group 2	0.6262	0.3511	0.9773	0.9805
Responsible Corporate Bond 'I' Accumulation Shares				
Group 1	1.0590	—	1.0590	0.9935
Group 2	0.5704	0.4886	1.0590	0.9935
Responsible Corporate Bond 'P' Income Shares				
Group 1	0.8850	—	0.8850	0.9530
Group 2	0.4313	0.4537	0.8850	0.9530
Responsible Corporate Bond 'P' Accumulation Shares				
Group 1	1.0269	—	1.0269	0.9609
Group 2	0.6514	0.3755	1.0269	0.9609



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