
HEPTAGON FUND PLC

(an open-ended variable capital investment company incorporated with limited liability in
Ireland with registration number 449786)

YACKTMAN US EQUITY FUND

HELICON GLOBAL EQUITY FUND

DRIEHAUS EMERGING MARKETS EQUITY FUND

KOPERNIK GLOBAL ALL-CAP EQUITY FUND

OPPENHEIMER GLOBAL FOCUS EQUITY FUND

OPPENHEIMER DEVELOPING MARKETS EQUITY SRI FUND

HARVEST CHINA A SHARES EQUITY FUND

HEPTAGON EUROPEAN FOCUS EQUITY FUND

YACKTMAN US EQUITY FUND II

NICHOLAS US MULTI-CAP EQUITY FUND

HEPTAGON FUTURE TRENDS EQUITY FUND

CUSHING US ENERGY INFRASTRUCTURE EQUITY FUND

HEPTAGON FUTURE TRENDS HEDGED FUND
(formerly HELICON II GLOBAL EQUITY FUND)

DRIEHAUS US MICRO CAP EQUITY FUND

WCM GLOBAL EQUITY FUND

HEPTAGON LISTED PRIVATE ASSETS FUND

HEPTAGON KETTLE HILL US L/S EQUITY FUND

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

HEPTAGON FUND PLC
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COMPANY INFORMATION

Directors

Fionán Breathnach (Irish)*
Michael Boyce (Irish)*
Robert Rosenberg (American)
** Independent Director*

Administrator

Brown Brothers Harriman
Fund Administration Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Legal Advisors

Mason Hayes & Curran
South Bank House - 6th Floor
Barrow Street
Dublin 4
D04 TR29
Ireland

Distributor and Investment Manager

Heptagon Capital Limited
171 Old Bakery Street
Valetta
Malta VLT1455

Independent Auditor

Grant Thornton
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Depository

Brown Brothers Harriman
Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Secretary and Registered Office

MHC Corporate Services Limited
South Bank House - 6th Floor
Barrow Street
Dublin 4
D04 TR29
Ireland

Sub-Investment Managers

Yacktman Asset Management LP
6300 Bridgepoint Parkway
Building One
Suite 500
Austin 78730
Texas
USA

Heptagon Capital LLP
63 Brook Street
Mayfair
London W1K 4HS
United Kingdom

OFI Global Institutional Inc.
Two World Financial Center
225 Liberty Street
11th Floor
New York NY 10281-1008
USA

Kopernik Global Investors LLC
Two Harbour Place
302 Knights Run Avenue
Suite 1225
Tampa 33602
Florida
USA

Harvest Global Investments
31/F One Exchange Square
8 Connaught Place
Central Hong Kong

Nicholas Company Inc.
700 North Water Street
Suite 1010
Milwaukee 53202
Wisconsin
USA

Cushing Asset Management LP
8117 Preston Road
Suite 440
Dallas 75225
Texas
USA

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COMPANY INFORMATION (CONTINUED)

Sub-Investment Managers (continued)

Driehaus Capital Management LLC
25 East Erie Street
Chicago
Illinois 60611
USA

WCM Investment Management
281 Brooks Street
Laguna Beach
California 92651
USA

Kettle Hill Capital Management LLC
655 Third Avenue
Suite 2520
New York NY 10017
USA

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GENERAL INFORMATION

Heptagon Fund plc (the “Company”) was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company is structured in the form of an umbrella fund consisting of different sub-funds comprising one or more classes. The shares of each class rank pari passu with each other in all respects provided that they may differ as to certain matters including currency denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The shares of each class established in a sub-fund are specified in the relevant supplement.

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Helicon Global Equity Fund (“Helicon”)⁽¹⁾
- Driehaus Emerging Markets Equity Fund (“Driehaus”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)⁽³⁾
- Harvest China A Shares Equity Fund (“Harvest China”)
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽⁴⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)⁽⁵⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)⁽⁶⁾
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)⁽⁷⁾
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)
- Heptagon Kettle Hill L/S US Equity Fund (“Kettle Hill”)⁽⁸⁾

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund liquidated on 26 February 2018.

⁽⁴⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁵⁾ The Sub-Fund liquidated on 5 February 2018.

⁽⁶⁾ The Sub-Fund liquidated on 7 August 2018.

⁽⁷⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽⁸⁾ The Sub-Fund launched on 5 October 2017.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund.

The functional currency of Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer Global, Oppenheimer SRI, Harvest China, Yacktman II, Nicholas, Future Trends, Cushing, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets and Kettle Hill is US Dollars (“US\$”). The functional currency of European Focus is Euro (“EUR”). The presentation currency of these financial statements is US\$.

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GENERAL INFORMATION (CONTINUED)

Pricing

There is a single price for buying, selling and switching shares for each Sub-Fund. This is represented by the Net Asset Value. The Directors may deduct a fair sum in respect of repurchase requests which necessitate any Sub-Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such a repurchase.

Dividend policy

The income and earnings and gains of classes which are accumulating classes will be accumulated and reinvested on behalf of the shareholders. It is not currently intended to distribute dividends to shareholders in these classes.

Where profits are available, it is the Directors' current intention to declare and distribute to shareholders the income and earnings and gains of classes which are distributing classes.

Shareholders should note that for distributing Share Classes, dividends may be payable out of the capital of the Sub-Fund. As a result, capital will be eroded and distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted.

Dealing day

The dealing day for all the Sub-Funds is every business day or such other day or days as may be determined by the Directors and notified to shareholders in advance, provided there shall be at least one dealing day per fortnight.

Shares in issue

Shares are issued to investors as shares of a class in these Sub-Funds. The Directors may, whether on the establishment of these Sub-Funds or from time to time, with prior notification to and clearance by the Central Bank, create more than one class of shares in these Sub-Funds. The Directors may in their absolute discretion differentiate between classes of shares, without limitation, as to currency denomination of a particular class, dividend policy, hedging strategies, if any, applied to the designated currency of a particular class, fees and expenses, subscription or redemption procedures or the minimum subscription or minimum holding applicable.

Significant events during the financial year

The Company launched one new Sub-Fund:

- Heptagon Kettle Hill L/S US Equity Fund ("Kettle Hill") on 5 October 2017.

The following Sub-Fund changed name during the financial year:

- Helicon II Global Equity Fund changed name to Heptagon Future Trends Hedged Fund on 23 August 2018.

A new Prospectus for the Fund was noted by the Central Bank on 23 August 2018.

The Board of Directors of the Company (the "Directors") have decided to update the Prospectus dated 18 April 2017 to reflect the following changes:

- Incorporation of the First, Second and Third Addenda to the Prospectus into the body of the Prospectus,
- Addition of a list of all sub-funds under the Company's umbrella,
- Update of Director's details,
- Removal of details of the directors of the Investment Manager.

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GENERAL INFORMATION (CONTINUED)

Significant events during the financial year (continued)

New Supplements to the Prospectus of the Company were noted by the Central Bank:

- Supplement for Yacktman issued on 23 August 2018,
- Supplement for Helicon issued on 23 August 2018,
- Supplement for Driehaus issued on 23 August 2018,
- Supplement for Kopernik issued on 23 August 2018,
- Supplement for Oppenheimer Global issued on 23 August 2018
- Supplement for Oppenheimer SRI issued on 23 August 2018,
- Supplement for Harvest China issued on 23 August 2018,
- Supplement for European Focus issued on 23 August 2018,
- Supplement for Yacktman II issued on 23 August 2018,
- Supplement for Nicholas issued on 23 August 2018,
- Supplement for Future Trends issued on 23 August 2018,
- Supplement for Cushing issued on 23 August 2018,
- Supplement for Future Trends Hedged issued on 23 August 2018,
- Supplement for Driehaus Micro issued on 23 August 2018,
- Supplement for WCM Global issued on 23 August 2018,
- Supplement for Listed Private Assets issued on 23 August 2018,
- Supplement for Kettle Hill issued on 23 August 2018.

New Classes of Shares have been launched for Kopernik, Harvest China, Future Trends, Driehaus, Driehaus Micro, WCM Global, Listed Private Assets and Kettle Hill. Details of these Classes of Shares are provided in the Statement of Financial Position on pages 62 to 66.

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DIRECTORS' REPORT

The Board of Directors (the “Directors”) present their report and audited financial statements for the financial year ended 30 September 2018.

Principal activities

The Company is structured in the form of an umbrella fund with seventeen sub-funds, Yacktman US Equity Fund (launched on 12 December 2010), Helicon Global Equity Fund (launched on 14 April 2011 and liquidated on 29 March 2018), Driehaus Emerging Markets Equity Fund (launched on 25 June 2012), Kopernik Global All-Cap Equity Fund (launched on 16 December 2013), Oppenheimer Global Focus Equity Fund (launched on 16 December 2013 and liquidated on 7 June 2016), Oppenheimer Developing Markets Equity SRI Fund (launched on 27 June 2014 and liquidated on 26 February 2018), Harvest China A Shares Equity Fund (launched on 24 September 2014), Heptagon European Focus Equity Fund (launched on 26 August 2014), Yacktman US Equity Fund II (launched on 18 November 2015 and liquidated on 8 August 2016), Nicholas US Multi-Cap Equity Fund (launched on 27 November 2015 and liquidated on 5 February 2018), Cushing US Energy Infrastructure Equity Fund (launched on 22 December 2015 and liquidated on 7 August 2018), Heptagon Future Trends Equity Fund (launched on 12 January 2016), Heptagon Future Trends Hedged Fund (launched on 9 September 2016), Driehaus US Micro Cap Equity Fund (launched on 7 December 2016), WCM Global Equity Fund (launched on 18 January 2017), Heptagon Listed Private Assets Fund (launched on 23 June 2017) and Heptagon Kettle Hill L/S US Equity Fund (launched on 5 October 2017).

Yacktman US Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Helicon Global Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Driehaus Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Kopernik Global All-Cap Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Oppenheimer Global Focus Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Oppenheimer Developing Markets Equity SRI Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth.

Harvest China A Shares Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing primarily in China A-Shares listed on the PRC Exchanges.

Heptagon European Focus Equity Fund

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in European equities.

Yacktman US Equity Fund II

The investment objective of the Fund is to achieve long-term capital growth.

Nicholas US Multi-Cap Equity Fund

The investment objective of the Fund is to achieve long-term capital growth by primarily investing in a diversified portfolio that includes small, medium and large sized United States companies.

Heptagon Future Trends Equity Fund

The investment objective of the Fund is to achieve long-term capital growth.

Cushing US Energy Infrastructure Equity Fund

The Fund's investment objective is to seek to maximise total returns from a combination of capital appreciation and income.

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DIRECTORS' REPORT (CONTINUED)

Principal activities (continued)

Heptagon Future Trends Hedged Fund⁽¹⁾

The investment objective of the Fund is to achieve long-term capital growth.

Driehaus US Micro Cap Equity Fund

The investment objective of the Fund is to achieve long-term capital growth.

WCM Global Equity Fund

The investment objective of the Fund is to achieve long-term capital growth.

Heptagon Listed Private Assets Fund

The investment objective of the Fund is to achieve long-term capital growth.

Heptagon Kettle Hill L/S US Equity Fund

The investment objective of the Fund is to achieve long-term capital growth.

Results for the financial year and assets, liabilities and financial position as at 30 September 2018

The Statement of Financial Position as at 30 September 2018 and the Statement of Comprehensive Income for the financial year ended 30 September 2018 are set out on pages 56 to 89.

Risk management objectives and policies

Risks arising from the Company's investment activities include those of market price, foreign exchange, interest rate, liquidity and credit risks. Details on these risks and how they are monitored, and where possible, managed by the Company may be found in note 13.

Dividends

Details of dividends declared and paid during the financial year ended 30 September 2018 are disclosed in note 18 of the financial statements.

Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2018 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2018	5 October 2018	US\$0.1822
Class CD US\$	1 October 2018	5 October 2018	US\$0.6931
Class ID US\$	1 October 2018	5 October 2018	US\$0.8133
Class IGD GBP	1 October 2018	5 October 2018	GBP0.8698

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2018	5 October 2018	US\$0.7476
Class CGD GBP	1 October 2018	5 October 2018	GBP0.8756

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2018	5 October 2018	US\$0.5568
Class KDH SEK	1 October 2018	5 October 2018	SEK0.5393

There were no other post financial year end events, up to the date the financial statements were approved, that would impact these financial statements.

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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DIRECTORS' REPORT (CONTINUED)

Directors

The Directors who held office during the financial year are listed on page 2. Directors' interests are outlined in note 7 and note 15 of the financial statements.

Connected Persons

The Central Bank UCITS Regulation 41(1) "Restrictions on transactions with connected persons" states that, inter alia, any transaction carried out with a UCITS by the management company or depositary; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of these ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors of the Company are satisfied that: (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in the Central Bank UCITS Regulation 41(1) are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulation 41(1).

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with Companies Act 2014. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union, comply with European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"), Irish statute comprising the Companies Act 2014 and applicable regulations and enable the financial statements to be audited. They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Company to a Depositary for safe-keeping. In carrying out this duty, the Company has declared custody of the Company's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary").

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DIRECTORS' REPORT (CONTINUED)

Statement of Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors have decided not to establish an Audit Committee pursuant to Section 167(2) of the Companies Act 2014; this was based on (1) the nature, scale and complexity of the Company's business, range of services and activities undertaken in the course of its business; and (2) there are procedures in place for the review, approval and circulation of the audited financial statements which are appropriate for a self-managed investment company pursuant to the UCITS Regulations.

Directors' Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

A resolution is included in the draft minutes for September 2018 (the draft minutes will not be approved until the next meeting in December 2018) whereby the board resolves to continue to comply with the compliance obligations under the Companies Act 2014.

Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the "Remuneration Guidelines"). The remuneration policy is appropriate to the Company's size, internal organisation and the nature, scope and complexity of its activities.

The Company's remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 30 September 2018, the Company did not have any employees and the Company's remuneration policy applies only to members of the Company's management body (i.e. the Directors). The Directors who are not affiliated with the Investment Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors who are employees of the Investment Manager (or an affiliate) are not paid any fees for their services as directors.

For the financial year ended 30 September 2018, only the independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 40,000. None of the Directors are entitled to receive any variable remuneration from the Company.

The Company has not paid remuneration to staff of any non-EU delegate to whom investment management functions have been delegated by the Company. Instead, the Company pays an investment management fee to the Investment Manager as referred to in note 4 to these financial statements. The Investment Manager has appropriate arrangements in place to ensure that there is no circumvention of the remuneration rules set forth in the Remuneration Guidelines.

No material changes have been made to the Company's remuneration policy during the financial year.

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DIRECTORS' REPORT (CONTINUED)

Accounting records

The measures which the Directors have taken to ensure that adequate accounting records are kept, are the adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriate qualified staff and the use of computer and documentary systems. The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2 and at MHC Corporate Services Limited, South Bank House – 6th Floor, Barrow Street, Dublin 4.

Independent Auditors

The auditors, Grant Thornton, have expressed their willingness to continue in office and therefore were re-appointed in accordance with Section 383 (2) of the Companies Act 2014.

Corporate Governance Statement

The Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company at 6th Floor, South Bank House, Barrow Street, Dublin 4, Ireland and may also be obtained at: <http://www.irishstatutebook.ie/>
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company and at the Companies Registration Office in Ireland.
- (iii) European Communities (UCITS) Regulations 2011 (as amended).
- (iv) The Central Bank of Ireland in its UCITS Regulations and Guidance Notes which can be obtained from the Central Bank's website at: <https://www.centralbank.ie/regulation/industry-market-sectors/funds> and are available for inspection at the registered office of the Company.
- (v) The Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies, which the Company fully adopted on 7 December 2012.

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Financial reporting process

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator") to maintain the accounting records of the Company independently of the Investment Manager and the Depositary. The Administrator is contractually obliged to maintain proper books and records as required by the Administration Agreement under which it is appointed. To that end the Administrator performs regular reconciliations of its records to those of the Depositary.

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements are required to be approved by the Directors and filed with the Central Bank.

The accounting information given in the annual report is required to be audited by one or more persons empowered to audit accounts in accordance with the Companies Act 2014, who as best practice also attend the board meetings of the Company, at which the annual financial statements are considered, to report on the audit process and to answer any questions which may arise in connection with the audit. The auditor's report, including any qualifications, is reproduced in full in the annual financial statements.

Shareholders' meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company within eighteen months of incorporation, and within fifteen months of the date of the previous annual general meeting thereafter. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a Shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the Shareholders of the Company entitled to attend and vote, agree to shorter notice. Two members of the Company present, either in person or by proxy, constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two Shareholders holding, or representing by proxy, at least one third of the issued shares of the relevant Sub-Fund or share class.

Every holder of participating shares or non-participating shares present in person or by proxy who votes on a show of hands is entitled to one vote. The chairman of a general meeting of a Sub-Fund or any shareholder of a Sub-Fund or share class present in person or by proxy at a meeting of a Sub-Fund may demand a poll.

The chairman of a general meeting of the Company or at least two members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one tenth of the shares in issue having the right to vote at such meeting may demand a poll. On a poll, every holder of participating shares present in person or by proxy is entitled to one vote in respect of each share held by him and every holder of non-participating shares is entitled to one vote in respect of all non-participating shares held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the Shareholders of a particular Sub-Fund or class requires a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

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DIRECTORS' REPORT (CONTINUED)

Corporate Governance Statement (continued)

Composition and operation of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two nor more than nine. Currently the Board of the Company is composed of three Directors, being those listed in the directory on page 2 of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are not by the Companies Act 2014 or by the Articles of Association of the Company required to be exercised by the Company in general meeting.

There are no committees of the Board of Directors.

Approved on behalf of the Board of Directors by:

Robert Rosenberg

Director

Date: 17 December 2018

Fionán Breathnach

Director

Date: 17 December 2018

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2018

REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

We have enquired into the conduct of Heptagon Fund plc (the “Company”) for the financial year ended 30 September 2018, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that financial period in accordance with the provisions of the Company’s Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”); and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations and the Central Bank UCITS Regulations.



Robert Mountford

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

Date: 17 December 2018

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Yacktman

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Yacktman U.S. Equity Fund I share class <i>S&P 500 Net TR</i>	13.88%	17.23%	-3.35%

The Yacktman U.S. Equity Fund underperformed the S&P 500 by 3.35% during the financial year ended 30 September 2018. Strength in technology stocks together with the outperformance of growth stocks resulted in the underperformance of the Sub-Fund.

Key drivers of performance for the financial year ended 30 September 2018

During this year, Twenty-First Century Fox, Microsoft Corp. and Cisco Systems produced strong returns. Twenty-First Century, the top holding in the Sub-Fund, was by far the main contributor to overall performance, price increased just short of 80% thanks to its deal with Disney. Top detractors were Colgate-Palmolive Co., State Street Corp. and Procter & Gamble Co.

Comment

Nine years into the U.S. economic and market expansion, we feel that the Sub-Fund is well positioned with a significant amount of assets in high quality businesses, significantly discounted shares, and cash, for a more difficult and volatile environment, which may translate into attractive new investment opportunities.

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Helicon

Period from 30 September 2017 to date of liquidation⁽¹⁾	Fund Performance	Benchmark Performance	Excess Return
Helicon Global Equity Fund Share Class I <i>MSCI ACWI NR USD</i>	2.66%	5.16%	-2.51%

⁽¹⁾Helicon Global Equity Fund liquidated on 29 March 2018.

Helicon

The Sub-Fund started the period benefitting from the positive momentum of global equities particularly at the end of 2017, finishing off the calendar year way ahead of the benchmark. 2018 started with further gains in January, but February saw global equities deliver the worst month performance since January 2016. The Sub-Fund was positioned more conservatively.

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Driehaus

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-3.88%	-0.81%	-3.07%

Emerging markets experienced an increase in volatility during the year, mainly due to trade tensions between China and the U.S. which spilled over to other emerging markets, tighter global conditions and a stronger Dollar. In this context the Sub-Fund underperformed the benchmark, the MSCI Emerging Markets NR USD by 3.07%.

Key drivers of performance for the financial year ended 30 September 2018

Top performance detractors were ITAU Unibanco Holding SA, Tencent Holdings Ltd and Yes Bank, Ltd., whilst Ping an Insurance Group Co, Tata Consultancy Services Ltd. and Mercado Libre Inc. were the Sub-Fund's top contributors.

Comment

Between increasingly damaging trade policy emanating from the U.S. and the upward trajectory of U.S. interest rates, we see continued volatility as likely in the near term. That said, we see the recent weakness in several markets as having begun to reveal opportunities to add risk despite a currently challenging environment. The divergence between emerging and developed markets continues to appear extreme and we are monitoring markets for evidence that tightening liquidity conditions have overshot and therefore will begin to ease.

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Kopernik

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Kopernik Global All-Cap Equity Fund C share class <i>MSCI ACWI NR USD</i>	-7.60%	9.77%	-17.38%

The Sub-Fund had a negative year, delivering a -7.6% return, underperforming the MSCI ACWI NR USD by 17.38% during the year. The underperformance was mainly due to strength in growth stocks vs value stocks, and popularity of momentum vs real value assets.

Key drivers of performance for the financial year ended 30 September 2018

Federal Grid Co Unified Energy, Electricite de France and Meg Energy Corp., were the largest contributors to the Sub-Fund, whereas gold stocks New Gold Inc and Centerra Gold, and retail Diebold Nixdorf Inc. were the main performance detractors.

Comment

After 10 years of economic growth, people have forgotten that recessions and bull markets are possible. It's typically late in the bull cycle that growth and momentum stocks tend to be popular, its then during bear markets that investors embrace beta, passive investing becomes unpopular and that's when active management shines. We believe there are many bargains beyond the U.S. especially in Emerging Markets, cheapest it's ever been in history relative to the U.S., resources happen to also be really cheap, and even cheaper in the stock market, gold relative to U.S. dollar is also very attractive in our view, in this context we are feeling very excited for the times coming ahead and the positioning of the Sub-Fund.

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Oppenheimer SRI

Period from 30 September 2017 to date of liquidation⁽¹⁾	Fund Performance	Benchmark Performance	Excess Return
Oppenheimer Developing Markets SRI <i>MSCI Emerging Markets NR USD</i>	4.10%	8.89%	-4.79%

⁽¹⁾Oppenheimer Developing Markets Equity SRI Fund liquidated on 26 February 2018.

Oppenheimer SRI

The Sub-Fund had a strong end of 2017. During the last quarter of 2017, and first month of 2018, the Sub-Fund returned 12.5%, but the beginning of February 2018 saw an increase in volatility and a selloff in developing markets, the Sub-Fund lost approximately 5% in the days prior to liquidation.

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Harvest China

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Harvest China A Shares Equity Fund C share class <i>MSCI China A</i>	-6.63%	-22.99%	16.36%

In a year in which U.S. vs China trade wars and slowing macroeconomic data sent stocks in China to bear market levels, the Sub-Fund showed great downside protection. Despite losing 6.63%, the Sub-Fund outperformed the benchmark, the MSCI China A shares, by 16.36% during the year.

Key drivers of performance for the financial year ended 30 September 2018

In this context, the Sub-Fund's top contributors were China International Travel Ser, China Merchants Bank Co Ltd., and Kweichow Moutai Co., Ltd. On the other hand, largest detractors were Huatai Securities Co Ltd., Livzon Pharmaceutical Group Inc., and Air China Ltd.

Comment

This year we experienced the challenges from overseas trade war and the escalating impact from domestic deleveraging moves. The flexibility of decision making processes among the senior levels of government has increased and thus stimulated the risk appetite under the overall softened policy environment and brought forth a periodic rebound to the market.

Large-scale market adjustments were seen in the beginning of August, followed by a weak trend of fluctuations. As a result of low investor confidence due to volatility in emerging markets, unsatisfactory domestic macro data and frequent reports of operational risk incidents, performance was negative for the year.

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SUB-INVESTMENT MANAGER'S REPORTS (CONTINUED)
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European Focus

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Heptagon European Focus Equity Fund CE share class <i>MSCI Europe NR EUR</i>	1.59%	1.47%	0.12%

The Sub-Fund outperformed the MSCI Europe NR EUR by 0.12% for the year ended 30 September 2018. The year was marked by political headlines with multiple elections and Brexit. Sector participation and stock picking were key drivers of performance. The financial year started relatively slow, but the Sub-Fund then performed strongly, to only lose some of the gains in September 2018. Energy, Financials, Materials (jointly these sectors are over 40% of most European indexes) were up during September. The Sub-Fund does not invest in any of these sectors, explaining some of the underperformance at year end. A number of stocks held in the portfolio underperformed in September.

Key drivers of performance for the financial year ended 30 September 2018

On a stock level, Dassault Systems SA, Coloplast A/S and Chocoladefabriken Lindt (most commonly known as Lindt) were the main contributors to the Sub-Fund's performance. Zalando Aktie, Hennes & Mauritz and Adecco Group were the main detractors.

Comment

As fundamental investors we follow the traditional investment approach which implies a choice between price and value. We are continuing to manage the Portfolio where the most constituent companies: (i) grow organically (i.e. by price and volume) at +6% and; (ii) generate EPS growth of +12% implying that shareholders become around 1% wealthier every month.

We have continued to slightly increase the average market cap in the Portfolio since the last one-third of an equity bull-market (where we think we are now) 'FOMO' (or fear of missing out) tends to entice new investors, who are generally less prone to take on risk, to enter the market. These new investors typically choose large well-known blue-chip stocks with adequate liquidity.

We believe it is a fool's game to attempt to time the next stock market peak and there is an opportunity cost in adopting an excessively defensive Portfolio while the broader equity markets continue to make further gains. However, what makes sense is to rebalance the Portfolio to those stocks which generally do well at this stage in the stock market cycle, which is what we are doing.

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Nicolas

Period from 30 September 2017 to date of liquidation⁽¹⁾	Fund Performance	Benchmark Performance	Excess Return
Nicholas U.S. Multi-Cap Equity Fund Share Class C <i>S&P 500 Net TR</i>	9.73%	12.55%	-2.82%

⁽¹⁾Nicholas US Multi-Cap Equity Fund liquidated on 5 February 2018.

Nicholas

The Sub-Fund returned 9.73% during the period but underperformed the S&P 500 index by 2.82%. The Sub-Fund benefitted from positive performance in U.S. stocks, but the lack of participation in some of the biggest benchmark winners such as Apple, Amazon etc., fuelled the underperformance.

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Future Trends

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Equity Fund C share class <i>MSCI World NR USD</i>	14.97%	11.24%	3.73%

The Sub-Fund had a strong year and posted 14.97% returns, ahead of the benchmark, the MSCI World NR USD, which returned 11.24% during the year. It's worth mentioning that the Sub-Fund has outperformed the benchmark for 7 consecutive quarters since January 2017.

Key drivers of performance for the financial year ended 30 September 2018

Amazon.com Inc, Illumina and MasterCard Inc. were the Sub-Fund's top contributors whilst the main detractors were Rakuten Inc., Jungheinrich and TomTom NV

Comment

The approach we continue to take in managing assets within the Future Trends Fund emphasises a focus on the long-term. This enables us to step-back from more immediate market, regulatory and geopolitical noise. We derive reassurance from the fact that our businesses, on a weighted average basis, are forecast to generate double-digit compound annual growth in revenues, profits and cashflow over the next three years. If we are right in our contention that the trends to which these businesses are exposed will only grow in importance, then these assumptions may prove to be too conservative. Furthermore, retaining around 4.5% cash in the Sub-Fund as of the end of September allows us to be pragmatic and opportunistic. We consider this an appropriate strategy given the broader outlook we have on the investing environment at present.

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Cushing

Period from 30 September 2017 to date of liquidation⁽¹⁾	Fund Performance	Benchmark Performance	Excess Return
Cushing U.S. Energy Infrastructure Equity Fund Share Class C <i>Alerian MLP Index TR</i>	6.75%	8.61%	-1.86%

⁽¹⁾Cushing US Energy Infrastructure Equity Fund liquidated on 7 August 2018.

Cushing

The Sub-Fund faced challenges during the period, mainly from changes in the regulatory environment that highly affect the MLP (“Master Limited Partnership”) industry. It is worth repeating that while we acknowledge sentiment was extremely weak during the period, we believe valuations have over shot to the downside, and we expect that ultimately the equities will “catch-up” to the positive fundamentals.

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Future Trends Hedged

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Heptagon Future Trends Hedged Fund A share class ⁽¹⁾ <i>50/50 MSCI ACWI NR/3M USD LIBOR</i>	5.07%	6.60%	-1.53%

On 23 August 2018, the Sub-Fund changed its name to Heptagon Future Trends Hedged Fund and the strategy's equity exposure began to mirror that of the Future Trends Fund. Since then, the Sub-Fund returned 2.3% vs 2.6% return for the MSCI ACWI index, despite having only averaged a 45% net equity exposure.

Key drivers of performance for the financial year ended 30 September 2018

Similarly to Future Trends, MasterCard Inc., Illumina and Visa Inc were the top contributors to the Sub-Fund's performance. Rakuten Inc., Fanuc Corp., ASML holding and the Sub-Fund's futures exposure were the main detractors.

Comment

The approach we continue to take in managing assets within the Future Trends strategy emphasises a focus on the long-term. This enables us to step-back from more immediate market, regulatory and geopolitical noise. We derive reassurance from the fact that our businesses, on a weighted average basis, are forecast to generate double-digit compound annual growth in revenues, profits and cashflow over the next three years. If we are right in our contention that the trends to which these businesses are exposed will only grow in importance, then these assumptions may prove to be too conservative

⁽¹⁾The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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Driehaus Micro

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Driehaus Emerging Markets Equity Fund C share class <i>MSCI Emerging Markets NR USD</i>	-3.88%	-0.81%	-3.07%

The Sub-Fund had an outstanding year and delivered 42.06% for the period, outperforming the Russell Growth Index by 26.68%. Growth stocks had an extremely positive run hitting all time new highs during the year, stock picking within the Sub-Fund was essential for the large outperformance.

Key drivers of performance for the financial year ended 30 September 2018

Tactile Systems Technology, Inc., Inogen, Inc., AxoGen, Inc., Loxo Oncology Inc were the top contributors of the Sub-Fund's performance. Strength in the health care and information technology sectors supported returns. In contrast, Francesca's Holdings Corporation, Immunomedics, Inc. and Kemet Corp, were the strategies' top detractors.

Comment

The strategy is overweight the following sectors: consumer discretionary, consumer staples, technology, industrials and energy. Health care, consumer discretionary, technology and industrials are the four largest absolute weightings. The strategy is underweight health care, and communications services, materials, financials and real estate.

We look forward to the upcoming earnings season to assess the fundamental progress of our portfolio companies. We continue to hold and discover an exciting number of companies across a wide number of industries that are hitting growth inflections or are in sustainable growth paths.

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WCM Global

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
WCM Global Equity Fund C share class <i>MSCI ACWI NR USD</i>	14.87%	9.77%	5.10%

Financial Year performance vs Benchmark

The Sub-Fund had a strong year and posted 14.87% returns, way ahead of the benchmark, the MSCI ACWI NR USD, which returned 9.77% during the year.

Key drivers of performance for the financial year ended 30 September 2018

Top contributors to the Sub-Fund's strong performance were Amazon.com Inc., Costco Wholesale Corp., and Visa Inc. On the contrary, the main performance detractors were Atlas Copco AB, Cerner Corporation and Ctrip.com International Ltd.

Comment

Most observers expect continued volatility around interest rates, macro, and geo-political / geo-economic rhetoric and events. Big surprise! This time, however, there are some specific things that get pointed to, such as the U.S. mid-term elections, tariffs, sanctions, rising rates and yields, energy prices, and the dollar. Contrarians argue that all this supposed bad news in fact points to accelerating growth and new opportunities for even more growth. Truth be told, no one really knows, and we still contend that the bad news everyone expects is actually not worth worrying about.

Nevertheless, an uncertain backdrop tends to be favourable for our kinds of businesses: good growth, expanding moats, and strong free cash flow generations are often viewed as safe harbours in such a time as this. And whenever that backdrop gives us an opportunity, we'll upgrade the quality of the portfolio.

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Listed Private Assets

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Heptagon Listed Private Assets Fund C share class <i>Barclays 3m USD Libor+2%</i>	5.00%	4.09%	0.91%

In a market in which listed equities have been entirely dominated by U.S. stocks while the rest of the world has barely traded above zero on a year-to-date basis, the Sub-Fund had robust performance and delivered 5% for the financial year, compared to its benchmark, Barclays 3m USD Libor+2%, which delivered 4.09% for the same year.

Key drivers of performance for the financial year ended 30 September 2018

3i Infrastructure, HgCapital Trust Plc/Fund and Tritax Big Box REIT Plc were the top 3 contributors to the Sub-Fund's positive performance. CATco Reinsurance Opportunities Fund Ltd., Eurocastle Investment Ltd., and Third Point Offshore Investment Ltd were the strategy's main detractors.

Comment

Two things, in our mind, are becoming evident in the macro-economic landscape: firstly, yields will keep on creeping up as the Fed's hawkish stance is now well entrenched; and secondly, inflation is on the rise with the potential to spill over into wages.

Such an environment should benefit the Sub-Fund since many of our portfolio companies offer some protection against rate increases and inflation. We estimate that about 60% of our portfolio companies provide such an edge as most rents (real estate) and revenue streams (infrastructure) are index linked. In addition, most of the private debt exposure in our companies tends to be floating. Time will tell, but we are willing to venture that exposure to real assets with high quality cash flows will become increasingly popular as US Dollar base rates and inflation migrate upwards.

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Kettle Hill

Financial year end 30 September 2018	Fund Performance	Benchmark Performance	Excess Return
Heptagon Kettle Hill U.S. L/S Equity Fund Y share class ⁽²⁾ <i>Hedge Fund Research HFRX Equity Hedge</i>	4.61%	1.10%	3.51%

The Sub-Fund, with a value-oriented strategy, faced challenges during the period since launch, as investors favoured growth, but in this context, the Sub-Fund returned 4.61%, outperforming the HFRX benchmark by 3.51% since inception of the Sub-Fund on 5 October 2017.

Key drivers of performance for the financial year ended 30 September 2018

Top contributors to the Sub-Fund's performance on the long book were; Intelsat SA, Etsy Inc., and Match Group Inc. whilst in the short book; United Natural Foods Inc., Dycor Industries Inc., and Evercore Inc. Top detractors in the long book were Dena Co Ltd., Indivior Plc., and Houghton Mifflin Harcourt Co. The top detractors in the short book were the Morgan Stanley Basket iShares Russell 2000, Axon Enterprise Inc., and NETGEAR Inc.

Comment

Inflation was dormant for many years, as the economy struggled at less than full utilisation. In our opinion, today's economy is on the verge of overheating as labour, raw materials and freight rise in price. Inflation puts upward pressure on interest rates. Large-ticket, financing-dependent industries (such as autos, housing and construction), where affordability is negatively impacted by higher rates, tend to face declining demand as bond prices fall and interest rates rise. Broadly, asset prices come under pressure as discount rates increase and, correspondingly, the present value of future cash flows decreases.

Right now, our market view dictates caution. We believe that the market is close to fully valued, assuming a stable macro environment, yet the current choices of the key policy makers are creating an increasingly unstable environment. This was somewhat inevitable given the removal of unprecedented emergency monetary policy. It is now exacerbated by the current administration's predilection for short-term focused fiscal stimulus, protectionism and saber rattling.

We think we are in a late-cycle market, which poses unique challenges for a value-oriented, contrarian investor, we are trying to be defensive in our portfolio positioning.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF HEPTAGON FUND PLC

Opinion

We have audited the financial statements of Heptagon Fund plc (or the “Company”), which comprise the Statement of Financial Position as at 30 September 2018, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2018, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or “IFRS”) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 30 September 2018 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or “ISAs (Ireland)”) and applicable law. Our responsibilities under those standards are further described in the ‘responsibilities of the auditor for the audit of the financial statements’ section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Board of Directors (or the “Directors”) use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, such as the Directors' Report, the Sub-Investment Manager's Reports, the Report of the Depositary, Company Information, General Information, Significant Portfolio Movements and the unaudited appendices to the Annual Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the directors' report has been prepared in accordance with the requirements of the Companies Act, 2014.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 305 to 312 of the Companies Act, 2014 have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
For the financial year ended 30 September 2018

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF HEPTAGON FUND PLC

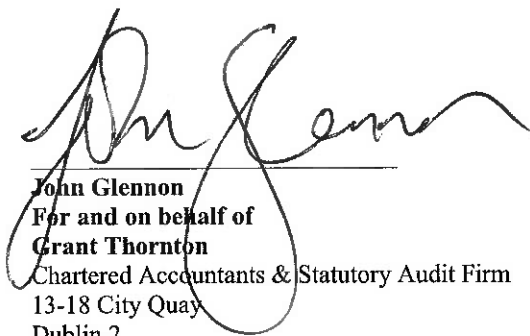
Responsibilities of the auditor for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act, 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Date: 17 December 2018

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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INVESTMENT PORTFOLIO STATEMENT

AS AT 30 SEPTEMBER 2018

YACKTMAN

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Corporate Bonds (30 September 2017: 2.38%)			
Avon Products Inc 15/03/2020	1,000,000	1,005,000	0.16
Avon Products Inc 15/03/2023	11,500,000	10,522,500	1.62
Avon Products Inc 15/03/2043	2,945,000	2,621,050	0.41
Total Corporate Bonds		14,148,550	2.19
Equities (30 September 2017: 73.74%)			
Aggreko Plc	311,083	3,538,234	0.55
AMERCO	39,000	13,909,350	2.16
Anthem Inc	55,000	15,072,750	2.34
Avon Products Inc	870,000	1,914,000	0.30
Bank of New York Mellon Corp	210,000	10,707,900	1.66
Cisco Systems Inc	380,000	18,487,000	2.86
Coca-Cola Co	715,000	33,025,850	5.12
Cognizant Technology Solutions Corp Class A	110,000	8,486,500	1.32
Colgate-Palmolive Co	92,000	6,159,400	0.95
Comcast Corp Class A	155,000	5,488,550	0.85
ConocoPhillips	125,000	9,675,000	1.50
Corning Inc	90,000	3,177,000	0.49
Exxon Mobil Corp	125,000	10,627,500	1.65
Goldman Sachs Group Inc	10,000	2,242,400	0.35
Infosys Ltd ADR	1,090,000	11,085,300	1.72
Johnson & Johnson	235,000	32,469,950	5.03
Microsoft Corp	230,000	26,305,100	4.08
Oracle Corp	670,000	34,545,200	5.35
PepsiCo Inc	325,000	36,335,000	5.63
Procter & Gamble Co	700,000	58,261,000	9.02
Samsung Electronics Co Ltd Class Preference	528,885	18,046,696	2.80
State Street Corp	75,000	6,283,500	0.97
Sysco Corp	245,000	17,946,250	2.78
Twenty-First Century Fox Inc Class B	1,260,000	57,733,200	8.94
US Bancorp	250,000	13,202,500	2.05
Wells Fargo & Co	130,000	6,832,800	1.06
Total Equities		461,557,930	71.53
Short-term debt obligations (30 September 2017: 0.00%)			
United States Treasury Bill 25/10/2018	38,000,000	37,947,305	5.88
United States Treasury Bill 23/11/2018	35,000,000	34,891,021	5.41
United States Treasury Bill 20/12/2018	38,000,000	37,820,135	5.86
United States Treasury Bill 28/02/2019	38,000,000	37,637,415	5.83
Total Short-term debt obligations		148,295,876	22.98

HEPTAGON FUND PLC
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For the financial year ended 30 September 2018

INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

YACKTMAN (CONTINUED)

	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss		
(Cost: US\$520,809,950)	624,002,356	96.70
Cash and cash equivalents	22,787,094	3.53
Other net liabilities	(1,478,522)	(0.23)
Net assets attributable to holders of redeemable participating shares	645,310,928	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	43.82
Transferable securities and money market instruments traded on another regulated market	52.56
	96.38

HEPTAGON FUND PLC
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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

DRIEHAUS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 97.45%)			
AIA Group Ltd	468,413	4,184,343	2.81
Alibaba Group Holding Ltd ADR	31,774	5,235,084	3.52
Alrosa PJSC	385,360	628,331	0.42
Anhui Conch Cement Co Ltd Class H	223,781	1,351,283	0.91
Apollo Hospitals Enterprise Ltd	50,512	726,254	0.49
Arca Continental SAB de CV	72,074	465,917	0.31
B3 SA - Brasil Bolsa Balcao	282,072	1,652,786	1.11
Baidu Inc ADR	6,522	1,491,451	1.00
Bandhan Bank Ltd	78,340	610,866	0.41
Bangkok Dusit Medical Services PCL	1,708,953	1,347,505	0.91
Bank Central Asia Tbk PT	1,580,077	2,560,739	1.72
BDO Unibank Inc	376,040	833,788	0.56
BIM Birlesik Magazalar AS	49,224	666,584	0.45
Biocon Ltd	66,162	630,999	0.42
Cathay Financial Holding Co Ltd	709,720	1,220,329	0.82
China Construction Bank Corp Class H	1,950,677	1,705,150	1.15
China Overseas Land & Investment Ltd	257,468	806,140	0.54
China Petroleum & Chemical Corp Class H	1,465,381	1,468,209	0.99
China Resources Gas Group Ltd	279,463	1,137,509	0.76
Chipbond Technology Corp	149,161	288,229	0.19
Chroma ATE Inc	64,038	307,260	0.21
Clicks Group Ltd	82,921	1,025,434	0.69
CNOOC Ltd	1,646,284	3,261,052	2.19
Commercial International Bank Egypt SAE	163,848	760,997	0.51
CP ALL PCL	842,009	1,796,494	1.21
Credicorp Ltd	6,608	1,474,113	0.99
CSPC Pharmaceutical Group Ltd	431,781	917,098	0.62
Ctrip.com International Ltd ADR	27,186	1,010,504	0.68
Deere & Co	7,399	1,112,292	0.75
Douzone Bizon Co Ltd	12,899	710,506	0.48
Eclat Textile Co Ltd	48,536	600,878	0.40
EPAM Systems Inc	9,593	1,320,956	0.89
Fleury SA	79,694	425,056	0.29
Formosa Plastics Corp	347,838	1,332,887	0.90
Foshan Haitian Flavouring & Food Co Ltd Class A	82,617	951,692	0.64
Grupo Financiero Banorte SAB de CV Class O	161,400	1,167,823	0.79
HDFC Bank Ltd ADR	42,865	4,033,597	2.71
Heineken NV	15,459	1,450,097	0.97
Housing Development Finance Corp Ltd	89,970	2,177,574	1.46
ICICI Bank Ltd ADR	162,275	1,377,715	0.93
ICICI Prudential Life Insurance Co Ltd	119,937	552,200	0.37

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 97.45%) (continued)			
Indorama Ventures PCL	457,679	834,974	0.56
Industrial & Commercial Bank of China Ltd Class H	2,735,244	1,999,463	1.34
Infosys Ltd ADR	57,602	585,812	0.39
Israel Chemicals Ltd	122,849	750,027	0.50
Itau Unibanco Holding SA ADR	273,816	3,006,500	2.02
Kasikornbank PCL	283,358	1,892,558	1.27
KB Financial Group Inc	40,825	1,994,785	1.34
Kia Motors Corp	36,491	1,154,685	0.78
Kingdee International Software Group Co Ltd	431,973	470,346	0.32
Korea Investment Holdings Co Ltd	10,398	713,354	0.48
Larsen & Toubro Ltd	62,847	1,102,879	0.74
Li Ning Co Ltd	723,057	683,794	0.46
Localiza Rent a Car SA	42,476	241,972	0.16
Lojas Renner SA	157,349	1,221,424	0.82
Lukoil PJSC ADR	2,003	153,630	0.10
Lukoil PJSC – Sponsored ADR	34,374	2,627,549	1.77
Luxshare Precision Industry Co Ltd Class A	261,767	587,085	0.39
LVMH Moet Hennessy Louis Vuitton SE	3,488	1,234,030	0.83
Macquarie Korea Infrastructure Fund	80,360	659,253	0.44
Maruti Suzuki India Ltd	8,137	824,807	0.55
MercadoLibre Inc	1,650	561,776	0.38
Momo Inc ADR	31,381	1,374,488	0.92
Mondi Plc	55,029	1,509,842	1.01
Mr Price Group Ltd	93,578	1,509,415	1.01
MSCI Inc Class A	4,207	746,364	0.50
Naspers Ltd Class N	3,647	786,456	0.53
Nestle India Ltd	5,929	793,340	0.53
NIKE Inc Class B	16,033	1,358,316	0.91
NMC Health Plc	14,798	654,951	0.44
Noah Holdings Ltd ADR	17,436	734,753	0.49
Novatek PJSC GDR	9,028	1,661,152	1.12
NVIDIA Corp	2,130	598,573	0.40
OTP Bank Nyrt	12,282	455,164	0.31
Pagseguro Digital Ltd Class A	35,633	985,965	0.66
Petronet LNG Ltd	340,291	1,055,048	0.71
Ping An Insurance Group Co. of China Ltd Class H	384,432	3,905,781	2.63
Public Bank Bhd	55,544	335,532	0.23
Reliance Industries Ltd	84,481	1,466,035	0.99
Samsung Electronics Co Ltd	145,228	6,081,443	4.09
Sands China Ltd	233,547	1,058,064	0.71
Sberbank of Russia PJSC ADR	129,940	1,647,639	1.11
Sea Ltd ADR	31,157	430,901	0.29
Shanghai International Airport Co Ltd Class A	128,651	1,099,692	0.74

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

DRIEHAUS (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 97.45%) (continued)			
Shenzhou International Group Holdings Ltd	125,133	1,605,561	1.08
SM Prime Holdings Inc	1,438,835	962,685	0.65
S-Oil Corp	8,161	1,007,940	0.68
Southern Copper Corp	24,593	1,060,942	0.71
Sun Pharmaceutical Industries Ltd	80,808	694,766	0.47
Taiwan Semiconductor Manufacturing Co Ltd ADR	148,492	6,557,407	4.42
Tata Consultancy Services Ltd	71,604	2,157,010	1.45
Tatneft PJSC ADR	12,552	960,228	0.65
Techtronic Industries Co Ltd	123,707	790,470	0.53
Telekomunikasi Indonesia Persero Tbk PT	5,519,145	1,348,165	0.91
Tencent Holdings Ltd	153,946	6,358,592	4.28
Titan Co Ltd	19,301	214,497	0.14
Transmissora Alianca de Energia Eletrica SA	250,185	1,252,945	0.84
Vale SA ADR Class B	193,946	2,878,159	1.93
Vanguard International Semiconductor Corp	217,824	485,116	0.33
Wal-Mart de Mexico SAB de CV	973,764	2,956,299	1.99
Yandex NV Class A	81,025	2,664,912	1.79
Yes Bank Ltd	181,141	458,912	0.31
Total Equities		144,741,944	97.30
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$142,959,337)		144,741,944	97.30
Cash and cash equivalents		3,749,492	2.52
Other net assets including financial derivative instruments		269,835	0.18
Net assets attributable to holders of redeemable participating shares		148,761,271	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	88.74
Transferable securities and money market instruments traded on another regulated market	7.24
OTC financial derivative instruments	0.00*
	95.98

* Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

KOPERNIK

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 86.52%)			
Astarta Holding NV	279,380	2,273,785	0.53
Barrick Gold Corp	70,833	784,830	0.18
Bear Creek Mining Corp	1,362,184	1,401,597	0.33
BrasilAgro - Co Brasileira de Propriedades Agricolas	380,800	1,305,393	0.31
Cameco Corp	1,769,666	20,174,193	4.75
Centerra Gold Inc	2,441,932	9,729,189	2.29
Centrais Eletricas Brasileiras SA	2,896,617	11,249,773	2.65
China Mobile Ltd	730,500	7,202,402	1.69
China Telecom Corporation Ltd Class H	5,954,000	2,959,918	0.70
China Yurun Food Group Ltd	4,341,000	438,266	0.10
Cloud Peak Energy Inc	923,243	2,123,459	0.50
Denison Mines Corp	4,735,475	3,113,998	0.73
Diana Shipping Inc	1,178,281	4,854,518	1.14
Diebold Nixdorf Inc	861,400	3,876,300	0.91
Dundee Corp Class A	553,858	754,131	0.18
Dundee Precious Metals Inc	948,771	2,231,366	0.52
Electricite de France SA	693,129	12,176,674	2.87
Etalon Group Plc GDR	2,599,218	6,069,174	1.43
Federal Grid Co Unified Energy System PJSC	4,300,669,004	10,906,497	2.56
Fission Uranium Corp	4,549,000	2,393,099	0.56
Gabriel Resources Ltd	1,029,499	270,795	0.06
Gabriel Rights 31/12/2049	6,339	–	0.00
Gabriel Warrants 31/12/2049	9,485,862	807,245	0.19
Gazprom PJSC	6,513,299	16,171,108	3.81
Gazprom PJSC ADR	587,496	2,937,480	0.69
Gold Fields Ltd	988,697	2,377,554	0.56
Goldcorp Inc	205,897	2,100,149	0.49
Golden Agri-Resources Ltd	57,287,200	10,481,795	2.46
Guangshen Railway Co Ltd Class H	10,230,723	4,576,101	1.08
Hankook Tire Worldwide Co Ltd	45,528	738,791	0.17
Hemas Holdings Plc	2,809,480	1,420,734	0.33
Hyundai Motor Co	68,778	8,029,525	1.89
Immofinanz AG	79,821	2,080,459	0.49
Impala Platinum Holdings Ltd	5,928,697	11,521,185	2.71
International Tower Hill Mines Ltd	1,675,238	800,261	0.19
Ivanhoe Mines Ltd Class A	966,343	2,055,890	0.48
Japan Steel Works Ltd	90,240	2,197,507	0.52
Kamigumi Co Ltd	164,900	3,635,248	0.85
Kernel Holding SA	177,131	2,402,688	0.56
Kinross Gold Corp	1,198,806	3,236,776	0.76
KT Corp	163,279	4,438,009	1.04

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 86.52%) (continued)			
KT Corp ADR	927,466	13,772,870	3.25
Kurita Water Industries Ltd	25,900	754,756	0.18
Lenta Ltd GDR	905,140	3,204,196	0.75
Luks Group Vietnam Holdings Co Ltd	2,788,000	819,487	0.19
Lundin Gold Inc	824,204	3,079,766	0.72
MEG Energy Corp Class Common S	1,495,265	9,289,013	2.18
MHP SE GDR	540,721	6,704,940	1.58
Mitsubishi Corp	307,400	9,474,908	2.23
Mitsui & Co Ltd	653,500	11,624,746	2.74
Moscow Exchange MICEX-RTS PJSC	1,993,815	2,958,985	0.70
New Gold Inc	7,302,929	5,793,414	1.36
Newcrest Mining Ltd	1,226,836	17,229,813	4.06
NexGen Energy Ltd	3,773,140	7,647,862	1.80
Northern Dynasty Minerals Ltd	522,792	292,764	0.07
Northern Dynasty Minerals Ltd CAD	2,728,392	1,519,760	0.36
Novagold Resources Inc	646,621	2,398,964	0.56
NVC Lighting Holding Ltd	11,157,419	812,755	0.19
Organo Corp	130,000	3,622,397	0.85
PAX Global Technology Ltd	14,081,000	7,162,057	1.68
Polyus PJSC GDR	47,473	1,490,652	0.35
Protek PJSC	1,221,801	1,499,851	0.35
Range Resources Corp	754,276	12,815,149	3.02
RusHydro PJSC	1,274,410,542	12,076,314	2.85
RusHydro PJSC ADR	947,785	848,268	0.20
Sberbank of Russia PJSC	2,934,607	9,110,068	2.14
Seabridge Gold Inc	708,793	9,162,874	2.15
Solidere ADR	38,624	228,268	0.05
Sprott Inc	3,087,745	7,190,246	1.69
Tahoe Resources Inc	905,042	2,499,613	0.59
Tsakos Energy Navigation Ltd	1,258,831	4,267,437	1.00
Turkiye Halk Bankasi AS	2,075,965	2,311,888	0.54
Turquoise Hill Resources Ltd	2,951,866	6,257,956	1.47
Uranium Participation Corp	2,921,936	10,443,559	2.46
West Japan Railway Co	35,600	2,482,613	0.58
Wheaton Precious Metals Corp	532,362	9,316,335	2.19
Yellow Cake Plc	1,062,253	3,393,816	0.80
Total Equities		391,856,222	92.14
Real Estate Investment Trust (30 September 2017: 0.00%)			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	8,106,542	2,415,513	0.57

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

KOPERNIK (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Convertible Bonds (30 September 2017: 1.44%)			
Gabriel Resources Ltd Convertible 8.00% 30/06/2019	6,339,000	5,625,742	1.32
Total financial assets at fair value through profit or loss excluding financial derivative instrument			
(Cost: US\$422,391,056)		399,897,477	94.03
Cash and cash equivalents		21,902,181	5.15
Other net assets including financial derivative instruments		3,494,570	0.82
Net assets attributable to holders of redeemable participating shares		425,294,228	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	78.16
Transferable securities and money market instruments traded on another regulated market	14.31
Financial derivative instruments dealt in on a regulated market	0.53
OTC financial derivative instruments	0.00*
	93.00

* Rounds to less than 0.01%.

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

HARVEST CHINA

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 99.19%)			
3SBio Inc	81,000	136,232	1.57
Agricultural Bank of China Ltd Class A	339,900	192,053	2.21
Alibaba Group Holding Ltd ADR	511	84,990	0.98
AVIC Electromechanical Systems Co Ltd Class A	147,550	180,028	2.07
AVIC Electromechanical Systems Co Ltd Rights 01/10/2018	85,900	—	0.00
Changzhou Xingyu Automotive Lighting Systems Co Ltd Class A	60,987	463,829	5.34
China Construction Bank Corp Class A	157,300	165,420	1.90
China Jushi Co Ltd Class A	164,300	253,206	2.91
China Merchants Bank Co Ltd Class A	182,300	812,653	9.36
China Resources Double Crane Pharmaceutical Co Ltd Class A	34,400	78,547	0.90
China Tower Corp Ltd Class H	774,000	112,767	1.30
China Yangtze Power Co Ltd Class A	277,100	659,284	7.59
Daqin Railway Co Ltd Class A	257,700	308,060	3.54
Fuyao Glass Industry Group Co Ltd Class A	27,600	102,028	1.17
Gree Electric Appliances Inc of Zhuhai Class A	12,500	72,989	0.84
Guangdong Provincial Expressway Development Co Ltd Class A	77,718	87,261	1.00
Guangshen Railway Co Ltd Class A	197,600	103,613	1.19
Hangzhou Century Co Ltd Class A	108,300	152,588	1.76
Hangzhou Hikvision Digital Technology Co Ltd Class A	50,000	208,727	2.40
Huadian Power International Corp Ltd Class A	670,000	408,738	4.70
Huadong Medicine Co Ltd Class A	30,450	185,674	2.14
Hubei Feilihua Quartz Glass Co Ltd Class A	40,300	87,102	1.00
Industrial & Commercial Bank of China Ltd Class A	196,700	164,855	1.90
Jiangsu Hengrui Medicine Co Ltd Class A	18,700	172,479	1.98
Kweichow Moutai Co Ltd Class A	1,800	190,861	2.20
Livzon Pharmaceutical Group Inc Class A	42,800	210,624	2.42
Midea Group Co Ltd Class A	12,367	36,196	0.42
New China Life Insurance Co Ltd Class A	19,500	142,980	1.65
PetroChina Co Ltd Class H	158,000	128,022	1.47
Ping An Insurance Group Co of China Ltd Class A	22,942	228,267	2.63
Ping An Insurance Group Co of China Ltd Class H	21,000	213,366	2.46
SDIC Power Holdings Co Ltd Class A	231,600	258,357	2.97
Shaanxi Coal Industry Co Ltd Class A	77,000	97,304	1.12
Shaanxi Construction Machinery Co Ltd Class A	396,010	316,366	3.64
Shandong Pharmaceutical Glass Co Ltd Class A	99,476	246,934	2.84
Tonghua Dongbao Pharmaceutical Co Ltd Class A	69,400	182,860	2.10
Venustech Group Inc Class A	76,400	209,294	2.41
Wuliangye Yibin Co Ltd Class A	15,400	151,996	1.75
Xinjiang Yilite Industry Co Ltd Class A	41,500	111,517	1.28

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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HARVEST CHINA (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 99.19%) (continued)			
Yunda Holding Co Ltd Class A	18,460	91,327	1.05
Total Equities		8,009,394	92.16
Total financial assets at fair value through profit or loss (Cost: US\$7,503,069)		8,009,394	92.16
Cash and cash equivalents		767,586	8.83
Other net liabilities		(86,554)	(0.99)
Net assets attributable to holders of redeemable participating shares		8,690,426	100.00

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	91.22
	91.22

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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EUROPEAN FOCUS

Description	Holdings	Fair Value EUR	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 93.29%)			
adidas AG	8,150	1,718,835	4.85
ASML Holding NV	10,100	1,625,090	4.59
Beiersdorf AG	17,800	1,729,804	4.88
Chocoladefabriken Lindt & Spruengli AG	285	1,728,257	4.88
Coloplast AS Class B	23,550	2,074,179	5.86
Dassault Systemes SE	15,400	1,982,750	5.60
Diageo Plc	57,500	1,755,303	4.96
Essilor International Cie Generale d'Optique SA	13,650	1,739,693	4.91
Eurofins Scientific SE	3,550	1,735,950	4.90
Hays Plc	900,000	2,061,331	5.82
Intertek Group Plc	28,050	1,572,108	4.44
L'Oreal SA	2,600	540,020	1.53
L'Oreal SA - Loyalty 2020	9,900	2,056,230	5.80
Nestle SA	23,000	1,658,679	4.68
Novo Nordisk AS Class B	41,800	1,695,041	4.79
Randstad NV	31,000	1,425,380	4.02
Serco Group Plc	1,530,000	1,679,985	4.74
Sonova Holding AG	11,150	1,919,341	5.42
Zalando SE	70,000	2,345,699	6.63
Total Equities		33,043,675	93.30
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: EUR28,609,393)		33,043,675	93.30
Cash and cash equivalents		2,724,107	7.69
Other net liabilities including financial derivative instruments		(352,783)	(0.99)
Net assets attributable to holders of redeemable participating shares		35,414,999	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	86.42
Transferable securities and money market instruments traded on another regulated market	5.73
OTC financial derivative instruments	0.11
	92.26

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 88.58%)			
Alibaba Group Holding Ltd ADR	8,350	1,375,746	4.05
Amazon.com Inc	770	1,542,310	4.54
ASML Holding NV	9,700	1,812,788	5.33
Cheniere Energy Inc	17,550	1,219,550	3.59
Chr Hansen Holding AS	11,550	1,172,927	3.45
FANUC Corp	5,200	980,622	2.89
Fresenius Medical Care AG & Co KGaA	13,650	1,404,389	4.13
Illumina Inc	3,450	1,266,357	3.73
International Business Machines Corp	12,000	1,814,520	5.34
Intuitive Surgical Inc	2,180	1,251,320	3.68
Jungheinrich AG Class Preference	27,150	1,034,339	3.04
Kerry Group Plc Class A	11,950	1,322,063	3.89
Marine Harvest ASA	50,000	1,157,700	3.41
MasterCard Inc Class A	9,450	2,103,664	6.18
Microsoft Corp	13,900	1,589,743	4.68
Novo Nordisk AS Class B	32,800	1,544,888	4.55
PayPal Holdings Inc	15,400	1,352,736	3.98
Sophos Group Plc	220,000	1,400,028	4.12
Taiwan Semiconductor Manufacturing Co Ltd ADR	34,350	1,516,896	4.46
TomTom NV	120,000	983,465	2.89
Vestas Wind Systems AS	25,650	1,735,475	5.11
Zebra Technologies Corp Class A	7,350	1,299,701	3.82
Total Equities		30,881,227	90.86
Real Estate Investment Trust (30 September 2017: 4.38%)			
Equinix Inc	3,600	1,558,404	4.59
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$30,018,619)		32,439,631	95.45
Cash and cash equivalents		1,659,856	4.88
Other net liabilities including financial derivative instruments		(115,111)	(0.33)
Net assets attributable to holders of redeemable participating shares		33,984,376	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	65.93
Transferable securities and money market instruments traded on another regulated market	28.80
OTC financial derivative instruments	(0.01)
	94.72

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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FUTURE TRENDS HEDGED

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 87.30%)			
Alibaba Group Holding Ltd ADR	2,500	411,900	4.07
Amazon.com Inc	215	430,645	4.25
ASML Holding NV	2,600	485,902	4.80
Cheniere Energy Inc	5,300	368,297	3.64
Chr Hansen Holding AS	3,700	375,743	3.71
FANUC Corp	1,500	282,872	2.79
Fresenius Medical Care AG & Co KGaA	3,800	390,966	3.86
Illumina Inc	1,000	367,060	3.62
International Business Machines Corp	3,220	486,896	4.81
Intuitive Surgical Inc	650	373,100	3.68
Jungheinrich AG Class Preference	8,170	311,254	3.07
Kerry Group Plc Class A	3,600	398,278	3.93
Marine Harvest ASA	13,700	317,210	3.13
MasterCard Inc Class A	2,550	567,655	5.59
Microsoft Corp	4,000	457,480	4.52
Novo Nordisk AS Class B	9,500	447,452	4.42
PayPal Holdings Inc	4,350	382,104	3.77
Sophos Group Plc	61,000	388,190	3.83
Taiwan Semiconductor Manufacturing Co Ltd ADR	9,300	410,688	4.05
TomTom NV	32,500	266,355	2.63
Vestas Wind Systems AS	6,750	456,704	4.51
Zebra Technologies Corp Class A	1,900	335,977	3.32
Total Equities		8,712,728	86.00
Real Estate Investment Trust (30 September 2017: 0.00%)			
Equinix Inc	990	428,561	4.23
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$8,536,850)		9,141,289	90.23
Cash and cash equivalents		702,642	6.94
Other net assets including financial derivative instruments		286,965	2.83
Net assets attributable to holders of redeemable participating shares		10,130,896	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	61.24
Transferable securities and money market instruments traded on another regulated market	26.69
Financial derivative instruments dealt in on a regulated market	(0.47)
OTC financial derivative instruments	0.39
	87.85

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 98.64%)			
Acer Therapeutics Inc	68,511	2,112,879	0.67
Aclaris Therapeutics Inc	48,352	702,071	0.22
Adverum Biotechnologies Inc	286,372	1,732,551	0.55
Allakos Inc	43,130	1,940,419	0.61
Altair Engineering Inc Class A	143,899	6,252,411	1.97
Alteryx Inc Class A	35,911	2,054,468	0.65
Argenx SE ADR	41,871	3,175,497	1.01
Array BioPharma Inc	295,660	4,494,032	1.42
Atara Biotherapeutics Inc	37,765	1,561,583	0.49
Atkore International Group Inc	77,103	2,045,543	0.65
Avid Bioservices Inc	210,713	1,445,491	0.46
AvroBio Inc	52,218	2,708,548	0.86
AxoGen Inc	49,650	1,829,603	0.58
Bandwidth Inc Class A	62,400	3,342,768	1.06
Berry Petroleum Corp	146,087	2,574,053	0.82
BioLife Solutions Inc	118,318	2,070,565	0.66
BJ's Restaurants Inc	34,599	2,498,048	0.79
Boot Barn Holdings Inc	152,217	4,324,485	1.37
Bridgepoint Education Inc Class A	107,332	1,090,493	0.35
Cactus Inc Class A	88,585	3,391,034	1.07
Calavo Growers Inc	18,822	1,818,205	0.58
Callaway Golf Co	154,129	3,743,793	1.19
Cardlytics Inc	71,764	1,796,971	0.57
CareDx Inc	109,929	3,171,452	1.00
Career Education Corp	123,483	1,843,601	0.58
Century Casinos Inc	189,626	1,414,610	0.45
Cerus Corp	327,185	2,359,004	0.75
Chefs' Warehouse Inc	85,978	3,125,300	0.99
Clementia Pharmaceuticals Inc	102,168	1,139,173	0.36
Codexis Inc	173,917	2,982,677	0.94
Columbus McKinnon Corp	90,754	3,588,413	1.14
Comfort Systems USA Inc	31,287	1,764,587	0.56
Conn's Inc	25,809	912,348	0.29
Container Store Group Inc	65,357	725,463	0.23
Control4 Corp	101,468	3,483,396	1.10
Crocs Inc	205,263	4,370,049	1.38
CryoLife Inc	59,052	2,078,630	0.66
Deciphera Pharmaceuticals Inc	42,802	1,657,293	0.52
Echo Global Logistics Inc	76,843	2,378,291	0.75
Eldorado Resorts Inc	38,450	1,868,670	0.59
Endava Plc ADR	101,026	2,924,703	0.93

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 98.64%) (continued)			
Establishment Labs Holdings Inc	65,501	1,578,574	0.50
Everbridge Inc	62,762	3,617,602	1.15
Everi Holdings Inc	250,618	2,298,167	0.73
Five9 Inc	50,164	2,191,665	0.69
Freshpet Inc	76,372	2,802,852	0.89
Funko Inc Class A	58,553	1,387,121	0.44
Gibraltar Industries Inc	47,949	2,186,474	0.69
G-III Apparel Group Ltd	64,345	3,100,786	0.98
Global Blood Therapeutics Inc	29,608	1,125,104	0.36
Golden Entertainment Inc	45,186	1,084,916	0.34
Goosehead Insurance Inc Class A	88,013	2,981,000	0.94
I3 Verticals Inc Class A	133,356	3,064,521	0.97
Impinj Inc	122,507	3,040,624	0.96
Inogen Inc	22,899	5,590,103	1.76
Inphi Corp	79,529	3,020,511	0.96
Inspire Medical Systems Inc	53,859	2,266,387	0.72
IntriCon Corp	36,579	2,055,740	0.65
iRhythm Technologies Inc	53,930	5,105,014	1.62
Kadant Inc	24,720	2,666,052	0.84
Kinsale Capital Group Inc	29,062	1,855,899	0.59
Kornit Digital Ltd	124,482	2,726,156	0.86
Kratos Defense & Security Solutions Inc	116,989	1,729,097	0.55
Limelight Networks Inc	34,469	173,034	0.05
Limoneira Co	97,916	2,556,587	0.81
Live Oak Bancshares Inc	106,876	2,864,277	0.91
Lovesac Co	60,179	1,503,271	0.48
Loxo Oncology Inc	30,098	5,141,641	1.63
Malibu Boats Inc Class A	98,715	5,401,685	1.71
MCBC Holdings Inc	102,624	3,682,149	1.17
Medifast Inc	21,772	4,823,587	1.53
Mercury Systems Inc	44,043	2,436,459	0.77
Mesa Air Group Inc	195,954	2,715,922	0.86
Meta Financial Group Inc	17,905	1,479,848	0.47
MGP Ingredients Inc	15,409	1,217,003	0.39
Mimecast Ltd	68,854	2,883,606	0.91
MINDBODY Inc Class A	22,269	905,235	0.29
Mirati Therapeutics Inc	60,878	2,867,354	0.91
Monarch Casino & Resort Inc	32,458	1,475,216	0.47
Movado Group Inc	86,873	3,639,979	1.15
MyoKardia Inc	46,668	3,042,754	0.96
Natera Inc	109,164	2,613,386	0.83
Neuronetics Inc	51,876	1,663,145	0.53
NMI Holdings Inc Class A	88,500	2,004,525	0.63

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Equities (30 September 2017: 98.64%) (continued)			
Noodles & Co Class A	197,287	2,387,173	0.76
Nuvectra Corp	148,236	3,258,227	1.03
NV5 Global Inc	40,276	3,491,929	1.11
OrthoPediatrics Corp	104,265	3,820,270	1.21
Ovid therapeutics Inc	51,077	289,607	0.09
Penn Virginia Corp	12,555	1,011,180	0.32
PetIQ Inc Class A	71,716	2,819,156	0.89
PGT Innovations Inc	87,344	1,886,630	0.60
PlayAGS Inc	103,295	3,044,104	0.96
Primo Water Corp	157,581	2,844,337	0.90
Principia Biopharma Inc	57,383	1,676,731	0.53
Q2 Holdings Inc	25,167	1,523,862	0.48
QuinStreet Inc	316,418	4,293,792	1.36
RA Medical Systems Inc	13,050	237,510	0.08
Reata Pharmaceuticals Inc Class A	35,911	2,936,083	0.93
Saia Inc	30,575	2,337,459	0.74
SendGrid Inc	96,090	3,535,151	1.12
Sesen Bio Inc	565,082	1,214,926	0.38
ShotSpotter Inc	30,589	1,874,800	0.59
Sientra Inc	185,845	4,437,979	1.41
SiteOne Landscape Supply Inc	13,068	984,543	0.31
Skyline Champion Corp	125,437	3,583,735	1.13
Smartsheet Inc Class A	49,751	1,555,216	0.49
Solaris Oilfield Infrastructure Inc Class A	99,407	1,877,798	0.59
STAAR Surgical Co	41,304	1,982,592	0.63
Sterling Construction Co Inc	93,293	1,335,956	0.42
Sutro Biopharma Inc	46,010	690,150	0.22
Tabula Rasa HealthCare Inc	19,018	1,544,071	0.49
Tactile Systems Technology Inc	96,618	6,864,708	2.16
Tandem Diabetes Care Inc	50,620	2,168,561	0.69
Teladoc Health Inc	49,935	4,311,887	1.37
Tilly's Inc Class A	72,235	1,368,853	0.43
TPI Composites Inc	52,917	1,510,780	0.48
Tricida Inc	42,814	1,307,968	0.41
TriState Capital Holdings Inc	71,008	1,959,821	0.62
Triumph Bancorp Inc	55,927	2,136,411	0.68
Upland Software Inc	107,646	3,478,042	1.10
USA Technologies Inc	59,845	430,884	0.14
Vericel Corp	146,054	2,066,664	0.65
Virtusa Corp	56,282	3,022,906	0.96
Wingstop Inc	34,584	2,361,050	0.75
Zscaler Inc	86,511	3,527,919	1.12
Total Equities		312,049,620	98.80

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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DRIEHAUS MICRO (CONTINUED)

Description	Holdings	Fair Value US\$	% of NAV
Real Estate Investment Trust (30 September 2017: 0.75%)			
Innovative Industrial Properties Inc Class A	24,029	1,159,159	0.37
Total financial assets at fair value through profit or loss		313,208,779	99.17
(Cost: US\$263,279,498)			
Cash and cash equivalents		4,087,281	1.29
Other net liabilities		(1,466,808)	(0.46)
Net assets attributable to holders of redeemable participating shares		315,829,252	100.00

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	21.28
Transferable securities and money market instruments traded on another regulated market	76.84
	98.12

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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WCM GLOBAL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 95.19%)			
Activision Blizzard Inc	50,715	4,218,981	2.24
Adyen NV	579	472,773	0.25
Agilent Technologies Inc	51,365	3,623,287	1.92
AIA Group Ltd	599,765	5,357,714	2.85
Amazon.com Inc	2,935	5,878,805	3.12
Amphenol Corp Class A	64,725	6,085,445	3.23
Atlas Copco AB Class A	100,565	2,897,130	1.54
Boston Scientific Corp	176,315	6,788,128	3.61
Canadian National Railway Co	64,170	5,762,466	3.06
Charles Schwab Corp	69,870	3,434,111	1.82
Chubb Ltd	30,580	4,086,711	2.17
Compass Group Plc	210,000	4,671,889	2.48
Cooper Cos Inc	24,705	6,846,991	3.64
Costco Wholesale Corp	32,005	7,517,334	3.99
Ecolab Inc	34,830	5,460,647	2.90
Essilor International Cie Generale d'Optique SA	22,080	3,268,572	1.74
First Republic Bank	63,935	6,137,760	3.26
Graco Inc	76,945	3,565,631	1.89
HDFC Bank Ltd ADR	59,355	5,585,306	2.97
Illumina Inc	10,500	3,854,130	2.05
Keyence Corp	10,500	6,099,309	3.24
MercadoLibre Inc	15,815	5,384,533	2.86
Mettler-Toledo International Inc	7,495	4,564,305	2.42
Pernod Ricard SA	33,605	5,515,251	2.93
Schlumberger Ltd	51,785	3,154,742	1.68
Sherwin-Williams Co	8,485	3,862,457	2.05
Shopify Inc Class A	35,465	5,832,574	3.10
STERIS Plc	53,810	6,155,864	3.27
Stryker Corp	27,625	4,908,410	2.61
Symrise AG	58,100	5,305,525	2.82
Taiwan Semiconductor Manufacturing Co Ltd ADR	129,990	5,740,358	3.05
Tencent Holdings Ltd	87,760	3,624,843	1.93
Verisk Analytics Inc Class A	47,230	5,693,577	3.02
Visa Inc Class A	49,935	7,494,744	3.98
West Pharmaceutical Services Inc	50,734	6,264,127	3.33
Total Equities		175,114,430	93.02
Real Estate Investment Trust (30 September 2017: 2.71%)			
Crown Castle International Corp	43,595	4,853,431	2.58

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

WCM GLOBAL (CONTINUED)

Description	Fair Value US\$	% of NAV
Total financial assets at fair value through profit or loss excluding financial derivative instruments		
(Cost: US\$169,444,393)	<u>179,967,861</u>	<u>95.60</u>
Cash and cash equivalents	6,312,337	3.35
Other net assets including financial derivative instruments	<u>1,964,621</u>	<u>1.05</u>
Net assets attributable to holders of redeemable participating shares	<u>188,244,819</u>	<u>100.00</u>

Portfolio Analysis (unaudited)

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	62.40
Transferable securities and money market instruments traded on another regulated market	13.78
OTC financial derivative instruments	<u>(0.01)</u>
	<u>76.17</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

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LISTED PRIVATE ASSETS

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 11.18%)			
Renewables Infrastructure Group Ltd	528,937	775,290	4.67
Sequoia Economic Infrastructure Income Fund Ltd Rights 31/12/2049	120,000	7,042	0.04
Summit Germany Ltd	529,000	746,537	4.49
Total Equities		1,528,869	9.20
Investment Funds (30 September 2017: 57.11%)			
3i Infrastructure Plc	165,000	525,011	3.16
BBGI SICAV SA	300,000	575,086	3.46
BioPharma Credit Plc	1,012,321	1,088,244	6.55
Biotech Growth Trust Plc	48,000	518,282	3.12
Bluefield Solar Income Fund Ltd	487,271	770,453	4.63
Catco Reinsurance Opportunities Fund Ltd Class C	655,000	663,188	3.99
Eurocastle Investment Ltd	52,055	395,421	2.38
Funding Circle SME Income Fund Ltd	672,246	885,408	5.33
GCP Infrastructure Investments Ltd Class Preference	255,487	414,461	2.49
Greencoat UK Wind Plc	563,698	942,385	5.67
HgCapital Trust Plc	26,238	680,892	4.10
International Public Partnerships Ltd	219,740	433,267	2.61
Pershing Square Holdings Ltd	47,000	717,220	4.31
Sequoia Economic Infrastructure Income Fund Ltd	660,000	951,043	5.72
Starwood European Real Estate Finance Ltd	516,000	740,179	4.45
Tetragon Financial Group Ltd Class Common	53,000	675,750	4.06
Third Point Offshore Investors Ltd	41,000	627,300	3.77
TwentyFour Income Fund Ltd	459,000	718,271	4.32
VinaCapital Vietnam Opportunity Fund Ltd	123,000	561,394	3.38
Total Investment Funds		12,883,255	77.50
Real Estate Investment Trust (30 September 2017: 7.40%)			
Primary Health Properties Plc	443,135	657,616	3.95
Tritax Big Box REIT Plc	227,183	436,981	2.63
Tritax EuroBox Plc	456,106	625,125	3.76
Total Real Estate Investment Trust		1,719,722	10.34
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$16,180,929)		16,131,846	97.04
Cash and cash equivalents		411,114	2.47
Other net assets including financial derivative instruments		81,347	0.49
Net assets attributable to holders of redeemable participating shares		16,624,307	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

LISTED PRIVATE ASSETS (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	96.38
Transferable securities and money market instruments traded on another regulated market	0.04
OTC financial derivative instruments	0.57
	<u>96.99</u>

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

KETTLE HILL

Description	Holdings	Fair Value US\$	% of NAV
Financial assets at fair value through profit or loss			
Equities (30 September 2017: 0.00%)			
Ambarella Inc	28,122	1,087,759	0.79
Anixter International Inc	10,430	733,229	0.53
Avis Budget Group Inc	46,074	1,480,818	1.08
BorgWarner Inc	55,253	2,363,723	1.72
Builders FirstSource Inc	42,194	619,408	0.45
Commercial Metals Co	101,016	2,072,848	1.51
Cott Corp	89,487	1,445,215	1.05
Del Frisco's Restaurant Group Inc	172,207	1,429,318	1.04
DISH Network Corp Class A	114,211	4,084,185	2.97
Entercom Communications Corp Class A	87,545	691,606	0.50
Extended Stay America Inc	68,677	1,389,336	1.01
Herc Holdings Inc	25,704	1,316,045	0.96
Intelsat SA	234,446	7,033,380	5.13
Liberty Media Corp-Liberty Formula One Class C	98,583	3,666,302	2.67
Madison Square Garden Co Class A	12,186	3,842,490	2.80
Papa John's International Inc	108,944	5,586,648	4.07
Scholastic Corp	13,943	650,999	0.47
Stars Group Inc	136,123	3,389,463	2.47
Ultra Clean Holdings Inc	223,754	2,808,113	2.04
US Concrete Inc	7,087	324,939	0.24
ViaSat Inc	36,275	2,319,786	1.69
Webster Financial Corp	1,572	92,685	0.07
World Wrestling Entertainment Inc Class A	21,788	2,107,553	1.53
Wyndham Hotels & Resorts Inc	23,973	1,332,180	0.97
Zayo Group Holdings Inc	160,225	5,563,012	4.05
Zions Bancorporation	46,523	2,333,128	1.70
Total Equities		59,764,168	43.51
Real Estate Investment Trust (30 September 2017: 0.00%)			
Gaming and Leisure Properties Inc	138,073	4,867,073	3.54
Kimco Realty Corp	208,196	3,485,201	2.54
Total Real Estate Investment Trust		8,352,274	6.08
Total financial assets at fair value through profit or loss excluding financial derivative instruments			
(Cost: US\$66,064,188)		68,116,442	49.59
Cash and cash equivalents		66,284,418	48.26
Other net assets including financial derivative instruments		2,954,776	2.15
Net assets attributable to holders of redeemable participating shares		137,355,636	100.00

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INVESTMENT PORTFOLIO STATEMENT (CONTINUED)

AS AT 30 SEPTEMBER 2018

KETTLE HILL (CONTINUED)

Portfolio Analysis (unaudited)	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange	22.34
Transferable securities and money market instruments traded on another regulated market	25.09
OTC financial derivative instruments	(0.63)
	<u>46.80</u>

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

		Yacktman 30-Sep-2018 US\$	Helicon⁽¹⁾ 30-Sep-2018 US\$	Driehaus 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	624,002,356	–	144,741,944
Cash and cash equivalents	2	22,787,094	13,741	3,749,492
Interest and dividend receivable	2	531,857	–	132,714
Subscriptions receivable	2	120,250	–	47,356
Amount receivable on sale of investments	2	–	–	2,139,327
Other debtors	2	1,806	6,453	674
Total assets		647,443,363	20,194	150,811,507
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	–	520
Bank overdraft	2	–	13	36
Amount payable on purchase of investments	2	–	–	1,443,858
Interest and dividend payable	2	–	–	–
Investment management fees	4	645,149	–	134,331
Performance fees	4	–	–	–
Administration fees	5	159,126	–	61,762
Depository fees	6	91,755	–	57,426
Audit fees	8	8,460	5,369	8,459
Directors' fees	7,15	4,096	–	1,084
Due to broker	2	5,051	–	77,151
Legal fees	2	16,300	14,812	51,040
Professional fees	2	66,048	–	84,966
Redemptions payable	2	1,086,093	–	67,725
Transfer agent fees	2	43,152	–	59,569
Other accrued expenses	2	7,205	–	2,309
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,132,435	20,194	2,050,236
Net assets attributable to holders of redeemable participating shares		645,310,928	–	148,761,271

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Kopernik 30-Sep-2018 US\$	Oppenheimer Global ⁽¹⁾ 30-Sep-2018 US\$	Oppenheimer SRI ⁽²⁾ 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	402,206,097	—	—
Cash and cash equivalents	2	21,902,181	54,118	48,056
Collateral held with the broker	2	390	—	—
Interest and dividend receivable	2	672,361	—	—
Subscriptions receivable	2	5,341,888	—	—
Amount receivable on sale of investments	2	2,325,272	—	—
Other debtors	2	2,392	—	—
Total assets		432,450,581	54,118	48,056
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	9,395	—	—
Bank overdraft	2	—	—	—
Amount payable on purchase of investments	2	175,015	—	—
Interest and dividend payable	2	—	—	—
Investment management fees	4	313,184	—	—
Performance fees	4	946	—	—
Administration fees	5	143,220	—	—
Depositary fees	6	129,919	—	—
Audit fees	8	8,460	—	5,369
Directors' fees	7,15	3,635	—	—
Due to broker	2	60,878	—	—
Legal fees	2	30,929	—	22,957
Professional fees	2	124,608	—	3,500
Redemptions payable	2	6,111,326	—	—
Transfer agent fees	2	18,530	—	—
Other accrued expenses	2	26,308	54,118	16,230
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,156,353	54,118	48,056
Net assets attributable to holders of redeemable participating shares		425,294,228	—	—

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Harvest China 30-Sep-2018 US\$	European Focus 30-Sep-2018 EUR	Yacktman II ⁽¹⁾ 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	8,009,394	33,081,338	–
Cash and cash equivalents	2	767,586	2,724,107	17,681
Interest and dividend receivable	2	3,561	26,081	–
Amount receivable on sale of investments	2	–	22,895	–
Other debtors	2	24	2,835	–
Total assets		8,780,565	35,857,256	17,681
Liabilities				
Bank overdraft	2	–	–	–
Amount payable on purchase of investments	2	–	343,673	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	6,589	27,795	–
Performance fees	4	–	–	–
Administration fees	5	7,894	19,728	–
Depositary fees	6	5,992	8,562	–
Audit fees	8	36,843	7,004	–
Directors' fees	7,15	67	221	–
Due to broker	2	18,990	4,520	–
Legal fees	2	507	947	–
Professional fees	2	7,541	23,312	–
Redemptions payable	2	267	–	–
Transfer agent fees	2	5,281	5,263	–
Other accrued expenses	2	168	1,232	17,681
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		90,139	442,257	17,681
Net assets attributable to holders of redeemable participating shares		8,690,426	35,414,999	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Nicholas ⁽¹⁾ 30-Sep-2018 US\$	Future Trends 30-Sep-2018 US\$	Cushing ⁽²⁾ 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	–	32,439,631	–
Cash and cash equivalents	2	30,627	1,659,856	61,747
Interest and dividend receivable	2	–	7,167	–
Subscriptions receivable	2	–	1,000	–
Amount receivable on sale of investments	2	–	126,988	–
Other debtors	2	–	7,543	1,712
Total assets		30,627	34,242,185	63,459
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	4,038	–
Bank overdraft	2	–	1	–
Amount payable on purchase of investments	2	–	166,459	–
Interest and dividend payable	2	–	–	–
Investment management fees	4	–	28,317	–
Performance fees	4	–	–	–
Administration fees	5	–	7,836	8,079
Depositary fees	6	–	8,188	4,629
Audit fees	8	5,369	8,002	5,369
Directors' fees	7,15	–	173	24
Due to broker	2	–	5,234	1,707
Legal fees	2	12,947	2,012	27,984
Professional fees	2	–	8,751	1,148
Redemptions payable	2	–	16,101	–
Transfer agent fees	2	–	2,080	3,391
Other accrued expenses	2	12,311	617	11,128
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		30,627	257,809	63,459
Net assets attributable to holders of redeemable participating shares		–	33,984,376	–

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Future Trends Hedged⁽¹⁾ 30-Sep-2018 US\$	Driehaus Micro 30-Sep-2018 US\$	WCM Global 30-Sep-2018 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	9,182,124	313,208,779	179,967,861
Cash and cash equivalents	2	702,642	4,087,281	6,312,337
Collateral held with the broker	2	334,608	—	—
Interest and dividend receivable	2	2,143	21,480	59,279
Subscriptions receivable	2	175,988	27,642	49,363,750
Amount receivable on sale of investments	2	—	1,836,121	—
Other debtors	2	14	13,470	557,644
Total assets		10,397,519	319,194,773	236,260,871
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	48,352	—	13,727
Bank overdraft	2	—	—	5
Amount payable on purchase of investments	2	—	2,032,380	47,797,730
Interest and dividend payable	2	—	—	—
Investment management fees	4	12,355	282,933	91,869
Performance fees	4	—	—	—
Administration fees	5	4,178	69,569	36,221
Depository fees	6	5,995	30,291	14,397
Audit fees	8	8,002	7,675	8,149
Directors' fees	7,15	60	1,339	447
Due to broker	2	4,981	25,174	6,039
Legal fees	2	315	14,254	14,856
Professional fees	2	5,089	46,663	22,186
Redemptions payable	2	171,803	829,757	—
Transfer agent fees	2	5,281	22,428	6,385
Other accrued expenses	2	212	3,058	4,041
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		266,623	3,365,521	48,016,052
Net assets attributable to holders of redeemable participating shares		10,130,896	315,829,252	188,244,819

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

		Listed Private Assets	Kettle Hill⁽¹⁾	Total*
		30-Sep-2018	30-Sep-2018	30-Sep-2018
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	16,261,023	68,190,826	1,836,634,009
Cash and cash equivalents	2	411,114	66,284,418	136,495,243
Collateral held with the broker	2	–	2,600,000	2,934,998
Interest and dividend receivable	2	40,209	40,863	1,541,927
Subscriptions receivable	2	–	–	55,077,874
Amount receivable on sale of investments	2	–	6,487,392	12,941,693
Other debtors	2	18,694	14,807	628,526
Total assets		16,731,040	143,618,306	2,046,254,270
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	33,952	972,870	1,082,854
Bank overdraft	2	3	11	69
Amount payable on purchase of investments	2	–	4,967,063	56,981,681
Interest and dividend payable	2	–	60,083	60,083
Investment management fees	4	8,969	115,494	1,671,474
Performance fees	4	3,039	2,696	6,681
Administration fees	5	13,143	56,540	590,482
Depository fees	6	4,262	17,691	380,490
Audit fees	8	7,928	7,178	138,767
Directors' fees	7,15	111	847	12,140
Due to broker	2	2,522	31,471	244,448
Legal fees	2	5,143	4,669	219,825
Professional fees	2	12,007	16,417	426,001
Redemptions payable	2	9,803	–	8,292,875
Transfer agent fees	2	4,115	5,243	181,568
Other accrued expenses	2	1,736	4,397	4,604,172
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		106,733	6,262,670	74,893,610
Net assets attributable to holders of redeemable participating shares		16,624,307	137,355,636	1,971,360,660

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

*The Company Total as at 30 September 2018 has been adjusted to account for balances in the name of the Company.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Yacktman 2018	Driehaus 2018	Kopernik 2018	Harvest China 2018
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$
	US\$193.05	US\$115.45	US\$121.30	US\$114.17*
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class B US\$	Class AE EUR⁽²⁾	Class C US\$
	US\$141.67	US\$116.24	EUR92.00	US\$156.86*
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class C US\$	Class C US\$	Class CE EUR⁽³⁾
	EUR161.19	US\$140.50	US\$111.23	EUR83.52*
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class CE EUR	Class CD US\$	—
	GBP166.48	EUR138.58	US\$101.07	—
Net Asset Value per redeemable participating share issued in	Class B US\$	Class I US\$	Class CE EUR	—
	US\$183.26	US\$138.30	EUR126.37	—
Net Asset Value per redeemable participating share issued in	Class C US\$	Class I1 US\$	Class CEH EUR	—
	US\$204.45	US\$116.97	EUR116.67	—
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class IE EUR	Class CG GBP	—
	US\$140.25	EUR130.18	GBP156.72	—
Net Asset Value per redeemable participating share issued in	Class I US\$	Class IEH EUR⁽¹⁾	Class CGD GBP	—
	US\$198.29	EUR85.00	GBP131.46	—
Net Asset Value per redeemable participating share issued in	Class I1 US\$	Class IF US\$	Class I US\$	—
	US\$174.74	US\$118.27	US\$107.30	—

⁽¹⁾ Launched on 16 March 2018.

⁽²⁾ Launched on 3 November 2017.

⁽³⁾ Launched on 11 January 2018.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Yacktman 2018	Driehaus 2018	Kopernik 2018
Net Asset Value per redeemable participating share issued in	Class ID US\$	Class IG GBP	Class I1 US\$
	US\$144.87	GBP147.06	US\$101.22
Net Asset Value per redeemable participating share issued in	Class IE EUR	Class S US\$	Class IE EUR
	EUR171.80	US\$105.61	EUR115.61
Net Asset Value per redeemable participating share issued in	Class IG GBP	Class SE EUR	Class IE1 EUR
	GBP174.91	EUR122.82	EUR118.70
Net Asset Value per redeemable participating share issued in	Class IGD GBP	Class SGB GBP	Class IEH EUR⁽¹⁾
	GBP180.43	GBP134.77	EUR88.77
Net Asset Value per redeemable participating share issued in	–	–	Class P US\$⁽²⁾
	–	–	US\$118.76
Net Asset Value per redeemable participating share issued in	–	–	Class S US\$
	–	–	US\$155.17
Net Asset Value per redeemable participating share issued in	–	–	Class SE EUR⁽³⁾
	–	–	EUR96.16
Net Asset Value per redeemable participating share issued in	–	–	Class SGB GBP⁽⁴⁾
	–	–	GBP94.76

⁽¹⁾ Launched on 21 February 2018.

⁽²⁾ Relaunched on 27 June 2018.

⁽³⁾ Launched on 12 March 2018.

⁽⁴⁾ Launched on 20 December 2017.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	European Focus 2018	Future Trends 2018	Future Trends Hedged⁽¹⁾ 2018	Driehaus Micro 2018
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class A US\$	Class A US\$	Class A US\$
	EUR127.61	US\$156.72	US\$113.34*	US\$167.30
Net Asset Value per redeemable participating share issued in	Class B US\$	Class C US\$	–	Class AE EUR⁽⁴⁾
	US\$113.64	US\$159.71	–	EUR108.33
Net Asset Value per redeemable participating share issued in	Class BH US\$	Class CD US\$⁽²⁾	–	Class B US\$
	US\$102.74	US\$109.48	–	US\$166.16
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CEH EUR⁽³⁾	–	Class C US\$
	EUR124.29	EUR100.28	–	US\$169.59
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class CG GBP	–	Class CE EUR
	GBP146.10	GBP186.34	–	EUR145.42
Net Asset Value per redeemable participating share issued in	Class CH US\$	–	–	Class I US\$
	US\$104.22	–	–	US\$150.56
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	–	Class S US\$⁽⁵⁾
	EUR125.78	–	–	US\$107.66
Net Asset Value per redeemable participating share issued in	–	–	–	Class SGB GBP⁽⁶⁾
	–	–	–	GBP115.81

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ Launched on 29 November 2017.

⁽³⁾ Launched on 17 January 2018.

⁽⁴⁾ Launched on 12 July 2018.

⁽⁵⁾ Launched on 25 July 2018.

⁽⁶⁾ Launched on 31 May 2018.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	WCM Global 2018	Listed Private Assets 2018	Kettle Hill⁽¹⁾ 2018
Net Asset Value per redeemable participating share issued in	Class A US\$⁽²⁾	Class C US\$	Class CEH EUR⁽⁸⁾
	US\$107.20	US\$103.87	EUR102.33
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C2D US\$⁽⁶⁾	Class CEH1 EUR⁽⁹⁾
	US\$129.21	US\$102.11	EUR101.67
Net Asset Value per redeemable participating share issued in	Class CD US\$	Class C2E EUR	Class I US\$⁽¹⁰⁾
	US\$133.31	EUR105.47	US\$104.60
Net Asset Value per redeemable participating share issued in	Class CE EUR	Class CEH EUR⁽⁷⁾	Class IE EUR⁽¹¹⁾
	EUR123.34	EUR102.70	EUR102.66
Net Asset Value per redeemable participating share issued in	Class CEH EUR⁽³⁾	Class KDH SEK	Class IEH EUR⁽¹²⁾
	EUR109.39	SEK97.56	EUR101.79
Net Asset Value per redeemable participating share issued in	Class CGD GBP	–	Class SEH2 EUR⁽¹³⁾
	GBP118.71	–	EUR100.89
Net Asset Value per redeemable participating share issued in	Class I1 US\$	–	Class X EUR⁽¹⁴⁾
	US\$119.75	–	EUR102.98
Net Asset Value per redeemable participating share issued in	Class IE1 EUR⁽⁴⁾	–	Class Y US\$⁽¹⁵⁾
	EUR112.94	–	US\$104.66
Net Asset Value per redeemable participating share issued in	Class XE EUR⁽⁵⁾	–	Class Z US\$⁽¹⁶⁾
	EUR101.82	–	US\$105.23

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

⁽²⁾ Launched on 28 February 2018.

⁽³⁾ Launched on 9 February 2018.

⁽⁴⁾ Launched on 27 November 2017.

⁽⁵⁾ Launched on 30 August 2018.

⁽⁶⁾ Launched on 8 December 2017.

⁽⁷⁾ Launched on 19 January 2018.

⁽⁸⁾ Launched on 4 December 2017.

⁽⁹⁾ Launched on 13 February 2018.

⁽¹⁰⁾ Launched on 9 November 2017.

⁽¹¹⁾ Launched on 23 May 2018.

⁽¹²⁾ Launched on 28 March 2018.

⁽¹³⁾ Launched on 10 April 2018.

⁽¹⁴⁾ Launched on 5 October 2017.

⁽¹⁵⁾ Launched on 5 October 2017.

⁽¹⁶⁾ Launched on 5 October 2017.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018 (CONTINUED)

	Kettle Hill⁽¹⁾ 2018
Net Asset Value per redeemable participating share issued in	Class ZE1 EUR⁽²⁾
	EUR105.98
Net Asset Value per redeemable participating share issued in	Class ZEH EUR⁽³⁾
	EUR102.92
Net Asset Value per redeemable participating share issued in	Class ZEH1 EUR⁽⁴⁾
	EUR101.76

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

⁽²⁾ Launched on 9 January 2018.

⁽³⁾ Launched on 5 October 2017.

⁽⁴⁾ Launched on 19 December 2017.

The Statement of Financial Position is continued on pages 67 to 77.

The Financial Statements were approved and authorised for issue by the Directors on 17 December 2018 and signed on their behalf by:



Robert Rosenberg

Director



Fionán Breathnach

Director

Date: 17 December 2018

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017

		Yacktman 30-Sep-2017 US\$	Helicon 30-Sep-2017 US\$	Driehaus 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	690,425,582	21,418,225	169,851,035
Cash and cash equivalents	2	218,176,076	583,006	6,730,227
Interest and dividend receivable	2	1,128,900	20,901	349,939
Subscriptions receivable	2	4,925,677	–	28,000
Amount receivable on sale of investments	2	–	–	394,773
Other debtors	2	14,713	1,169	2,136
Total assets		914,670,948	22,023,301	177,356,110
Liabilities				
Bank overdraft	2	47	11	–
Amount payable on purchase of investments	2	–	–	2,309,203
Investment management fees	4	900,163	14,509	77,628
Administration fees	5	185,873	30,709	54,629
Depositary fees	6	106,749	5,787	47,877
Audit fees	8	7,881	7,879	7,880
Directors' fees	7,15	10,306	314	1,819
Due to broker	2	4,381	1,643	43,978
Legal fees	2	123,681	12,893	78,489
Professional fees	2	53,649	785	3,996
Redemptions payable	2	6,197,682	–	193,954
Transfer agent fees	2	29,631	3,394	34,396
Other accrued expenses	2	37,186	3,407	202,405
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		7,657,229	81,331	3,056,254
Net assets attributable to holders of redeemable participating shares		907,013,719	21,941,970	174,299,856

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Kopernik 30-Sep-2017 US\$	Oppenheimer Global ⁽¹⁾ 30-Sep-2017 US\$	Oppenheimer SRI 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	361,692,418	–	99,913,841
Cash and cash equivalents	2	61,527,060	52,491	4,046,778
Collateral held with the broker	2	107,798	–	–
Interest and dividend receivable	2	749,882	–	76,229
Subscriptions receivable	2	1,329,385	–	188,901
Amount receivable on sale of investments	2	276,619	–	259,793
Other debtors	2	16,357	–	1,924
Total assets		425,699,519	52,491	104,487,466
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	315	–	–
Bank overdraft	2	291	–	–
Amount payable on purchase of investments	2	5,731,708	–	37,472
Investment management fees	4	295,445	–	85,648
Performance fees	4	932	–	–
Administration fees	5	93,531	–	25,523
Depositary fees	6	68,297	–	29,565
Audit fees	8	7,881	–	7,848
Directors' fees	7,15	3,504	–	914
Due to broker	2	37,503	–	48,356
Legal fees	2	49,258	–	14,083
Professional fees	2	17,478	–	8,924
Redemptions payable	2	9,238,995	–	619
Transfer agent fees	2	9,056	–	4,643
Other accrued expenses	2	968,343	52,491	274,315
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		16,522,537	52,491	537,910
Net assets attributable to holders of redeemable participating shares		409,176,982	–	103,949,556

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Harvest China 30-Sep-2017 US\$	European Focus 30-Sep-2017 EUR	Yacktman II ⁽¹⁾ 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	12,938,232	59,038,710	–
Cash and cash equivalents	2	152,096	4,297,877	21,152
Collateral held with the broker	2	32,612	–	–
Interest and dividend receivable	2	2,024	62,509	–
Amount receivable on sale of investments	2	–	–	–
Other debtors	2	1,329	7,442	1,062
Total assets		13,126,293	63,406,538	22,214
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	–	15,926	–
Bank overdraft	2	–	4	–
Investment management fees	4	–	33,457	–
Administration fees	5	23,534	37,785	–
Depository fees	6	4,756	10,653	11
Audit fees	8	8,155	6,794	2,010
Directors' fees	7,15	266	643	1,000
Due to broker	2	11,079	4,579	–
Legal fees	2	2,448	6,536	10,916
Professional fees	2	2,123	–	–
Redemptions payable	2	23,342	–	–
Transfer agent fees	2	3,351	9,233	758
Other accrued expenses	2	3,777	–	7,438
Accrued tax	2	–	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		82,831	125,610	22,214
Net assets attributable to holders of redeemable participating shares		13,043,462	63,280,928	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Nicholas 30-Sep-2017 US\$	Future Trends 30-Sep-2017 US\$	Cushing 30-Sep-2017 US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	77,275,433	5,870,210	565,689
Cash and cash equivalents	2	4,703,373	470,167	11,182,184
Interest and dividend receivable	2	42,500	2,363	–
Subscriptions receivable	2	–	–	18,303
Amount receivable on sale of investments	2	–	–	23,836,740
Other debtors	2	42,608	12,375	160
Total assets		82,063,914	6,355,115	35,603,076
Liabilities				
Bank overdraft	2	–	5	–
Amount payable on purchase of investments	2	–	–	23,638,723
Investment management fees	4	–	–	8,340
Administration fees	5	24,612	10,493	35,087
Depositary fees	6	10,738	2,572	3,563
Audit fees	8	6,806	5,032	5,732
Directors' fees	7,15	881	75	143
Due to broker	2	5,623	1,333	1,687
Legal fees	2	9,256	1,551	11,226
Professional fees	2	703	–	339
Redemptions payable	2	–	7,678	572,658
Transfer agent fees	2	4,786	–	14,659
Other accrued expenses	2	883	11,556	51
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		64,288	40,295	24,292,208
Net assets attributable to holders of redeemable participating shares		81,999,626	6,314,820	11,310,868

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Helicon II⁽¹⁾	Driehaus Micro⁽²⁾	WCM Global⁽³⁾
		30-Sep-2017	30-Sep-2017	30-Sep-2017
		US\$	US\$	US\$
	<i>Notes</i>			
Assets				
Financial assets at fair value through profit or loss	2,10,11,12,17	7,687,089	103,820,338	31,656,690
Cash and cash equivalents	2	955,330	700,440	446,682
Collateral held with the broker	2	312,824	–	–
Interest and dividend receivable	2	7,456	1,121	14,038
Subscriptions receivable	2	–	1,241,530	705,195
Amount receivable on sale of investments	2	–	2,276,122	–
Other debtors	2	1,060	18,330	37,026
Total assets		8,963,759	108,057,881	32,859,631
Liabilities				
Financial liabilities at fair value through profit or loss	2,10,11,12,17	143,359	–	–
Bank overdraft	2	1	–	–
Amount payable on purchase of investments	2	–	3,398,190	448,226
Investment management fees	4	14,210	82,046	23,388
Administration fees	5	22,519	18,894	22,937
Depositary fees	6	3,065	7,492	4,550
Audit fees	8	8,134	2,893	5,589
Directors' fees	7,15	–	545	251
Due to broker	2	2,227	44,672	4,293
Legal fees	2	486	6,804	3,292
Professional fees	2	184	10,401	–
Redemptions payable	2	–	6,226	–
Transfer agent fees	2	2,786	13,781	4,971
Other accrued expenses	2	834	9,166	4,885
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		197,805	3,601,110	522,382
Net assets attributable to holders of redeemable participating shares		8,765,954	104,456,771	32,337,249

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

		Listed Private Assets⁽¹⁾	Total*
		30-Sep-2017	30-Sep-2017
		US\$	US\$
	<i>Notes</i>		
Assets			
Financial assets at fair value through profit or loss	2,10,11,12,17	16,957,066	1,669,867,411
Cash and cash equivalents	2	981,553	315,792,804
Collateral held with the broker	2	–	453,234
Interest and dividend receivable	2	31,925	2,501,176
Subscriptions receivable	2	–	8,436,991
Amount receivable on sale of investments	2	–	27,044,047
Other debtors	2	34,738	210,994
Total assets		18,005,282	2,024,306,657
Liabilities			
Financial liabilities at fair value through profit or loss	2,10,11,12,17	462,482	624,984
Bank overdraft	2	–	360
Amount payable on purchase of investments	2	719,575	36,283,097
Investment management fees	4	8,476	1,549,854
Performance fees	4	–	932
Administration fees	5	9,558	602,568
Depository fees	6	2,507	310,123
Audit fees	8	2,636	94,388
Directors' fees	7,15	577	21,355
Due to broker	2	4,110	216,298
Legal fees	2	444	332,554
Professional fees	2	–	98,582
Redemptions payable	2	–	16,241,154
Transfer agent fees	2	2,433	139,560
Other accrued expenses	2	164	1,576,901
Accrued tax	2	–	81
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,212,962	58,092,791
Net assets attributable to holders of redeemable participating shares		16,792,320	1,966,213,866

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

* The Company Total as at 30 September 2017 has been adjusted to account for balances in the name of the Company.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	Class A US\$	Class D US\$	Class A US\$	Class A US\$
	US\$170.13	US\$141.51*	US\$120.83	US\$132.05
Net Asset Value per redeemable participating share issued in	Class AD US\$	Class I US\$	Class B US\$	Class B US\$
	US\$124.84	US\$146.17*	US\$122.20	US\$145.94
Net Asset Value per redeemable participating share issued in	Class AE EUR	Class R US\$	Class C US\$	Class C US\$
	EUR139.57	US\$136.45*	US\$146.15	US\$120.37
Net Asset Value per redeemable participating share issued in	Class AG1 GBP	Class RU US\$	Class CE EUR	Class CD US\$
	GBP142.60	US\$119.85*	EUR141.50	US\$109.96
Net Asset Value per redeemable participating share issued in	Class B US\$	Class S US\$	Class I US\$	Class CE EUR
	US\$162.23	US\$139.20*	US\$144.24	EUR134.37
Net Asset Value per redeemable participating share issued in	Class C US\$	Class SE EUR	Class I1 US\$	Class CEH EUR
	US\$179.28	EUR101.60*	US\$121.99	EUR129.73
Net Asset Value per redeemable participating share issued in	Class CD US\$	–	Class IE EUR	Class CG GBP
	US\$123.55	–	EUR133.39	GBP164.55
Net Asset Value per redeemable participating share issued in	Class I US\$	–	Class IF US\$	Class CGD GBP
	US\$174.13	–	US\$123.35	GBP139.03
Net Asset Value per redeemable participating share issued in	Class I1 US\$	–	Class IG GBP	Class I US\$
	US\$153.45	–	GBP149.07	US\$116.41

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Yacktman 2017	Helicon 2017	Driehaus 2017	Kopernik 2017
Net Asset Value per redeemable participating share issued in	Class ID US\$	–	Class S US\$	Class I1 US\$⁽¹⁾
	US\$127.64	–	US\$109.98	US\$109.82
Net Asset Value per redeemable participating share issued in	Class IE EUR	–	Class SE EUR	Class IE EUR
	EUR148.24	–	EUR125.65	EUR123.24
Net Asset Value per redeemable participating share issued in	Class IG GBP	–	Class SGB GBP	Class IE1 EUR
	GBP149.30	–	GBP136.41	EUR126.40
Net Asset Value per redeemable participating share issued in	Class IGD GBP	–	–	Class P US\$
	GBP154.44	–	–	US\$125.19
Net Asset Value per redeemable participating share issued in	–	–	–	Class S US\$
	–	–	–	US\$168.10

⁽¹⁾ Launched on 27 June 2017.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Oppenheimer SRI 2017	Harvest China 2017	European Focus 2017	Nicholas 2017
Net Asset Value per redeemable participating share issued in	Class A NOK	Class A US\$	Class AE EUR	Class C US\$
	NOK741.93	US\$121.60*	EUR126.38	US\$109.59
Net Asset Value per redeemable participating share issued in	Class C US\$	Class C US\$	Class B US\$	–
	US\$101.53	US\$166.08*	US\$115.06	–
Net Asset Value per redeemable participating share issued in	–	–	Class BH US\$	–
	–	–	US\$100.00	–
Net Asset Value per redeemable participating share issued in	–	–	Class C US\$	–
	–	–	US\$109.79	–
Net Asset Value per redeemable participating share issued in	–	–	Class CE EUR	–
	–	–	EUR122.35	–
Net Asset Value per redeemable participating share issued in	–	–	Class CG GBP	–
	–	–	GBP142.31	–
Net Asset Value per redeemable participating share issued in	–	–	Class CH US\$	–
	–	–	US\$100.39	–
Net Asset Value per redeemable participating share issued in	–	–	Class IE EUR	–
	–	–	EUR124.12	–

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	Future Trends 2017	Cushing 2017	Helicon II⁽¹⁾ 2017	Driehaus Micro⁽²⁾ 2017
Net Asset Value per redeemable participating share issued in	Class A US\$	Class A US\$	Class A US\$	Class A US\$⁽³⁾
	US\$136.80*	US\$110.82*	US\$107.67*	US\$118.37
Net Asset Value per redeemable participating share issued in	Class C US\$	Class AD US\$	–	Class B US\$⁽⁴⁾
	US\$138.80*	US\$127.09*	–	US\$117.98
Net Asset Value per redeemable participating share issued in	Class CG GBP	Class C US\$	–	Class C US\$⁽⁵⁾
	GBP157.41*	US\$112.00*	–	US\$119.28
Net Asset Value per redeemable participating share issued in	–	Class CD US\$	–	Class CE EUR⁽⁶⁾
	–	US\$100.29*	–	EUR100.49
Net Asset Value per redeemable participating share issued in	–	–	–	Class I US\$⁽⁷⁾
	–	–	–	US\$106.16

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ Launched on 12 January 2017.

⁽⁴⁾ Launched on 20 January 2017.

⁽⁵⁾ Launched on 7 December 2016.

⁽⁶⁾ Launched on 27 September 2017.

⁽⁷⁾ Launched on 8 September 2017.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

HEPTAGON FUND PLC
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STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2017 (CONTINUED)

	WCM Global⁽¹⁾ 2017	Listed Private Assets⁽²⁾ 2017
Net Asset Value per redeemable participating share issued in	Class C US\$⁽³⁾	Class C US\$⁽⁸⁾
	US\$112.48*	US\$98.61
Net Asset Value per redeemable participating share issued in	Class CD US\$⁽⁴⁾	Class C2E EUR⁽⁹⁾
	US\$100.44*	EUR98.54
Net Asset Value per redeemable participating share issued in	Class CE EUR⁽⁵⁾	Class KDH SEK⁽¹⁰⁾
	EUR105.48*	SEK99.17
Net Asset Value per redeemable participating share issued in	Class CGD GBP⁽⁶⁾	—
	GBP116.04*	—
Net Asset Value per redeemable participating share issued in	Class I1 US\$⁽⁷⁾	—
	US\$104.51*	—

⁽¹⁾ The Sub-Fund launched on 18 January 2017.

⁽²⁾ The Sub-Fund launched on 23 June 2017.

⁽³⁾ Launched on 29 March 2017.

⁽⁴⁾ Launched on 30 January 2017.

⁽⁵⁾ Launched on 18 January 2017.

⁽⁶⁾ Launched on 3 August 2017.

⁽⁷⁾ Launched on 31 May 2017.

⁽⁸⁾ Launched on 23 June 2017.

⁽⁹⁾ Launched on 18 August 2017.

⁽¹⁰⁾ Launched on 1 September 2017.

* See note 9 for reconciliation of IFRS Net Asset Value per redeemable participating share to the Published Equivalent.

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

HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

		Yacktman	Helicon⁽¹⁾	Driehaus
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	15,697,722	189,055	3,447,634
Other income		80,811	10,254	16,380
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	98,450,346	4,117,432	27,000,138
Net realised gains/(losses) on foreign exchange	2	(101,046)	14,036	(317,469)
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(7,783,777)	(3,168,330)	(30,325,827)
Net change in unrealised gains/(losses) on foreign exchange	2	(1,505)	20	(2,253)
Investment income/(expense)		<u>106,342,551</u>	<u>1,162,467</u>	<u>(181,397)</u>
Expenses				
Investment management fees	4	(8,580,883)	(72,136)	(1,888,003)
Performance fees	4	—	—	—
Administration fees	5	(408,280)	(18,776)	(153,846)
Depositary fees	6	(233,676)	(7,981)	(141,250)
Audit fees	8	(9,413)	(6,324)	(9,413)
Directors' fees	7,15	(16,325)	(38)	(4,384)
Dividend expense		—	—	—
Insurance expense		(7,113)	(181)	(811)
Interest expense		(9,979)	—	(5,283)
Legal fees		—	(5,657)	—
Professional fees		(359,643)	(12,644)	(225,371)
Transaction costs	2	(286,454)	(18,473)	(1,579,242)
Transfer agent fees		(108,783)	(6,493)	(130,665)
Other expenses		(40,472)	(1,393)	(914)
Operating expenses		<u>(10,061,021)</u>	<u>(150,096)</u>	<u>(4,139,182)</u>
Income distribution	18	(86,423)	—	—
Tax (including withholding tax on dividends)		(3,303,942)	(29,557)	(715,927)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>92,891,165</u>	<u>982,814</u>	<u>(5,036,506)</u>

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Kopernik Oppenheimer Global ⁽¹⁾ 2018 US\$	2018 US\$	Oppenheimer SRI ⁽²⁾ 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	10,934,030	504	356,047
Other income		17,171	434	751
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	20,186,679	–	25,740,202
Net realised gains/(losses) on foreign exchange	2	(842,321)	(37)	67,171
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(71,839,653)	–	(18,260,961)
Net change in unrealised gains/(losses) on foreign exchange	2	(3,960)	73	(57)
Investment income/(expense)		(41,548,054)	974	7,903,153
Expenses				
Investment management fees	4	(4,529,556)	–	(447,475)
Performance fees	4	(14)	–	–
Administration fees	5	(327,240)	–	(23,001)
Depositary fees	6	(316,842)	–	(38,715)
Audit fees	8	(9,413)	(3,671)	(6,356)
Broker fees		(20)	–	–
Directors' fees	7,15	(14,041)	–	(532)
Dividend expense		–	–	–
Insurance expense		(2,816)	–	(793)
Interest expense		(6,543)	–	(2,806)
Legal fees		(17,023)	(1,585)	(14,419)
Professional fees		(377,678)	(3,158)	(62,253)
Set-up fees		(9,170)	–	–
Transaction costs	2	(1,125,476)	–	(275,600)
Transfer agent fees		(43,321)	–	(6,057)
Other expenses		(167,951)	2,378	(24,939)
Operating expenses		(6,947,104)	(6,036)	(902,946)
Income distribution	18	(22,672)	–	–
Tax (including withholding tax on dividends)		(943,076)	5,062	(59,747)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		(49,460,906)	–	6,940,460

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the income statement.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Harvest China	European Focus	Yacktman II⁽¹⁾
		2018	2018	2018
		US\$	EUR	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	172,661	694,913	198
Other income		3,503	61,779	13,685
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	2,137,044	3,083,733	–
Net realised losses on foreign exchange	2	(5,720)	(23,139)	–
Net change in unrealised losses on financial assets and financial liabilities at fair value through the profit or loss	2	(2,133,039)	(2,545,810)	–
Net change in unrealised losses on foreign exchange	2	(294)	(952)	–
Investment income		<u>174,155</u>	<u>1,270,524</u>	<u>13,883</u>
Expenses				
Investment management fees	4	(104,784)	(386,267)	–
Performance fees	4	–	–	–
Administration fees	5	(20,930)	(46,936)	–
Depositary fees	6	(15,150)	(20,222)	(63)
Audit fees	8	(21,258)	(7,499)	(1,092)
Directors' fees	7,15	(149)	(983)	–
Dividend expense		–	–	–
Insurance expense		(55)	(452)	–
Interest expense		–	(14,731)	–
Professional fees		(31,282)	(59,097)	(1,411)
Set-up fees		–	(3,000)	–
Transaction costs	2	(102,477)	(34,479)	(1,074)
Transfer agent fees		(14,032)	(10,231)	–
Other expenses		(1,849)	(5,298)	(10,243)
Operating expenses		<u>(311,966)</u>	<u>(589,195)</u>	<u>(13,883)</u>
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(17,329)	(101,277)	–
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		<u>(155,140)</u>	<u>580,052</u>	<u>–</u>

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Nicholas ⁽¹⁾ 2018 US\$	Future Trends 2018 US\$	Cushing ⁽²⁾ 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	325,552	276,239	573,774
Other income		331	13,334	107
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	17,646,161	1,617,496	420,826
Net realised gains/(losses) on foreign exchange	2	–	(16,823)	23,993
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(9,474,289)	1,153,541	(17,085)
Net change in unrealised gains/(losses) on foreign exchange	2	–	(919)	–
Investment income		<u>8,497,755</u>	<u>3,042,868</u>	<u>1,001,615</u>
Expenses				
Investment management fees	4	(287,665)	(216,470)	(76,745)
Performance fees	4	–	–	–
Administration fees	5	(16,333)	(41,520)	(15,301)
Depository fees	6	(12,197)	(19,056)	(13,728)
Audit fees	8	(7,397)	(11,804)	(8,471)
Directors' fees	7,15	(206)	(551)	(165)
Dividend expense		–	–	–
Insurance expense		(783)	–	(119)
Interest expense		–	(482)	(173,567)
Legal fees		(9,054)	(1,374)	(17,238)
Professional fees		(24,305)	(22,140)	(15,341)
Set-up fees		(10,153)	(3,278)	–
Transaction costs	2	(62,074)	(43,986)	(28,837)
Transfer agent fees		(5,218)	(14,462)	(4,692)
Other expenses		(14,381)	(1,011)	(11,609)
Operating expenses		<u>(449,766)</u>	<u>(376,134)</u>	<u>(365,813)</u>
Income distribution	18	–	–	(226,716)
Tax (including withholding tax on dividends)		(77,098)	(64,646)	(28,543)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>7,970,891</u>	<u>2,602,088</u>	<u>380,543</u>

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the income statement.

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

HEPTAGON FUND PLC
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Future Trends Hedged ⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	142,222	333,491	696,029
Other income		1,262	13,238	2,954
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	928,107	32,851,777	3,078,094
Net realised losses on foreign exchange	2	(66,212)	(32,733)	(22,563)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(256,180)	38,968,412	6,517,106
Net change in unrealised gains/(losses) on foreign exchange	2	(26)	(469)	5,317
Investment income		749,173	72,133,716	10,276,937
Expenses				
Investment management fees	4	(140,403)	(2,020,960)	(555,911)
Performance fees	4	–	–	–
Administration fees	5	(4,731)	(128,425)	(67,044)
Depository fees	6	(14,491)	(61,557)	(26,623)
Audit fees	8	(8,702)	(12,462)	(10,240)
Broker fees		(4,572)	–	–
Directors' fees	7,15	(1,387)	(4,773)	(1,558)
Dividend expense		–	–	–
Insurance expense		–	(507)	–
Interest expense		(88)	(1,654)	(412)
Legal fees		(416)	(15,887)	(14,357)
Professional fees		(10,518)	(102,546)	(60,804)
Set-up fees		–	(4,231)	(7,398)
Transaction costs	2	(24,870)	(589,672)	(179,771)
Transfer agent fees		(13,003)	(55,476)	(16,028)
Other expenses		(738)	(7,529)	(2,666)
Operating expenses		(223,919)	(3,005,679)	(942,812)
Income distribution	18	–	–	–
Tax (including withholding tax on dividends)		(32,394)	(88,150)	(118,334)
Net increase in net assets attributable to holders of redeemable participating shares from operations		492,860	69,039,887	9,215,791

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

		Listed Private Assets	Kettle Hill⁽¹⁾	Total
		2018	2018	2018
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,085,185	1,643,218	36,700,716
Other income		587	31,101	279,439
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(523,961)	3,826,302	241,147,210
Net realised losses on foreign exchange	2	(167,738)	(133,175)	(1,628,179)
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	346,052	1,079,435	(98,224,873)
Net change in unrealised gains/(losses) on foreign exchange	2	810	(37)	(4,433)
Investment income		<u>740,935</u>	<u>6,446,844</u>	<u>178,269,880</u>
Expenses				
Investment management fees	4	(112,456)	(1,184,933)	(20,678,154)
Performance fees	4	(8,077)	(63,669)	(71,760)
Administration fees	5	(32,750)	(112,338)	(1,426,383)
Depositary fees	6	(10,395)	(38,653)	(974,447)
Audit fees	8	(12,971)	(7,178)	(155,091)
Broker fees		–	–	(4,592)
Directors' fees	7,15	(17)	(3,117)	(48,413)
Dividend expense		–	(386,668)	(386,668)
Insurance expense		(95)	–	(13,811)
Interest expense		(555)	(1,610)	(220,513)
Legal fees		(13,117)	(51,752)	(161,879)
Professional fees		(24,674)	(53,932)	(1,458,043)
Set-up fees		(5,008)	(3,464)	(46,273)
Transaction costs	2	(31,179)	(1,446,140)	(5,836,366)
Transfer agent fees		(13,835)	(12,600)	(456,843)
Other expenses		(10,242)	(12,054)	(311,919)
Operating expenses		<u>(275,371)</u>	<u>(3,378,108)</u>	<u>(32,251,155)</u>
Income distribution	18	(249,813)	–	(585,624)
Tax (including withholding tax on dividends)		(10,668)	(248,583)	(5,853,482)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>205,083</u>	<u>2,820,153</u>	<u>139,579,619</u>

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

Other than the Sub-Funds that liquidated during the year ended 30 September 2018, income and expenses arise solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

		Yacktman	Helicon	Driehaus
		2017	2017	2017
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	20,674,947	479,755	4,452,066
Other income		85,068	68,421	109,668
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	69,489,972	1,032,451	5,004,199
Net realised gains/(losses) on foreign exchange	2	(19,401)	(33,559)	809,793
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	25,807,326	2,514,143	2,997,156
Net change in unrealised gains on foreign exchange	2	1,837	89	11,336
Investment income		<u>116,039,749</u>	<u>4,061,300</u>	<u>13,384,218</u>
Expenses				
Investment management fees	4	(12,230,169)	(168,588)	(2,603,294)
Performance fees	4	—	—	—
Administration fees	5	(567,378)	(87,728)	(201,259)
Depository fees	6	(291,259)	(13,600)	(208,483)
Audit fees	8	—	(18,604)	—
Directors' fees	7,15	(32,145)	(1,184)	(7,775)
Insurance expense		(4,791)	—	(3,810)
Interest expense		(55)	(5)	(6,699)
Legal fees		(159,408)	—	(196,091)
Professional fees		(332,166)	(15,282)	(195,551)
Transaction costs	2	(370,757)	(23,919)	(1,531,927)
Transfer agent fees		(81,771)	(11,265)	(102,300)
Other expenses		(31,344)	(154)	(37,725)
Operating expenses		<u>(14,101,243)</u>	<u>(340,329)</u>	<u>(5,094,914)</u>
Income distribution	18	(81,884)	—	—
Tax (including withholding tax on dividends)		(5,053,752)	(86,719)	297,938
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>96,802,870</u>	<u>3,634,252</u>	<u>8,587,242</u>

Income and expenses arose solely from continuing operations.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Kopernik	Oppenheimer Global⁽¹⁾	Oppenheimer SRI
		2017	2017	2017
		US\$	US\$	US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	7,520,935	118	1,622,169
Other income		29,112	40,562	40,394
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	10,275,368	—	1,708,808
Net realised gains/(losses) on foreign exchange	2	(210,675)	98	(61,238)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	11,841,911	—	14,767,236
Net change in unrealised gains/(losses) on foreign exchange	2	4,763	(73)	1,157
Investment income		<u>29,461,414</u>	<u>40,705</u>	<u>18,078,526</u>
Expenses				
Investment management fees	4	(2,828,745)	(282)	(811,494)
Performance fees	4	(20,482)	—	—
Administration fees	5	(250,159)	—	(79,168)
Depositary fees	6	(192,265)	(878)	(75,746)
Audit fees	8	(11,270)	(450)	(12,093)
Broker fees		(2,985)	—	—
Directors' fees	7,15	(7,698)	—	—
Insurance expense		(1,620)	—	(539)
Interest expense		(283)	(1)	(93)
Legal fees		(63,403)	—	—
Professional fees		(188,048)	—	(69,483)
Set-up fees		(9,625)	—	—
Transaction costs	2	(608,392)	—	(271,353)
Transfer agent fees		(27,672)	(66)	(13,989)
Other expenses		(198,769)	(79,314)	(12,601)
Operating expenses		<u>(4,411,416)</u>	<u>(80,991)</u>	<u>(1,346,559)</u>
Income distribution	18	(7,300)	—	—
Tax (including withholding tax on dividends)		(1,598,985)	40,286	(256,999)
Net increase in net assets attributable to holders of redeemable participating shares from operations		<u>23,443,713</u>	<u>—</u>	<u>16,474,968</u>

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

Income and expenses arose solely from continuing operations.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Harvest China 2017 US\$	European Focus 2017 EUR	Yacktman II ⁽¹⁾ 2017 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	189,909	1,229,169	99
Other income		33,719	44,518	–
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	1,189,722	3,075,964	–
Net realised gains/(losses) on foreign exchange	2	(29,061)	(71,164)	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	1,764,219	3,653,087	–
Net change in unrealised gains/(losses) on foreign exchange	2	(3,527)	2,335	–
Investment income		3,144,981	7,933,909	99
Expenses				
Investment management fees	4	(13,782)	(718,565)	–
Performance fees	4	–	–	–
Administration fees	5	(73,687)	(108,035)	–
Depository fees	6	(11,232)	(30,757)	–
Audit fees	8	(27,990)	(10,802)	–
Directors' fees	7,15	–	(680)	–
Insurance expense		–	(289)	–
Interest expense		(6)	(13,107)	–
Professional fees		(5,525)	(43,189)	–
Set-up fees		–	(3,000)	–
Transaction costs	2	(88,778)	(82,295)	–
Transfer agent fees		(12,584)	(31,874)	–
Other expenses		(5,901)	(308)	(99)
Operating expenses		(239,485)	(1,042,901)	(99)
Tax (including withholding tax on dividends)		(19,213)	(210,517)	–
Net increase in net assets attributable to holders of redeemable participating shares from operations		2,886,283	6,680,491	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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HEPTAGON FUND PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Nicholas 2017 US\$	Future Trends 2017 US\$	Cushing 2017 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	1,297,191	59,278	854,780
Other income		10,030	3,310	21,152
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	7,834,672	430,934	(1,111,840)
Net realised gains/(losses) on foreign exchange	2	–	(2,415)	–
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	5,379,023	865,257	15,014
Net change in unrealised gains/(losses) on foreign exchange	2	–	(2)	–
Investment income/(expense)		14,520,916	1,356,362	(220,894)
Expenses				
Investment management fees	4	(996,344)	–	(130,186)
Performance fees	4	–	–	–
Administration fees	5	(75,817)	(56,921)	(103,052)
Depository fees	6	(30,877)	(9,506)	(14,526)
Audit fees	8	(7,858)	(5,268)	(6,257)
Directors' fees	7,15	(1,844)	–	–
Insurance expense		–	(10,802)	–
Interest expense		–	(2)	(202,397)
Legal fees		(14,544)	(3,602)	(19,795)
Professional fees		(25,915)	(4,257)	(8,799)
Set-up fees		(3,219)	(3,242)	–
Transaction costs	2	(109,785)	(2,610)	(24,899)
Transfer agent fees		(13,568)	(2,782)	(46,857)
Other expenses		(1,681)	(1,984)	(249)
Operating expenses		(1,281,452)	(100,976)	(557,017)
Income distribution	18	–	–	(399,303)
Tax (including withholding tax on dividends)		(314,226)	(14,630)	(10,496)
Net increase / (decrease) in net assets attributable to holders of redeemable participating shares from operations		12,925,238	1,240,756	(1,187,710)

Income and expenses arose solely from continuing operations.
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Helicon II ⁽¹⁾ 2017 US\$	Driehaus Micro ⁽²⁾ 2017 US\$	WCM Global ⁽³⁾ 2017 US\$
	<i>Notes</i>			
Income				
Interest and dividend income	2	140,194	75,390	292,405
Other income		1,461	1,217	830
Net realised gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2	(185,753)	92,656	(30,197)
Net realised gains/(losses) on foreign exchange	2	(4,822)	–	(2,004)
Net change in unrealised gains on financial assets and financial liabilities at fair value through the profit or loss	2	894,004	10,960,869	3,992,635
Net change in unrealised gains on foreign exchange	2	46	469	6
Investment income		845,130	11,130,601	4,253,675
Expenses				
Investment management fees	4	(95,076)	(356,435)	(163,997)
Performance fees	4	–	–	–
Administration fees	5	(53,630)	(44,516)	(44,083)
Depository fees	6	(7,806)	(13,123)	(9,137)
Audit fees	8	(12,492)	(2,893)	(5,589)
Broker fees		(3,445)	–	–
Directors' fees	7,15	–	(898)	(485)
Insurance expense		(117)	(231)	(1,413)
Interest expense		(8)	(156)	(964)
Legal fees		(576)	(10,794)	(16,033)
Professional fees		(6,294)	(17,899)	(12,361)
Set-up fees		(10,290)	(3,454)	(5,169)
Transaction costs	2	(18,664)	(278,229)	(39,039)
Transfer agent fees		(8,102)	(25,990)	(13,088)
Other expenses		(2,236)	(8,670)	(7,520)
Operating expenses		(218,736)	(763,288)	(318,878)
Tax (including withholding tax on dividends)		(28,852)	(21,688)	(53,019)
Net increase in net assets attributable to holders of redeemable participating shares from operations		597,542	10,345,625	3,881,778

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

		Listed Private Assets ⁽¹⁾	Total
		2017	2017
		US\$	US\$
	<i>Notes</i>		
Income			
Interest and dividend income	2	88,188	39,105,656
Other income		76	494,212
Net realised gains on financial assets and financial liabilities at fair value through profit or loss	2	16,878	99,146,810
Net realised gains/(losses) on foreign exchange	2	(542)	367,538
Net change in unrealised gains/(losses) on financial assets and financial liabilities at fair value through the profit or loss	2	(299,910)	85,535,544
Net change in unrealised gains/(losses) on foreign exchange	2	(1,042)	17,639
Investment income/(expense)		(196,352)	224,667,399
Expenses			
Investment management fees	4	(18,408)	(21,210,814)
Performance fees	4	–	(20,482)
Administration fees	5	(9,558)	(1,766,335)
Depositary fees	6	(2,507)	(914,932)
Audit fees	8	(2,636)	(125,336)
Broker fees		–	(6,430)
Directors' fees	7,15	(577)	(53,357)
Insurance expense		(21)	(23,663)
Interest expense		(312)	(225,464)
Legal fees		(444)	(484,690)
Professional fees		(2,530)	(931,834)
Set-up fees		(1,358)	(39,672)
Transaction costs	2	(41,147)	(3,500,435)
Transfer agent fees		(2,432)	(397,687)
Other expenses		(432)	(389,019)
Operating expenses		(82,362)	(30,090,150)
Income distribution	18	–	(488,487)
Tax (including withholding tax on dividends)		(570)	(7,353,546)
Net (decrease) / increase in net assets attributable to holders of redeemable participating shares from operations		(279,284)	186,735,216

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

Income and expenses arose solely from continuing operations.
There were no recognised gains and losses other than those dealt with in the income statement.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Yacktman 2018 US\$	Helicon⁽¹⁾ 2018 US\$	Driehaus 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	907,013,719	21,941,970	174,299,856
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	92,891,165	982,814	(5,036,506)
Proceeds from shares issued	78,195,713	149,125	16,984,156
Payments for shares redeemed	(432,789,669)	(23,073,909)	(37,486,235)
Decrease in net assets resulting from share transactions	(354,593,956)	(22,924,784)	(20,502,079)
Net assets attributable to the holders of redeemable participating shares at the end of the year	645,310,928	–	148,761,271

	Kopernik 2018 US\$	Oppenheimer Global⁽²⁾ 2018 US\$	Oppenheimer SRI⁽³⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	409,176,982	–	103,949,556
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(49,460,906)	–	6,940,460
Proceeds from shares issued	259,190,251	–	17,048,843
Payments for shares redeemed	(193,612,099)	–	(127,938,859)
Increase / (decrease) in net assets resulting from share transactions	65,578,152	–	(110,890,016)
Net assets attributable to the holders of redeemable participating shares at the end of the year	425,294,228	–	–

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund liquidated on 26 February 2018.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018
(CONTINUED)

	Harvest China 2018 US\$	European Focus 2018 EUR	Yacktman II ⁽¹⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	13,043,462	63,280,928	–
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(155,140)	580,052	–
Proceeds from shares issued	2,193,053	1,097,120	–
Payments for shares redeemed	(6,390,949)	(29,543,101)	–
Decrease in net assets resulting from share transactions	(4,197,896)	(28,445,981)	–
Net assets attributable to the holders of redeemable participating shares at the end of the year	8,690,426	35,414,999	–

	Nicholas ⁽²⁾ 2018 US\$	Future Trends 2018 US\$	Cushing ⁽³⁾ 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	81,999,626	6,314,820	11,310,868
Increase in net assets attributable to the holders of redeemable participating shares from operations	7,970,891	2,602,088	380,543
Proceeds from shares issued	134,366	29,598,127	2,291,363
Payments for shares redeemed	(90,104,883)	(4,530,659)	(13,982,774)
(Decrease) / increase in net assets resulting from share transactions	(89,970,517)	25,067,468	(11,691,411)
Net assets attributable to the holders of redeemable participating shares at the end of the year	–	33,984,376	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 5 February 2018.

⁽³⁾ The Sub-Fund liquidated on 7 August 2018.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Future Trends Hedged ⁽¹⁾ 2018 US\$	Driehaus Micro 2018 US\$	WCM Global 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	8,765,954	104,456,771	32,337,249
Increase in net assets attributable to the holders of redeemable participating shares from operations	492,860	69,039,887	9,215,791
Proceeds from shares issued	2,621,141	186,871,165	151,123,414
Payments for shares redeemed	(1,749,059)	(44,538,571)	(4,431,635)
Increase in net assets resulting from share transactions	872,082	142,332,594	146,691,779
Net assets attributable to the holders of redeemable participating shares at the end of the year	10,130,896	315,829,252	188,244,819

	Listed Private Assets 2018 US\$	Kettle Hill ⁽²⁾ 2018 US\$	Total 2018 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	16,792,320	–	1,966,213,866
Increase in net assets attributable to the holders of redeemable participating shares from operations	205,083	2,820,153	139,579,619
Proceeds from shares issued	5,849,586	137,758,859	891,315,064
Payments for shares redeemed	(6,222,682)	(3,223,376)	(1,025,240,512)
(Decrease) / increase in net assets resulting from share transactions	(373,096)	134,535,483	(133,925,448)
Currency Conversion Adjustment*	–	–	(507,377)
Net assets attributable to the holders of redeemable participating shares at the end of the year	16,624,307	137,355,636	1,971,360,660

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 5 October 2017.

*The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Yacktman 2017 US\$	Helicon 2017 US\$	Driehaus 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	1,113,554,917	22,653,340	639,173,537
Increase in net assets attributable to the holders of redeemable participating shares from operations	96,802,870	3,634,252	8,587,242
Proceeds from shares issued	206,615,841	73,962	25,485,454
Payments for shares redeemed	(509,959,909)	(4,419,584)	(498,946,377)
Decrease in net assets resulting from share transactions	(303,344,068)	(4,345,622)	(473,460,923)
Net assets attributable to the holders of redeemable participating shares at the end of the year	907,013,719	21,941,970	174,299,856

	Kopernik 2017 US\$	Oppenheimer Global⁽¹⁾ 2017 US\$	Oppenheimer SRI 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	281,690,010	—	78,868,605
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	23,443,713	—	16,474,968
Proceeds from shares issued	190,754,377	—	16,855,351
Payments for shares redeemed	(86,711,118)	—	(8,249,368)
Increase in net assets resulting from share transactions	104,043,259	—	8,605,983
Net assets attributable to the holders of redeemable participating shares at the end of the year	409,176,982	—	103,949,556

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017
(CONTINUED)**

	Harvest China 2017 US\$	European Focus 2017 EUR	Yacktman II ⁽¹⁾ 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	12,132,076	108,569,006	–
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	2,886,283	6,680,491	–
Proceeds from shares issued	5,721,461	2,426,083	–
Payments for shares redeemed	(7,696,358)	(54,394,652)	–
(Decrease) / increase in net assets resulting from share transactions	(1,974,897)	(51,968,569)	–
Net assets attributable to the holders of redeemable participating shares at the end of the year	13,043,462	63,280,928	–

	Nicholas 2017 US\$	Future Trends 2017 US\$	Cushing 2017 US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	128,738,912	4,788,651	11,998,778
Increase / (decrease) in net assets attributable to the holders of redeemable participating shares from operations	12,925,238	1,240,756	(1,187,710)
Proceeds from shares issued	335,476	487,829	3,076,341
Payments for shares redeemed	(60,000,000)	(202,416)	(2,576,541)
(Decrease) / increase in net assets resulting from share transactions	(59,664,524)	285,413	499,800
Net assets attributable to the holders of redeemable participating shares at the end of the year	81,999,626	6,314,820	11,310,868

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017
(CONTINUED)

	Helicon II⁽¹⁾	Driehaus Micro⁽²⁾	WCM Global⁽³⁾
	2017	2017	2017
	US\$	US\$	US\$
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	4,112,410	–	–
Increase in net assets attributable to the holders of redeemable participating shares from operations	597,542	10,345,625	3,881,778
Proceeds from shares issued	4,563,728	106,917,212	28,769,996
Payments for shares redeemed	(507,726)	(12,806,066)	(314,525)
Increase in net assets resulting from share transactions	4,056,002	94,111,146	28,455,471
Net assets attributable to the holders of redeemable participating shares at the end of the year	8,765,954	104,456,771	32,337,249
	Listed Private Assets⁽⁴⁾	Total*	
	2017	2017	
	US\$	US\$	
Net assets attributable to the holders of redeemable participating shares at the beginning of the year	–	2,419,721,085	
(Decrease) / Increase in net assets attributable to the holders of redeemable participating shares from operations	(279,284)	186,735,216	
Proceeds from shares issued	17,071,604	609,409,453	
Payments for shares redeemed	–	(1,252,496,079)	
Increase / (decrease) in net assets resulting from share transactions	17,071,604	(643,086,626)	
Currency Conversion Adjustment*	–	2,844,191	
Net assets attributable to the holders of redeemable participating shares at the end of the year	16,792,320	1,966,213,866	

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

⁽⁴⁾ The Sub-Fund launched on 23 June 2017.

* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Yacktman	Helicon⁽¹⁾	Driehaus
	2018	2018	2018
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	92,891,165	982,814	(5,036,506)
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	66,423,226	21,418,225	25,109,611
Decrease in collateral held with the broker	—	—	—
Decrease/(increase) in debtors and other receivables	609,951	15,617	(1,525,867)
Decrease in payables	(413,158)	(61,139)	(880,345)
Net cash generated from operating activities	159,511,184	22,355,517	17,666,893
Cash flows from financing activities			
Proceeds from issuance of shares	78,195,713	149,125	16,984,156
Payments for redemption of shares	(432,789,669)	(23,073,909)	(37,486,235)
Decrease/(increase) in subscriptions receivable	4,805,427	—	(19,356)
Decrease in redemptions payable	(5,111,590)	—	(126,229)
Net cash used in financing activities	(354,900,119)	(22,924,784)	(20,647,664)
Net decrease in cash and cash equivalents	(195,388,935)	(569,267)	(2,980,771)
Cash and cash equivalents at beginning of financial year	218,176,029	582,995	6,730,227
Cash and cash equivalents at end of financial year	22,787,094	13,728[^]	3,749,456^{^^}
Supplementary disclosures of cash flow information:			
Interest received	4,251,831	4,505	66,790
Dividends (net of withholding tax) received	8,738,991	175,894	3,248,215
Interest paid	9,979	—	5,283

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

[^]As at 30 September 2018, this amount consisted of US\$13,741 cash and cash equivalents and US\$(13) bank overdraft.

^{^^}As at 30 September 2018, this amount consisted of US\$3,749,492 cash and cash equivalents and US\$(36) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Kopernik Oppenheimer Global ⁽²⁾	Oppenheimer SRI ⁽³⁾	
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(49,460,906)	—	6,940,460
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(40,504,599)	—	99,913,841
Decrease in collateral held with the broker	107,408	—	—
(Increase)/decrease in debtors and other receivables	(1,957,166)	—	337,946
(Decrease)/increase in payables	(6,247,304)	1,627	(489,235)
Net cash (used in)/generated from operating activities	(98,062,567)	1,627	106,703,012
Cash flows from financing activities			
Proceeds from issuance of shares	259,190,251	—	17,048,843
Payments for redemption of shares	(193,612,099)	—	(127,938,859)
(Increase)/decrease in subscriptions receivable	(4,012,503)	—	188,901
Decrease in redemptions payable	(3,127,670)	—	(619)
Net cash generated from/(used in) financing activities	58,437,979	—	(110,701,734)
Net (decrease)/increase in cash and cash equivalents	(39,624,588)	1,627	(3,998,722)
Cash and cash equivalents at beginning of financial year	61,526,769	52,491	4,046,778
Cash and cash equivalents at end of financial year	21,902,181	54,118	48,056
Supplementary disclosures of cash flow information:			
Interest received	465,317	505	14,736
Dividends (net of withholding tax) received	9,206,492	5,062	377,222
Interest paid	6,543	—	2,806

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Harvest China	European Focus	Yacktman II ⁽¹⁾
	2018 US\$	2018 EUR	2018 US\$
Cash flows from operating activities:			
Net (decrease)/increase in net assets resulting from operations	(155,140)	580,052	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	4,928,838	25,941,446	–
Decrease in collateral held with the broker	32,612	–	–
(Increase)/decrease in debtors and other receivables	(232)	18,140	1,062
Increase/(decrease) in payables	30,383	332,577	(4,533)
Net cash generated from/(used in) operating activities	4,836,461	26,872,215	(3,471)
Cash flows from financing activities			
Proceeds from issuance of shares	2,193,053	1,097,120	–
Payments for redemption of shares	(6,390,949)	(29,543,101)	–
Decrease in subscriptions receivable	–	–	–
Decrease in redemptions payable	(23,075)	–	–
Net cash used in financing activities	(4,220,971)	(28,445,981)	–
Net increase/(decrease) in cash and cash equivalents	615,490	(1,573,766)	(3,471)
Cash and cash equivalents at beginning of financial year	152,096	4,297,873	21,152
Cash and cash equivalents at end of financial year	767,586	2,724,107	17,681
Supplementary disclosures of cash flow information:			
Interest received	2,976	163	198
Dividends (net of withholding tax) received	150,819	629,901	–
Interest paid	–	14,731	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Nicholas ⁽¹⁾	Future Trends	Cushing ⁽²⁾
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	7,970,891	2,602,088	380,543
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	77,275,433	(26,565,383)	565,689
Decrease in collateral held with the broker	—	—	—
Decrease/(increase) in debtors and other receivables	85,108	(126,960)	23,835,188
(Decrease)/increase in payables	(33,661)	205,057	(23,656,091)
Net cash generated from/(used in) operating activities	85,297,771	(23,885,198)	1,125,329
Cash flows from financing activities			
Proceeds from issuance of shares	134,366	29,598,127	2,291,363
Payments for redemption of shares	(90,104,883)	(4,530,659)	(13,982,774)
(Increase)/decrease in subscriptions receivable	—	(1,000)	18,303
Increase/(decrease) in redemptions payable	—	8,423	(572,658)
Net cash (used in)/generated from financing activities	(89,970,517)	25,074,891	(12,245,766)
Net (decrease)/increase in cash and cash equivalents	(4,672,746)	1,189,693	(11,120,437)
Cash and cash equivalents at beginning of financial year	4,703,373	470,162	11,182,184
Cash and cash equivalents at end of financial year	30,627	1,659,855[^]	61,747
Supplementary disclosures of cash flow information:			
Interest received	22,637	14,284	17,928
Dividends (net of withholding tax) received	268,317	192,505	527,304
Interest paid	—	482	173,567

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

[^]As at 30 September 2018, this amount consisted of US\$1,659,856 cash and cash equivalents and US\$(1) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Future Trends Hedged ⁽¹⁾	Driehaus Micro	WCM Global
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	492,860	69,039,887	9,215,791
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(1,590,042)	(209,388,441)	(148,297,444)
Increase in collateral held with the broker	(21,784)	–	–
Decrease/(increase) in debtors and other receivables	6,358	424,503	(565,859)
(Decrease)/increase in payables	(7,977)	(1,059,120)	47,479,938
Net cash used in operating activities	(1,120,585)	(140,983,171)	(92,167,574)
Cash flows from financing activities			
Proceeds from issuance of shares	2,621,141	186,871,165	151,123,414
Payments for redemption of shares	(1,749,059)	(44,538,571)	(4,431,635)
(Increase)/decrease in subscriptions receivable	(175,988)	1,213,888	(48,658,555)
Increase in redemptions payable	171,804	823,530	–
Net cash generated from financing activities	867,898	144,370,012	98,033,224
Net (decrease)/increase in cash and cash equivalents	(252,687)	3,386,841	5,865,650
Cash and cash equivalents at beginning of financial year	955,329	700,440	446,682
Cash and cash equivalents at end of financial year	702,642	4,087,281	6,312,332[^]
Supplementary disclosures of cash flow information:			
Interest received	1,022	26,216	28,969
Dividends (net of withholding tax) received	114,119	198,767	503,484
Interest paid	88	1,654	412

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

[^]As at 30 September 2018, this amount consisted of US\$6,312,337 cash and cash equivalents and US\$(5) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (CONTINUED)

	Listed Private Assets	Kettle Hill ⁽¹⁾	Total**
	2018 US\$	2018 US\$	2018 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	205,083	2,820,153	139,579,619
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	267,513	(67,217,956)	(166,783,385)
Increase in collateral held with the broker	–	(2,600,000)	(2,481,764)
Decrease/(increase) in debtors and other receivables	7,760	(6,543,062)	14,625,939
(Decrease)/increase in payables	(687,505)	5,289,789	24,303,814
Net cash (used in)/generated from operating activities	(207,149)	(68,251,076)	9,244,223
Cash flows from financing activities			
Proceeds from issuance of shares	5,849,586	137,758,859	891,315,064
Payments for redemption of shares	(6,222,682)	(3,223,376)	(1,025,240,512)
Increase in subscriptions receivable	–	–	(46,640,883)
Increase/(decrease) in redemptions payable	9,803	–	(7,948,281)
Net cash (used in)/generated from financing activities	(363,293)	134,535,483	(188,514,612)
Net (decrease)/increase in cash and cash equivalents	(570,442)	66,284,407	(179,270,389)
Cash and cash equivalents at beginning of financial year/period	981,553	–	315,792,444
Currency Conversion Adjustment*	–	–	(26,881)
Cash and cash equivalents at end of financial year/period	411,111[^]	66,284,407^{^^}	136,495,174
Supplementary disclosures of cash flow information:			
Interest received	17,784	738,124	5,674,016
Dividends (net of withholding tax) received	1,048,449	615,648	26,121,059
Interest paid	555	1,610	220,513

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

[^]As at 30 September 2018, this amount consisted of US\$411,114 cash and cash equivalents and US\$(3) bank overdraft.

^{^^}As at 30 September 2018, this amount consisted of US\$66,284,418 cash and cash equivalents and US\$(11) bank overdraft.

* The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

**The Company Total as at 30 September 2018 has been adjusted to account for balances in the name of the Company.

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

HEPTAGON FUND PLC
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017

	Yacktman	Helicon	Driehaus
	2017	2017	2017
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	96,802,870	3,634,252	8,587,242
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease in financial assets at fair value through profit or loss	298,776,129	471,251	441,654,260
Decrease in collateral held with the broker	—	—	—
Decrease in debtors and other receivables	2,009,091	273,390	4,668,830
Decrease in payables	(10,191,906)	(311,166)	(2,613,285)
Net cash generated from operating activities	387,396,184	4,067,727	452,297,047
Cash flows from financing activities			
Proceeds from issuance of shares	206,615,841	73,962	25,485,454
Payments for redemption of shares	(509,959,909)	(4,419,584)	(498,946,377)
Decrease in subscriptions receivable	20,364,650	—	79,904
Increase/(decrease) in redemptions payable	2,932,637	(109,814)	(702,708)
Net cash used in financing activities	(280,046,781)	(4,455,436)	(474,083,727)
Net increase/(decrease) in cash and cash equivalents	107,349,403	(387,709)	(21,786,680)
Cash and cash equivalents at beginning of financial year	110,826,626	970,704	28,516,907
Cash and cash equivalents at end of financial year	218,176,029[^]	582,995^{^^}	6,730,227
Supplementary disclosures of cash flow information:			
Interest received	3,484,164	3,164	455,454
Dividends (net of withholding tax) received	12,374,935	407,252	4,087,969
Interest paid	55	5	6,699
Dividends paid	81,884	—	—

[^]As at 30 September 2017, this amount consisted of US\$218,176,076 cash and cash equivalents and US\$(47) bank overdraft.

^{^^}As at 30 September 2017, this amount consisted of US\$583,006 cash and cash equivalents and US\$(11) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Kopernik Oppenheimer Global ⁽¹⁾	Oppenheimer SRI	
	2017 US\$	2017 US\$	2017 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	23,443,714	—	16,474,968
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(95,683,027)	—	(26,420,901)
Increase in collateral held with the broker	(107,798)	—	—
Decrease in debtors and other receivables	1,775,394	—	173,452
Increase/(decrease) in payables	4,576,130	46,780	(172,272)
Net cash (used in)/generated from operating activities	(65,995,587)	46,780	(9,944,753)
Cash flows from financing activities			
Proceeds from issuance of shares	190,754,377	—	16,855,351
Payments for redemption of shares	(86,711,118)	—	(8,249,368)
Increase in subscriptions receivable	(1,304,392)	—	(188,901)
Increase in redemptions payable	9,084,432	—	619
Net cash generated from financing activities	111,823,299	—	8,417,701
Net increase/(decrease) in cash and cash equivalents	45,827,712	46,780	(1,527,052)
Cash and cash equivalents at beginning of financial year	15,699,057	5,711	5,573,830
Cash and cash equivalents at end of financial year	61,526,769[^]	52,491	4,046,778
Supplementary disclosures of cash flow information:			
Interest received	91,442	118	12,510
Dividends (net of withholding tax) received	6,164,855	40,286	1,400,055
Interest paid	283	1	93
Dividends paid	7,300	—	

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

[^]As at 30 September 2017, this amount consisted of US\$61,527,060 cash and cash equivalents and US\$(291) bank overdraft.

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Harvest China	European Focus	Yacktman II ⁽¹⁾
	2017 US\$	2017 EUR	2017 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	2,886,283	6,680,490	–
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
(Increase)/decrease in financial assets at fair value through profit or loss	(1,259,643)	48,681,547	–
Increase in collateral held with the broker	(32,612)	–	–
(Increase)/decrease in debtors and other receivables	(2,214)	234,978	22,975
Decrease in payables	(38,392)	(88,717)	(39,218)
Net cash generated from/(used in) operating activities	1,553,422	55,508,298	(16,243)
Cash flows from financing activities			
Proceeds from issuance of shares	5,721,461	2,426,084	(1)
Payments for redemption of shares	(7,696,358)	(54,394,652)	–
Decrease in subscriptions receivable	–	15,767	–
Decrease in redemptions payable	(3,692,499)	(182,203)	–
Net cash used in financing activities	(5,667,396)	(52,135,004)	(1)
Net (decrease)/increase in cash and cash equivalents	(4,113,974)	3,373,294	(16,244)
Cash and cash equivalents at beginning of financial year	4,266,070	924,579	37,396
Cash and cash equivalents at end of financial year	152,096	4,297,873[^]	21,152
Supplementary disclosures of cash flow information:			
Interest received	1,663	500	99
Dividends (net of withholding tax) received	167,009	1,098,629	–
Interest paid	6	13,107	–

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

[^]As at 30 September 2017, this amount consisted of US\$4,297,877 cash and cash equivalents and US\$(4) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Nicholas	Future Trends	Cushing
	2017	2017	2017
	US\$	US\$	US\$
Cash flows from operating activities:			
Net increase/(decrease) in net assets resulting from operations	12,925,238	1,240,756	(1,187,710)
<i>Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Decrease/(increase) in financial assets at fair value through profit or loss	43,379,483	(1,161,379)	7,428,649
Decrease in collateral held with the broker	—	—	—
Decrease/(increase) in debtors and other receivables	302,833	88,515	(11,567,293)
(Decrease)/increase in payables	(1,751,669)	(62,221)	11,436,865
Net cash generated from operating activities	54,855,885	105,671	6,110,511
Cash flows from financing activities			
Proceeds from issuance of shares	335,476	487,829	3,076,340
Payments for redemption of shares	(60,000,000)	(202,416)	(2,576,541)
Increase in subscriptions receivable	—	—	(18,303)
Increase in redemptions payable	—	7,678	334,119
Net cash (used in)/generated from financing activities	(59,664,524)	293,091	815,615
Net (decrease)/increase in cash and cash equivalents	(4,808,639)	398,762	6,926,126
Cash and cash equivalents at beginning of financial year	9,512,012	71,400	4,256,058
Cash and cash equivalents at end of financial year	4,703,373	470,162[^]	11,182,184
Supplementary disclosures of cash flow information:			
Interest received	20,721	918	38,083
Dividends (net of withholding tax) received	981,029	43,094	806,201
Interest paid	—	2	202,397
Dividends paid	—	—	399,303

[^]As at 30 September 2017, this amount consisted of US\$470,167 cash and cash equivalents and US\$(5) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Helicon II ⁽¹⁾	Driehaus Micro ⁽²⁾	WCM Global ⁽³⁾
	2017 US\$	2017 US\$	2017 US\$
Cash flows from operating activities:			
Net increase in net assets resulting from operations	597,543	10,345,625	3,881,778
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities</i>			
Changes in operating assets and liabilities:			
Increase in financial assets at fair value through profit or loss	(4,008,086)	(103,820,338)	(31,656,690)
Increase in collateral held with the broker	(13,000)	–	–
Decrease/(increase) in debtors and other receivables	11,723	(2,295,573)	(51,064)
(Decrease)/increase in payables	(3,978)	3,594,884	522,382
Net cash (used in) operating activities	(3,415,798)	(92,175,402)	(27,303,594)
Cash flows from financing activities			
Proceeds from issuance of shares	4,563,726	106,917,212	28,769,996
Payments for redemption of shares	(507,726)	(12,806,066)	(314,525)
Increase in subscriptions receivable	–	(1,241,530)	(705,195)
Increase in redemptions payable	–	6,226	–
Net cash generated from financing activities	4,056,000	92,875,842	27,750,276
Net increase in cash and cash equivalents	640,202	700,440	446,682
Cash and cash equivalents at beginning of financial year/period	315,127	–	–
Cash and cash equivalents at end of financial year/period	955,329[^]	700,440	446,682
Supplementary disclosures of cash flow information:			
Interest received	2,210	3,096	2,057
Dividends (net of withholding tax) received	104,315	49,485	223,291
Interest paid	8	156	964

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

[^]As at 30 September 2017, this amount consisted of US\$955,330 cash and cash equivalents and US\$(1) bank overdraft.

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2017 (CONTINUED)

	Listed Private Assets ⁽¹⁾	Total**
	2017 US\$	2017 US\$
Cash flows from operating activities:		
Net (decrease)/increase in net assets resulting from operations	(279,284)	186,735,216
<i>Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash used in operating activities</i>		
Changes in operating assets and liabilities:		
(Increase)/decrease in financial assets at fair value through profit or loss	(16,494,584)	564,998,233
Increase in collateral held with the broker	–	(153,410)
Increase in debtors and other receivables	(66,663)	(4,414,162)
Increase in payables	750,480	5,645,830
Net cash (used in)/generated from operating activities	(16,090,051)	752,811,707
Cash flows from financing activities		
Proceeds from issuance of shares	17,071,604	609,409,451
Payments for redemption of shares	–	(1,252,496,078)
Decrease in subscriptions receivable	–	17,003,656
Increase in redemptions payable	–	7,659,356
Net cash generated from/(used in) financing activities	17,071,604	(618,423,615)
Net increase in cash and cash equivalents	981,553	134,388,092
Cash and cash equivalents at beginning of financial year/period	–	181,108,962
Currency Conversion Adjustment*	–	295,390
Cash and cash equivalents at end of financial year/period	981,553	315,792,444
Supplementary disclosures of cash flow information:		
Interest received	11,515	4,127,767
Dividends (net of withholding tax) received	44,178	28,107,939
Interest paid	312	225,464
Dividends paid	–	488,487

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

*The currency conversion adjustment is as a result of European Focus having a different functional currency (EUR) to the presentation currency of the Company (US\$). This is an accounting adjustment for financial reporting presentation purposes and has no impact on the dealing net asset values.

**The Company Total as at 30 September 2017 has been adjusted to account for balances in the name of the Company.

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

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NOTES TO THE FINANCIAL STATEMENTS
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1. Establishment

Heptagon Fund plc (the “Company”) was incorporated on 27 November 2007 as an open-ended umbrella type investment company with variable capital in Ireland.

The Company was originally authorised in Ireland by the Central Bank of Ireland (the “Central Bank”), as an investment company pursuant to Part 24 of the Companies Act 2014 on 19 December 2007, to market solely to “Professional Investors”. The Directors subsequently applied for revocation of this authorisation to coincide with the authorisation of the Company as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) and from 11 November 2010, the Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”).

The Company is structured in the form of an umbrella fund consisting of different sub-funds comprising one or more classes. The shares of each class rank pari passu with each other in all respects provided that they may differ as to certain matters including currency denomination, hedging strategies, if any, applied to the currency of a particular class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the minimum subscription and minimum holding applicable. The shares of each class established in a sub-fund are specified in the relevant supplement.

The Company has segregated liability between sub-funds (the “Sub-Funds”) which are set out below:

- Yacktman US Equity Fund (“Yacktman”)
- Helicon Global Equity Fund (“Helicon”)⁽¹⁾
- Driehaus Emerging Markets Equity Fund (“Driehaus”)
- Kopernik Global All-Cap Equity Fund (“Kopernik”)
- Oppenheimer Global Focus Equity Fund (“Oppenheimer Global”)⁽²⁾
- Oppenheimer Developing Markets Equity SRI Fund (“Oppenheimer SRI”)⁽³⁾
- Harvest China A Shares Equity Fund (“Harvest China”)
- Heptagon European Focus Equity Fund (“European Focus”)
- Yacktman US Equity Fund II (“Yacktman II”)⁽⁴⁾
- Nicholas US Multi-Cap Equity Fund (“Nicholas”)⁽⁵⁾
- Heptagon Future Trends Equity Fund (“Future Trends”)
- Cushing US Energy Infrastructure Equity Fund (“Cushing”)⁽⁶⁾
- Heptagon Future Trends Hedged Fund (“Future Trends Hedged”)⁽⁷⁾
- Driehaus US Micro Cap Equity Fund (“Driehaus Micro”)
- WCM Global Equity Fund (“WCM Global”)
- Heptagon Listed Private Assets Fund (“Listed Private Assets”)
- Heptagon Kettle Hill L/S US Equity Fund (“Kettle Hill”)⁽⁸⁾

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽³⁾ The Sub-Fund liquidated on 26 February 2018.

⁽⁴⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁵⁾ The Sub-Fund liquidated on 5 February 2018.

⁽⁶⁾ The Sub-Fund liquidated on 7 August 2018.

⁽⁷⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽⁸⁾ The Sub-Fund launched on 5 October 2017.

The assets of each Sub-Fund are invested separately in accordance with the investment objectives and policies of that Sub-Fund.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1. Establishment (continued)

Yacktman was launched on 12 December 2010, Helicon was launched on 14 April 2011 and liquidated on 29 March 2018, Driehaus was launched on 25 June 2012, Kopernik was launched on 16 December 2013, Oppenheimer Global was launched on 16 December 2013 and liquidated on 7 June 2016, Oppenheimer SRI was launched on 27 June 2014 and liquidated on 26 February 2018, Harvest China was launched on 24 September 2014 and European Focus was launched on 26 August 2014. Yacktman II was launched on 18 November 2015 and liquidated on 8 August 2016, Nicholas was launched on 27 November 2015 and liquidated on 5 February 2018, Future Trends was launched on 12 January 2016, Cushing was launched on 22 December 2015 and liquidated on 7 August 2018, Future Trends Hedged was launched on 9 September 2016, Driehaus Micro was launched on 7 December 2016, WCM Global was launched on 18 January 2017, Listed Private Assets was launched on 23 June 2017 and Kettle Hill was launched on 5 October 2017.

The functional currency of Yacktman, Helicon, Driehaus, Kopernik, Oppenheimer Global, Oppenheimer SRI, Harvest China, Yacktman II, Nicholas, Future Trends, Cushing, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets and Kettle Hill is US Dollars ("US\$"). The functional currency of European Focus is Euro ("EUR"). The reporting currency for these financial statements is the US\$.

The Company had no employees during the financial year (2017: Nil).

2. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

Basis of preparation of financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

a) New standards, amendments and interpretations effective for annual period beginning on or after 1 January 2018

IFRS 9, 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of International Accounting Standards 39 ("IAS 39"). Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The Company expects no material impact from the adoption of the amendments on its financial position or performance.

b) Early adoption of standards.

During the financial year ended 30 September 2018, the Company did not early adopt any new or amended standards and does not plan to early adopt any of the standards issued not yet effective.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Significant Accounting Policies (continued)

Financial assets and liabilities at fair value through profit or loss

The Company has adopted IRFS 9 and classified its investments as financial assets or liabilities at fair value through profit or loss. These include equities, short term debt obligations, convertible bonds, forward foreign currency contracts, futures, option contracts and equity swaps. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price.

Purchases and sales of investments are recognised on trade date – the date on which a Sub-Fund commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial measurement, financial assets and liabilities held for trading are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Instruments held by a Sub-Fund traded on an exchange are measured at fair value based on the last traded price for financial assets and financial liabilities on such regulated market as at the relevant valuation point in accordance with the Prospectus. If an investment is quoted, listed or normally dealt in, on more than one market, the Directors may, in their absolute discretion, select any of such markets for the valuation purposes.

If prices for an investment are not available at the relevant time or are unrepresentative in the opinion of the Investment Manager or the Administrator, as its delegate, such investments shall be valued at such values as shall be certified with care and in good faith as the probable realisation value of the investment, approved for this purpose by the Depositary.

Transaction costs on financial assets held for trading are expensed immediately. Cash and other liquid assets are valued at their face value with interest accrued daily.

The short term debt obligations and convertible bonds are measured on a yield basis.

Investments in Exchange Traded Funds are traded on a recognised exchange and this may not be the same as the Net Asset Value. These traded prices are considered fair value.

Futures contracts

Futures are contracts for delayed delivery of currency, commodities, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the Company based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income.

Forward foreign currency contracts

Forward foreign currency contracts are commitments either to purchase or sell a designated currency at a specified future date for a specified price and may be settled in cash. Forward foreign currency contracts may be entered into in order to protect the Company against adverse movement in the value of the functional currency or for the speculative aim of enhancing return. All commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Financial Position. The Company records realised gains or losses upon closing of the forward foreign currency contracts.

Where the Company enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific share classes, gains or losses from these contracts are allocated solely to the corresponding share classes.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2. Significant Accounting Policies (continued)

Forward foreign currency contracts (continued)

Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty (which result in a net foreign currency position of zero with the counterparty) are generally offset and considered “offset forward currency contracts” and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts result in credit exposure to the counterparty.

The fair value of non-exchange traded derivatives is estimated based on the amount that the Company would receive or pay to terminate the contract at the financial period end, taking into account current market conditions (volatility, appropriate yield curve) and the current credit worthiness of the counterparties.

The fair value of a forward foreign currency contract is determined as the net present value of estimated future cash flows, discounted at appropriate market rates on the valuation date.

Equity swaps

The Company may invest in equity swaps with underlying positions in Master Limited Partnerships (“MLPs”) and/or Energy Sector Investments, in accordance with the investment policy. An equity swap is a contract in which one party receives interest payments on a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. The interest payments are usually based on floating rates (LIBOR) with a spread added according to the agreement between the parties. Equity swaps will allow the Company to derive the economic benefit of owning MLPs or Energy Sector Investments without investing in the MLPs. Equity swaps can be “funded” or “unfunded”. In a funded equity swap the Company will pay the principal to the counterparty whereas in an unfunded swap the principal will not be paid, but collateral (or margin) is usually required to be posted with the counterparty.

These swaps are marked to market on a daily basis. The market value is based on the valuation elements laid down in the contract, and are obtained from third party pricing agents, market makers or internal models. Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

Option contracts

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit and loss in the Statement of Financial Position.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

Warrants and rights

The Company may invest in warrants. Warrants which are fully paid up and have a zero strike price exhibit the identical risk and return characteristics as in the case where the Company had acquired the underlying equity directly. Such warrants are valued at the last bid price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the bid price is unavailable or unrepresentative, the last available mid price on such stock exchange or market. The Company may also purchase or otherwise receive rights. Rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2. Significant Accounting Policies (continued)

Accounting estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the Directors to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe that the estimates utilised in financial statements are reasonable and prudent. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As of 30 September 2018 and 30 September 2017, none of the financial assets and liabilities are offset in the Statement of Financial Position.

Realised and unrealised gains and losses on financial assets and liabilities at fair value through profit or loss

Realised and unrealised gains and losses on investments represent the difference between disposal proceeds or valuation and historic cost.

Transaction costs

Transaction costs are expensed to the Statement of Comprehensive Income when incurred. Realised and unrealised gains and losses on investments are recorded in the Statement of Comprehensive Income.

Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes deposits held with a bank or financial institution with an original maturity of three months or less. Cash equivalents are short-term highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of decrease in value. For the purpose of Statement of Financial Position, cash and cash equivalents comprises cash at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use. Cash is held with an affiliate of the Administrator.

Company cash accounts

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. The balance on these cash accounts is reflected on the Statement of Financial Position of the Company with an appropriate equal and opposite liability.

Collateral

Cash collateral which is pledged to the broker is recorded as an asset to the Company within “Collateral held with the broker”, and is valued at its fair value. Cash received as collateral is recorded as an asset on the Statement of Financial Position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability within “Due to broker” on the Statement of Financial Position and is also valued at its fair value.

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2. Significant Accounting Policies (continued)

Bank overdrafts

All bank overdraft balances are recognised as liabilities in the Statement of Financial Position and are held with an affiliate of the Administrator.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

Investment income and expenses

Interest income and expenses are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option.

The Company has non-participating shares in issue that are classified as 'equity' in accordance with IFRS.

The redeemable participating shares do not represent the most 'subordinate' class of instrument and are classified as financial liabilities. Redeemable participating shares have priority over other claims to the assets of the entity on liquidation.

Redeemable participating shares (continued)

The redeemable participating shares can be put back to the Company on any dealing day for cash equal to a proportionate share of the Company's net asset value.

Each Sub-Fund provides its shareholders with the right to redeem their interest in the Sub-Fund at any dealing date for cash equal to their proportionate share of the net asset value of that segregated portfolio. Under the amendments to IAS 32, this right represents in substance a liability of the Sub-Fund to shareholders.

The Company's non-participating shares do not participate in the profits of the Company.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes and net of any tax credits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2. Significant Accounting Policies (continued)

Foreign Currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional currency of the Company is US Dollar ("US\$") and the presentation currency of the Company is also US\$. The functional currency of European Focus is Euro ("EUR").

For the purposes of reporting the Company totals, the results and financial position of each Sub-Fund are translated from the respective functional currency to US\$, as follows:

- (i) Assets and liabilities, including net assets attributable to holders of redeemable participating shares, are translated at the closing rate at the financial period end date.
- (ii) Proceeds from shares issued and amounts paid for shares redeemed are translated at the average rate for the financial period.
- (iii) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the average exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

3. Taxation

The Company is a specified collective investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended and is therefore not liable to Irish corporation tax on its income and capital gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or the transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of the shares.

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. Investment Management Fees and Performance Fees

Yacktman

The Investment Manager is entitled to receive out of the assets of Yacktman an annual fee of 1.50% in respect of Class A US\$, Class AD US\$, Class AE EUR and AG1 GBP, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$ and Class CD US\$, and of 1.15% in respect of Class I US\$, Class II US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Yacktman for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman during the financial year were US\$8,580,883 (2017: US\$12,230,169) of which US\$645,149 was outstanding at the financial year end (30 September 2017: US\$900,163).

The Investment Manager has appointed Yacktman Asset Management LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager by the assignment on 22 June 2012, of the sub-investment management agreement dated 11 November 2010. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Yacktman subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the Securities Exchange Commission (“SEC”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Helicon

Up until its liquidation on 29 March 2018, the Investment Manager has been entitled to receive out of the assets of Helicon an annual fee of 1.00% in respect of Class D US\$ and Class I US\$, of 1.50% in respect of Class R US\$ and Class RU US\$, and of 0.75% in respect of Class S US\$, of 0.90% in respect of Class SE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Helicon for reasonable out of pocket expenses incurred by it. The fees charged for Helicon during the financial year were US\$72,136 (2017: US\$168,588) none of which was outstanding at the financial year end (30 September 2017: US\$14,509).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Helicon subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the Financial Conduct Authority (“FCA”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Driehaus

The Investment Manager is entitled to receive out of the assets of Driehaus an annual fee of 1.50% in respect of Class A US\$, of 1.95% in respect of Class B US\$, of 0.90% in respect of Class C US\$ and Class CE EUR, of 1.15% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IEH EUR, Class IF US\$ and Class IG GBP, and of 1.00% in respect of Class S US\$, Class SE EUR, and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus during the financial year were US\$1,888,003 (2017: US\$2,603,294) of which US\$134,331 was outstanding at the financial year end (30 September 2017: US\$77,628).

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 6 December 2016. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Driehaus subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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4. Investment Management Fees and Performance Fees (continued)

Kopernik

The Investment Manager is entitled to receive out of the assets of Kopernik an annual fee of up to 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP and Class CGD GBP, of 1.15% in respect of Class I US\$, Class II US\$, Class IE EUR, Class IE1 EUR and Class IEH EUR of 0.50% in respect of Class P US\$, and of 1% in respect of Class S US\$, Class SE EUR and Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kopernik for reasonable out of pocket expenses incurred by it. The fees charged for Kopernik during the financial year were US\$4,529,556 (2017: US\$2,828,745) of which US\$313,184 was outstanding at the financial year end (30 September 2017: US\$295,445).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 20%, of the amount by which the performance of Kopernik exceeds the MSCI All Country World Index (the “Benchmark”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kopernik are each calendar year. The performance fees charged for Kopernik during the financial year were US\$14 (2017: US\$20,482) of which US\$946 was outstanding at the financial year end (30 September 2017: US\$932).

The Investment Manager has appointed Kopernik Global Investors LLC (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Kopernik subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Investment Manager has been entitled to receive out of the assets of Oppenheimer Global an annual fee of 1.50% in respect of Class A US\$ and Class AE EUR, of 0.90% in respect of Class C US\$ and Class CE EUR, and of 1.15% in respect of Class I US\$ and Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer Global for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer Global during the financial year were US\$Nil (2017: US\$282) none of which was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed OFI Global Institutional Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer Global subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Investment Manager has been entitled to receive out of the assets of Oppenheimer SRI an annual fee of 1.50% in respect of Class A NOK, of a maximum 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Oppenheimer SRI for reasonable out of pocket expenses incurred by it. The fees charged for Oppenheimer SRI during the financial year were US\$447,475 (2017: US\$811,494) none of which was outstanding at the financial year end (30 September 2017: US\$85,648).

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4. Investment Management Fees and Performance Fees (continued)

Oppenheimer SRI (continued)

The Investment Manager has appointed OFI Global Institutional, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 1 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Oppenheimer SRI subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Harvest China

The Investment Manager is entitled to receive out of the assets of Harvest China an annual fee of 1.50% in respect of Class A US\$ and of 0.90% in respect of Class C US\$ and Class CE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Harvest China for reasonable out of pocket expenses incurred by it. The fees charged for Harvest China during the financial year were US\$104,784 (2017: US\$13,782) of which US\$6,589 was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed Harvest Global Investments (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 17 April 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Harvest China subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a Hong Kong investment adviser and is registered with the Securities and Futures Commission (“SFC”) in Hong Kong. Fees of the Sub-Investment Manager are paid by the Investment Manager.

European Focus

The Investment Manager is entitled to receive out of the assets of European Focus an annual fee is 1.50% in respect of Class AE EUR, of 1.95% in respect of Class B US\$ and Class BH US\$, of 0.90% in respect of Class C US\$, Class CE EUR, Class CG GBP, Class CH US\$ and of 1.15% in respect of Class IE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by European Focus for reasonable out of pocket expenses incurred by it. The fees charged for European Focus during the financial year were EUR386,267 (2017: EUR718,565) of which EUR27,795 was outstanding at the financial year end (30 September 2017: EUR33,457).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 30 July 2014. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to European Focus subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority (“FCA”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

Yacktman II

Up until its liquidation on 8 August 2016, the Investment Manager has been entitled to receive out of the assets of Yacktman II an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Yacktman II for reasonable out of pocket expenses incurred by it. The fees charged for Yacktman II during the financial year were US\$Nil (2017: US\$Nil) none of which was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed Yacktman Asset Management LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager by the assignment on 22 June 2012, of the sub-investment management agreement dated 11 November 2010. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Yacktman subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the Securities Exchange Commission (“SEC”). Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Nicholas

Up until its liquidation on 5 February 2018, the Investment Manager has been entitled to receive out of the assets of Nicholas an annual fee of 1.00% in respect of Class C US\$, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Nicholas for reasonable out of pocket expenses incurred by it. The fees charged for Nicholas during the financial year were US\$287,665 (2017: US\$996,344) none of which was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed Nicholas Company, Inc. (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 24 November 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Nicholas subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Future Trends

The Investment Manager is entitled to receive out of the assets of Heptagon Future Trends Equity Fund an annual fee of 1.50% in respect of Class A US\$, and of 1.00% in respect of Class C US\$, Class CD US\$, Class CEH EUR and Class CG GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends during the financial year were US\$216,470 (2017: US\$Nil) of which US\$28,317 was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to a sub-investment management agreement dated 29 November 2013 and amended 2 December 2015. The Sub-Investment Manager provides discretionary investment management and marketing services in relation to Future Trends subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Cushing

Up until its liquidation on 7 August 2018, the Investment Manager has been entitled to receive out of the assets of Cushing an annual fee of 1.60% in respect of Class A US\$ and Class AD US\$ and of 1 % in respect of Class C US\$ and Class CD US\$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager has been entitled to be reimbursed by Cushing for reasonable out of pocket expenses incurred by it. The fees charged for Cushing during the financial year were US\$76,745 (2017: US\$130,186) none of which was outstanding at the financial year end (30 September 2017: US\$8,340).

The Investment Manager has appointed Cushing Asset Management, LP (the “Sub-Investment Manager”) to act as Sub-Investment Manager pursuant to an amended and restated sub-investment management agreement dated 11 December 2015. The Sub-Investment Manager provides discretionary investment management services in relation to Cushing subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US company and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Future Trends Hedged

The Investment Manager is entitled to receive out of the assets of Future Trends Hedged an annual fee of 1.50% in respect of Class A US\$ accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Future Trends Hedged for reasonable out of pocket expenses incurred by it. The fees charged for Future Trends Hedged during the financial year were US\$140,403 (2017: US\$95,076) of which US\$12,355 was outstanding at the financial year end (30 September 2017: US\$14,210).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 29 November 2013. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Driehaus Micro

The Investment Manager is entitled to receive out of the assets of Driehaus Micro an annual fee of 1.60% in respect of Class A US\$, Class AE EUR, of 1.95% in respect of Class B US\$, of 1.00% in respect of Class C US\$, Class CE EUR, of 1.25% in respect of Class I US\$, of 1.10% in respect of Class S US\$, Class SGB GBP, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Driehaus Micro for reasonable out of pocket expenses incurred by it. The fees charged for Driehaus Micro during the financial year were US\$2,020,960 (2017: US\$356,435) of which US\$282,933 was outstanding at the financial year end (30 September 2017: US\$82,046).

The Investment Manager has appointed Driehaus Capital Management LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 June 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

WCM Global

The Investment Manager is entitled to receive out of the assets of WCM Global an annual fee of 1.50% in respect of Class A US\$, of 0.90% in respect of Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR and Class CGD GBP, of 1.15% in respect of Class I1 US\$ and Class IE1 EUR, and of 0.60% in respect of Class XE EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by WCM Global for reasonable out of pocket expenses incurred by it. The fees charged for WCM Global during the financial year were US\$555,911 (2017: US\$163,997) of which US\$91,869 was outstanding at the financial year end (30 September 2017: US\$23,388).

The Investment Manager has appointed WCM Investment Management (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 8 March 2016. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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4. Investment Management Fees and Performance Fees (continued)

Listed Private Assets

The Investment Manager is entitled to receive out of the assets of Listed Private Assets an annual fee of 0.50% in respect of Class C US\$ and Class CEH EUR, and of 0.75% in respect of Class C2D US\$, Class C2E EUR, Class KDH SEK, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Listed Private Assets for reasonable out of pocket expenses incurred by it. The fees charged for Listed Private Assets during the financial year were US\$112,456 (2017: US\$18,408) of which US\$8,969 was outstanding at the financial year end (30 September 2017: US\$8,476).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 10%, of the amount by which the performance of Listed Private Assets exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Listed Private Assets are each calendar year. The performance fees charged for Listed Private Assets during the financial year were US\$8,077 (2017: US\$Nil) of which US\$3,039 was outstanding at the financial year end (30 September 2017: US\$Nil).

The Investment Manager has appointed Heptagon Capital LLP (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 6 June 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is an English limited liability partnership authorised to conduct investment business in the United Kingdom by the FCA. Fees of the Sub-Investment Manager are paid by the Investment Manager.

Kettle Hill

The Investment Manager is entitled to receive out of the assets of Kettle Hill an annual fee of 1.00% in respect of Class CEH EUR and Class CEH1 EUR, of 1.50% in respect of Class I US\$, Class IE EUR, Class IEH EUR and Class Y US\$, of 1.25% in respect of Class SEH2 EUR, and of 0.75% in respect of Class X EUR, Class Z US\$, Class ZE1 EUR, Class ZEH EUR, Class ZEH1 EUR, accrued daily and payable monthly in arrears (before deduction of fees, expenses, borrowings and interest). The Investment Manager is entitled to be reimbursed by Kettle Hill for reasonable out of pocket expenses incurred by it. The fees charged for Kettle Hill during the financial period were US\$1,184,933 (2017: US\$Nil) of which US\$115,494 was outstanding at the financial period end (30 September 2017: US\$Nil).

The Investment Manager is also entitled to a performance fee payable annually in arrears in respect of each performance period. The Investment Manager is entitled to receive out of the assets allocable to the relevant class of shares a performance fee equal to a specified percentage, not greater than 15%, of the amount by which the performance of Kettle Hill exceeds the Base Net Asset NAV resulting in a NAV higher than the Base Net Asset NAV (the “Net New High NAV”). The initial performance period in respect of each relevant class commences on the first business day after expiry of the initial offer period. The performance periods of Kettle Hill are each calendar year. The performance fees charged for Kettle Hill during the financial period were US\$63,669 (2017: US\$Nil) of which US\$2,696 was outstanding at the financial period end (30 September 2017: US\$Nil).

The Investment Manager has appointed Kettle Hill Capital Management, LLC (the “Sub-Investment Manager”) to act as a sub-investment manager pursuant to a sub-investment management agreement dated 28 September 2017. The Sub-Investment Manager will provide discretionary investment management and marketing services in relation to the Fund subject to the overall supervision of the Investment Manager. The Sub-Investment Manager is a US investment adviser and is registered with the SEC. Fees of the Sub-Investment Manager are paid by the Investment Manager.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5. Administration Fees

Yacktman

The Administrator is entitled to receive 0.05% of the total net asset value of Yacktman, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Yacktman out of the assets of Yacktman on an actual cost basis.

The administration fee charged for the financial year amounted to US\$408,280 (2017: US\$567,378) of which US\$159,126 was outstanding at the financial year end (30 September 2017: US\$185,873).

Helicon

Up until its liquidation on 29 March 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Helicon, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Helicon out of the assets of Helicon on an actual cost basis.

The administration fee charged for the financial year amounted to US\$18,776 (2017: US\$87,728) none of which was outstanding at the financial year end (30 September 2017: US\$30,709).

Driehaus

The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Driehaus out of the assets of Driehaus on an actual cost basis.

The administration fee charged for the financial year amounted US\$153,846 (2017: US\$201,259) of which US\$61,762 was outstanding at the financial year end (30 September 2017: US\$54,629).

Kopernik

The Administrator is entitled to receive 0.05% of the total net asset value of Kopernik, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Kopernik out of the assets of Kopernik on an actual cost basis.

The administration fee charged for the financial year amounted to US\$327,240 (2017: US\$250,159) of which US\$143,220 was outstanding at the financial year end (30 September 2017: US\$93,531).

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Administrator has been entitled to receive 0.05% of the total net asset value of Oppenheimer Global, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Oppenheimer Global out of the assets of Oppenheimer Global on an actual cost basis.

The administration fee charged for the financial year amounted to US\$Nil (2017: US\$Nil) none of which was outstanding at the financial year end (30 September 2017: US\$Nil).

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Oppenheimer SRI, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Oppenheimer SRI out of the assets of Oppenheimer SRI on an actual cost basis.

The administration fee charged for the financial year amounted to US\$23,001 (2017: US\$79,168) none of which was outstanding at the financial year end (30 September 2017: US\$25,523).

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5. Administration Fees (continued)

Harvest China

The Administrator is entitled to receive 0.05% of the total net asset value of Harvest China, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Harvest China out of the assets of Harvest China on an actual cost basis.

The administration fee charged for the financial year amounted to US\$20,930 (2017: US\$73,687) of which US\$7,894 was outstanding at the financial year end (30 September 2017: US\$23,534).

European Focus

The Administrator is entitled to receive 0.05% of the total net asset value of European Focus, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of European Focus out of the assets of European Focus on an actual cost basis.

The administration fee charged for the financial year amounted to EUR46,936 (2017: EUR108,035) of which EUR19,728 was outstanding at the financial year end (30 September 2017: EUR37,785).

Yacktman II

Up until its liquidation on 8 August 2016, the Administrator has been entitled to receive 0.05% of the total net asset value of Yacktman II, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Yacktman II out of the assets of Yacktman II on an actual cost basis.

The administration fee charged for the financial year amounted to US\$Nil (2017: US\$Nil) none of which was outstanding at the financial year end (30 September 2017: US\$Nil).

Nicholas

Up until its liquidation on 5 February 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Nicholas, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Nicholas out of the assets of Nicholas on an actual cost basis.

The administration fee charged for the financial year amounted to US\$16,333 (2017: US\$75,817) none of which was outstanding at the financial year end (30 September 2017: US\$24,612).

Future Trends

The Administrator is entitled to receive 0.05% of the total net asset value of Future Trends, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Future Trends out of the assets of Future Trends on an actual cost basis.

The administration fee charged for the financial year amounted to US\$41,520 (2017: US\$56,921) of which US\$7,836 was outstanding at the financial year end (30 September 2017: US\$10,493).

Cushing

Up until its liquidation on 7 August 2018, the Administrator has been entitled to receive 0.05% of the total net asset value of Cushing, accrued daily and payable monthly in arrears. The Administrator has been also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Cushing out of the assets of Cushing on an actual cost basis.

The administration fee charged for the financial year amounted to US\$15,301 (2017: US\$103,052) of which US\$8,079 was outstanding at the financial year end (30 September 2017: US\$35,087).

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5. Administration Fees (continued)

Future Trends Hedged

The Administrator is entitled to receive 0.05% of the total net asset value of Future Trends Hedged, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Future Trends Hedged out of the assets of Future Trends Hedged on an actual cost basis.

The administration fee charged for the financial year amounted to US\$4,731 (2017: US\$53,630) of which US\$4,178 was outstanding at the financial year end (30 September 2017: US\$22,519).

Driehaus Micro

The Administrator is entitled to receive 0.05% of the total net asset value of Driehaus Micro, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Driehaus Micro out of the assets of Driehaus Micro on an actual cost basis.

The administration fee charged for the financial year amounted to US\$128,425 (2017: US\$44,516) of which US\$69,569 was outstanding at the financial year end (30 September 2017: US\$18,894).

WCM Global

The Administrator is entitled to receive 0.05% of the total net asset value of WCM Global, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of WCM Global out of the assets of WCM Global on an actual cost basis.

The administration fee charged for the financial year amounted to US\$67,044 (2017: US\$44,083) of which US\$36,221 was outstanding at the financial year end (30 September 2017: US\$22,937).

Listed Private Assets

The Administrator is entitled to receive 0.05% of the total net asset value of Listed Private Assets, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Listed Private Assets out of the assets of Listed Private Assets on an actual cost basis.

The administration fee charged for the financial year amounted to US\$32,750 (2017: US\$9,558) of which US\$13,143 was outstanding at the financial year end (30 September 2017: US\$9,558).

Kettle Hill

The Administrator is entitled to receive 0.05% of the total net asset value of Kettle Hill, accrued daily and payable monthly in arrears. The Administrator is also entitled to recover out of pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of Kettle Hill out of the assets of Kettle Hill on an actual cost basis.

The administration fee charged for the financial period amounted to US\$112,338 (2017: US\$Nil) of which US\$56,540 was outstanding at the financial period end (30 September 2017: US\$Nil).

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6. Depositary Fees

Yacktman

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Yacktman, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Yacktman also pays custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$233,676 (2017: US\$291,259) of which US\$91,755 (30 September 2017: US\$106,749) was outstanding at the financial year end.

Helicon

Up until its liquidation on 29 March 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Helicon, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Helicon also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Helicon may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Helicon (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$7,981 (2017: US\$13,600) none of which (30 September 2017: US\$5,787) was outstanding at the financial year end.

Driehaus

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Driehaus, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Driehaus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$141,250 (2017: US\$208,483) of which US\$57,426 (30 September 2017: US\$47,877) was outstanding at the financial year end.

Kopernik

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Kopernik, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Kopernik also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Kopernik may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kopernik (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$316,842 (2017: US\$192,265) of which US\$129,919 (30 September 2017: US\$68,297) was outstanding at the financial year end.

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6. Depositary Fees (continued)

Oppenheimer Global

Up until its liquidation on 7 June 2016, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Oppenheimer Global, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Oppenheimer Global also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer Global may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$Nil (2017: US\$878) none of which (30 September 2017: US\$Nil) was outstanding at the financial year end.

Oppenheimer SRI

Up until its liquidation on 26 February 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Oppenheimer SRI, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Oppenheimer SRI also has paid custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Oppenheimer SRI may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Oppenheimer SRI (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$38,715 (2017: US\$75,746) none of which (30 September 2017: US\$29,565) was outstanding at the financial year end.

Harvest China

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Harvest China, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Harvest China also pays custody fees ranging from 0.01% to 0.60% calculated by reference to the market value of the investments that Harvest China may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Harvest China (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$15,150 (2017: US\$11,232) of which US\$5,992 (30 September 2017: US\$4,756) was outstanding at the financial year end.

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6. Depositary Fees (continued)

European Focus

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of European Focus, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. European Focus also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that European Focus may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of European Focus (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to EUR20,222 (2017: EUR30,757) of which EUR8,562 (30 September 2017: EUR10,653) was outstanding at the financial year end.

Yacktman II

Up until its liquidation on 8 August 2016, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Yacktman II, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Yacktman II also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Yacktman II may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Yacktman II (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$63 (2017: US\$Nil) none of which (30 September 2017: US\$11) was outstanding at the financial year end.

Nicholas

Up until its liquidation on 5 February 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Nicholas, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Nicholas also has paid custody fees ranging from 0.01% to 0.03% calculated by reference to the market value of the investments that Nicholas may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subjected to a minimum charge of US\$12,000 per annum. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Nicholas (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$12,197 (2017: US\$30,877) none of which (30 September 2017: US\$10,738) was outstanding at the financial year end.

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6. Depositary Fees (continued)

Future Trends

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Future Trends, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Future Trends also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Future Trends (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$19,056 (2017: US\$9,506) of which US\$8,188 (30 September 2017: US\$2,572) was outstanding at the financial year end.

Cushing

Up until its liquidation on 7 August 2018, the Depositary has been entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Cushing, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Cushing also has paid custody fees ranging from 0.005% to a maximum of 0.7% calculated by reference to the market value of the investments that Cushing may make in each relevant market. The Depositary's fees have been accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary may waive these fees in certain circumstances. The Depositary has been also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Cushing (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it.

The depositary fee charged for the financial year amounted to US\$13,728 (2017: US\$14,526) of which US\$4,629 (30 September 2017: US\$3,563) was outstanding at the financial year end.

Future Trends Hedged

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Future Trends Hedged, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Future Trends Hedged also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Future Trends Hedged may make in each relevant market. The depositary fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Future Trends Hedged (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$14,491 (2017: US\$7,806) of which US\$5,995 (30 September 2017: US\$3,065) was outstanding at the financial year end.

Driehaus Micro

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Driehaus Micro, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Driehaus Micro also pays custody fees ranging from 0.005% to 0.70% calculated by reference to the market value of the investments that Driehaus Micro may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Driehaus Micro (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$61,557 (2017: US\$13,123) of which US\$30,291 (30 September 2017: US\$7,492) was outstanding at the financial year end.

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6. Depositary Fees (continued)

WCM Global

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of WCM Global, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. WCM Global also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that WCM Global may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of WCM Global (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$26,623 (2017: US\$9,137) of which US\$14,397 (30 September 2017: US\$4,550) was outstanding at the financial year end.

Listed Private Assets

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Listed Private Assets, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Listed Private Assets also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Listed Private Assets may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Listed Private Assets (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial year amounted to US\$10,395 (2017: US\$2,507) of which US\$4,262 (30 September 2017: US\$2,507) was outstanding at the financial year end.

Kettle Hill

The Depositary is entitled to receive a maximum annual depositary fee in the range of 0.02% to 0.035% per annum of the net asset value of Kettle Hill, accrued at each valuation point and payable monthly in arrears subject to a minimum fee of US\$7,500 per Sub-Fund per annum as aggregated across all Sub-Funds of the Company. Kettle Hill also pays custody fees ranging from 0.005% to 0.7% calculated by reference to the market value of the investments that Kettle Hill may make in each relevant market. The Depositary's fees are accrued at each valuation point, payable monthly in arrears, and subject to a minimum charge of US\$12,000 per annum. The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of Kettle Hill (plus VAT thereon, if any), including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

The depositary fee charged for the financial period amounted to US\$38,653 (2017: US\$Nil) of which US\$17,691 (30 September 2017: US\$Nil) was outstanding at the financial period end.

7. Directors' Fees

The Directors charge a fee for their services at a rate determined by the Board of Directors and agreed with the Company. The Directors have determined that the maximum fee per director cannot exceed EUR30,000 per annum (excluding VAT, if any). All Directors are entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. Robert Rosenberg has waived his entitlement to Directors fees since his appointment.

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7. Directors' Fees (continued)

Directors' fees and expenses charged during the financial year/period were:

- Yacktman: US\$16,325 (2017: US\$32,145);
- Helicon: US\$38 (2017: US\$1,184);
- Driehaus: US\$4,384 (2017: US\$7,775);
- Kopernik: US\$14,041 (2017: US\$7,698);
- Oppenheimer Global: US\$Nil (2017: US\$Nil);
- Oppenheimer SRI: US\$532 (2017: US\$Nil);
- Harvest China: US\$149 (2017: US\$Nil);
- European Focus: EUR983 (2017: EUR680);
- Yacktman II: US\$Nil (2017: US\$Nil);
- Nicholas: US\$206 (2017: US\$1,844);
- Future Trends: US\$551 (2017: US\$Nil);
- Cushing: US\$165 (2017: US\$Nil);
- Future Trends Hedged: US\$1,387 (2017: US\$Nil);
- Driehaus Micro: US\$4,773 (2017: US\$898);
- WCM Global: US\$1,558 (2017: US\$485);
- Listed Private Assets: US\$17 (2017: US\$577);
- Kettle Hill: US\$3,117 (2017: US\$Nil).

Directors' fees payable as at 30 September 2018 were:

- Yacktman: US\$4,096 (30 September 2017: US\$10,306);
- Helicon: US\$Nil (30 September 2017: US\$314);
- Driehaus: US\$ 1,084 (30 September 2017: US\$1,819);
- Kopernik: US\$3,635 (30 September 2017: US\$3,504);
- Oppenheimer Global: US\$Nil (30 September 2017: US\$Nil);
- Oppenheimer SRI: US\$Nil (30 September 2017: US\$914);
- Harvest China: US\$67 (30 September 2017: US\$266);
- European Focus: EUR221 (30 September 2017: EUR643);
- Yacktman II: US\$Nil (30 September 2017: US\$1,000);
- Nicholas: US\$Nil (30 September 2017: US\$881);
- Future Trends: US\$173 (30 September 2017: US\$75);
- Cushing: US\$24 (30 September 2017: US\$143);
- Future Trends Hedged: US\$60 (30 September 2017: US\$Nil);
- Driehaus Micro: US\$1,339 (30 September 2017: US\$545);
- WCM Global: US\$447 (30 September 2017: US\$251);
- Listed Private Assets: US\$111 (30 September 2017: US\$577);
- Kettle Hill: US\$847 (30 September 2017: US\$Nil).

8. Auditors' Remuneration Fee

Remuneration (inclusive of VAT) for work carried out for the Company by its statutory audit firm, Grant Thornton, for the financial years ended 30 September 2018 and 30 September 2017 was as follows:

	30-Sep-2018	30-Sep-2017
	US\$	US\$
Statutory audit fees	110,427	125,336
	110,427	125,336

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9. Share Capital

The authorised share capital of the Company is EUR2 divided into 2 redeemable non-participating shares of EUR1.00 each and 500,000,000,000 shares of no par value. The maximum issued share capital of the Company is 2 redeemable non-participating shares of EUR1.00 each and 500,000,000,000 shares of no par value.

Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Sub-Fund. The Directors have the power to allot shares in the capital of the Sub-Fund on such terms and in such manner as they may think fit.

Yacktman

There were thirteen share classes in existence at the financial year end, Class A US\$, Class AD US\$, Class AE EUR, Class AG1 GBP, Class B US\$, Class C US\$, Class CD US\$, Class I US\$, Class I1 US\$, Class ID US\$, Class IE EUR, Class IG GBP and Class IGD GBP. Details of the net asset values of the thirteen classes are disclosed below.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	399,115	1,331	11,109	300	133,836
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	77,047,729	188,525	1,790,629	49,944	24,526,468
Net asset value of each share	<u>US\$193.05</u>	<u>US\$141.67</u>	<u>EUR161.19</u>	<u>GBP166.48</u>	<u>US\$183.26</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class C US\$	Class CD US\$	Class I US\$	Class I1 US\$	Class ID US\$
Number of shares in issue	94,479	42,663	1,980,743	8,716	47,296
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	19,315,989	5,983,570	392,753,739	1,523,120	6,851,933
Net asset value of each share	<u>US\$204.45</u>	<u>US\$140.25</u>	<u>US\$198.29</u>	<u>US\$174.74</u>	<u>US\$144.87</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	467,946	24,935	67,612
	EUR	GBP	GBP
Net assets attributable to Shareholders	80,395,032	4,361,310	12,199,466
Net asset value of each share	<u>EUR171.80</u>	<u>GBP174.91</u>	<u>GBP180.43</u>

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	702,913	7,284	47,599	300	489,059
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	119,584,339	909,326	6,643,250	42,779	79,339,703
Net asset value of each share	<u>US\$170.13</u>	<u>US\$124.84</u>	<u>EUR139.57</u>	<u>GBP142.60</u>	<u>US\$162.23</u>
	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD US\$	Class I US\$	Class II US\$	Class ID US\$
Number of shares in issue	186,608	26,814	3,152,463	7,902	75,780
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	33,454,360	3,312,741	548,951,784	1,212,591	9,672,476
Net asset value of each share	<u>US\$179.28</u>	<u>US\$123.55</u>	<u>US\$174.13</u>	<u>US\$153.45</u>	<u>US\$127.64</u>
			30-Sep 2017	30-Sep 2017	30-Sep 2017
			Class IE EUR	Class IG GBP	Class IGD GBP
Number of shares in issue			443,321	51,807	70,456
			EUR	GBP	GBP
Net assets attributable to Shareholders			65,716,131	7,734,641	10,881,054
Net asset value of each share			<u>EUR148.24</u>	<u>GBP149.30</u>	<u>GBP154.44</u>

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9. Share Capital (continued)

Yacktman (continued)

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class AD US\$	Class AE EUR	Class AG1 GBP	Class B US\$
Number of shares in issue	1,122,947	8,507	17,672	300	558,968
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	172,914,681	961,307	2,348,461	39,991	82,445,935
Net asset value of each share	<u>US\$153.98</u>	<u>US\$113.00</u>	<u>EUR132.89</u>	<u>GBP133.30</u>	<u>US\$147.50</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class C US\$	Class CD US\$	Class I US\$	Class I1 US\$	Class ID US\$
Number of shares in issue	327,907	28,391	3,904,978	15,540	82,575
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	52,942,432	3,173,531	613,314,933	2,150,962	9,532,859
Net asset value of each share	<u>US\$161.46</u>	<u>US\$111.78</u>	<u>US\$157.06</u>	<u>US\$138.41</u>	<u>US\$115.44</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class IE EUR	Class IEH EUR	Class IG GBP	Class IGD GBP
Number of shares in issue	382,595	745,658	59,572	63,977
	EUR	EUR	GBP	GBP
Net assets attributable to Shareholders	53,811,587	80,258,209	8,285,231	9,235,549
Net asset value of each share	<u>EUR140.65</u>	<u>EUR107.63</u>	<u>GBP139.08</u>	<u>GBP144.36</u>

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9. Share Capital (continued)

Helicon

The Sub-Fund liquidated on 29 March 2018. Details of the net asset values at 30 September 2017 and 30 September 2016 are disclosed below. For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV.

	30-Sep 2017 Class D US\$	30-Sep 2017 Class I US\$	30-Sep 2017 Class R US\$	30-Sep 2017 Class RU US\$	30-Sep 2017 Class S US\$
Number of shares in issue	5,023	29,040	1,047	107	120,044
	US\$	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	712,484	4,254,686	143,204	12,855	16,750,030
Net asset value of each share	US\$141.84	US\$146.51	US\$136.78	US\$120.14	US\$139.53
IFRS net assets attributable to Shareholders	710,810	4,244,687	142,868	12,824	16,710,666
IFRS net asset value of each share	<u>US\$141.51</u>	<u>US\$146.17</u>	<u>US\$136.45</u>	<u>US\$119.85</u>	<u>US\$139.20</u>

	30-Sep 2017 Class SE EUR
Number of shares in issue	1,000
	EUR
Net assets attributable to Shareholders	101,843
Net asset value of each share	EUR101.84
IFRS net assets attributable to Shareholders	101,603
IFRS net asset value of each share	<u>EUR101.60</u>

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9. Share Capital (continued)

Helicon (continued)

	30-Sep 2016 Class D US\$	30-Sep 2016 Class I US\$	30-Sep 2016 Class R US\$	30-Sep 2016 Class RU US\$
Number of shares in issue	8,713	51,457	1,229	62
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	1,027,865	6,269,874	140,499	6,219
Net asset value of each share	<u>US\$117.97</u>	<u>US\$121.85</u>	<u>US\$114.33</u>	<u>US\$100.30</u>

	30-Sep 2016 Class S US\$	30-Sep 2016 Class SE EUR
Number of shares in issue	130,528	1,000
	US\$	EUR
Net assets attributable to Shareholders	15,108,855	89,009
Net asset value of each share	<u>US\$115.75</u>	<u>EUR89.01</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

Driehaus

There were thirteen share classes in existence at the financial year end, Class A US\$, Class B US\$, Class C US\$, Class CE EUR, Class I US\$, Class II US\$, Class IE EUR, Class IEH EUR, Class IF US\$, Class IG GBP, Class S US\$, Class SE EUR and Class SGB GBP. Details of the net asset values of the thirteen classes are disclosed below.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	6,747	234,268	148	500,000	138,953
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	778,895	27,231,973	20,768	69,287,893	19,217,806
Net asset value of each share	<u>US\$115.45</u>	<u>US\$116.24</u>	<u>US\$140.50</u>	<u>EUR138.58</u>	<u>US\$138.30</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class II US\$	Class IE EUR	Class IEH EUR	Class IF US\$	Class IG GBP
Number of shares in issue	8,940	35,380	460	41,480	1,035
	US\$	EUR	EUR	US\$	GBP
Net assets attributable to Shareholders	1,045,673	4,605,902	39,100	4,905,733	152,212
Net asset value of each share	<u>US\$116.97</u>	<u>EUR130.18</u>	<u>EUR85.00</u>	<u>US\$118.27</u>	<u>GBP147.06</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue	3,710	90	51,691
	US\$	EUR	GBP
Net assets attributable to Shareholders	391,778	11,054	6,966,188
Net asset value of each share	<u>US\$105.61</u>	<u>EUR122.82</u>	<u>GBP134.77</u>

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9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	4,316	265,859	48,831	500,000	127,693
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	521,491	32,489,187	7,136,776	70,747,988	18,418,484
Net asset value of each share	<u>US\$120.83</u>	<u>US\$122.20</u>	<u>US\$146.15</u>	<u>EUR141.50</u>	<u>US\$144.24</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class I1 US\$	Class IE EUR	Class IF US\$	Class IG GBP	Class S US\$
Number of shares in issue	33,992	29,765	83,546	1,230	15,077
	US\$	EUR	US\$	GBP	US\$
Net assets attributable to Shareholders	4,146,559	3,970,454	10,305,770	183,361	1,658,152
Net asset value of each share	<u>US\$121.99</u>	<u>EUR133.39</u>	<u>US\$123.35</u>	<u>GBP149.07</u>	<u>US\$109.98</u>

	30-Sep 2017	30-Sep 2017
	Class SE EUR	Class SGB GBP
Number of shares in issue	375	60,049
	EUR	GBP
Net assets attributable to Shareholders	47,120	8,191,043
Net asset value of each share	<u>EUR125.65</u>	<u>GBP136.41</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class CEH EUR
Number of shares in issue	21,854	232,068	2,961,981	500,000	2,250
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	2,082,852	22,471,563	339,438,909	58,321,208	241,589
Net asset value of each share	<u>US\$95.31</u>	<u>US\$96.83</u>	<u>US\$114.60</u>	<u>EUR116.64</u>	<u>EUR 107.37</u>

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9. Share Capital (continued)

Driehaus (continued)

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class I US\$	Class I1 US\$	Class IE EUR	Class IF US\$	Class IG GBP
Number of shares in issue	1,221,470	37,469	39,432	12,507	4,368
	US\$	US\$	EUR	US\$	GBP
Net assets attributable to Shareholders	138,493,507	3,592,847	4,349,529	1,212,726	528,657
Net asset value of each share	<u>US\$113.38</u>	<u>US\$95.89</u>	<u>EUR110.30</u>	<u>US\$96.96</u>	<u>GBP121.03</u>
			30-Sep 2016	30-Sep 2016	30-Sep 2016
			Class S US\$	Class SE EUR	Class SGB GBP
Number of shares in issue			65,086	9,974	373,928
			US\$	EUR	GBP
Net assets attributable to Shareholders			5,618,439	1,034,813	41,348,864
Net asset value of each share			<u>US\$86.32</u>	<u>EUR103.75</u>	<u>GBP110.58</u>

Kopernik

There were seventeen share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CG GBP, Class CGD GBP, Class I US\$, Class I1 US\$, Class IE EUR, Class IE1 EUR, Class IEH EUR, Class P US\$, Class S US\$, Class SE EUR and Class SGB GBP. Details of the net asset values of the seventeen classes are disclosed below.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class AE EUR	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	18,587	11,184	1,924,528	11,994	440,270
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	2,254,620	1,028,870	214,065,466	1,212,270	55,638,061
Net asset value of each share	<u>US\$121.30</u>	<u>EUR92.00</u>	<u>US\$111.23</u>	<u>US\$101.07</u>	<u>EUR126.37</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class I1 US\$
Number of shares in issue	1,500	522	24,094	79,833	50,373
Net assets attributable to Shareholders	EUR	GBP	GBP	US\$	US\$
	175,012	81,769	3,167,537	8,565,741	5,098,925
Net asset value of each share	<u>EUR116.67</u>	<u>GBP156.72</u>	<u>GBP131.46</u>	<u>US\$107.30</u>	<u>US\$101.22</u>
	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class IE EUR	Class IE1 EUR	Class IEH EUR	Class P US\$	Class S US\$
Number of shares in issue	3,468	10	6,040	105,965	386,087
Net assets attributable to Shareholders	EUR	EUR	EUR	US\$	US\$
	400,973	1,187	536,142	12,583,882	59,910,128
Net asset value of each share	<u>EUR115.61</u>	<u>EUR118.70</u>	<u>EUR88.77</u>	<u>US\$118.76</u>	<u>US\$155.17</u>
				30-Sep 2018	30-Sep 2018
				Class SE EUR	Class SGB GBP
Number of shares in issue				190,000	234,931
Net assets attributable to Shareholders				EUR	GBP
				18,271,154	22,263,134
Net asset value of each share				<u>EUR96.16</u>	<u>GBP94.76</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	74,171	825	1,845,550	3,622	698,883
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	9,793,993	120,401	222,155,184	398,268	93,906,139
Net asset value of each share	<u>US\$132.05</u>	<u>US\$145.94</u>	<u>US\$120.37</u>	<u>US\$109.96</u>	<u>EUR134.37</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class II US\$
Number of shares in issue	1,500	96	20,439	51,491	48,061
	EUR	GBP	GBP	US\$	US\$
Net assets attributable to Shareholders	194,601	15,797	2,841,701	5,993,817	5,277,960
Net asset value of each share	<u>EUR129.73</u>	<u>GBP164.55</u>	<u>GBP139.03</u>	<u>US\$116.41</u>	<u>US\$109.82</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class IE EUR	Class IE1 EUR	Class P US\$	Class S US\$
Number of shares in issue	3,468	10	71,919	243,000
	EUR	EUR	US\$	US\$
Net assets attributable to Shareholders	427,404	1,264	9,003,656	40,847,276
Net asset value of each share	<u>EUR123.24</u>	<u>EUR126.40</u>	<u>US\$125.19</u>	<u>US\$168.10</u>

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9. Share Capital (continued)

Kopernik (continued)

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class A US\$	Class B US\$	Class C US\$	Class CD US\$	Class CE EUR
Number of shares in issue	13,760	495	1,288,026	1,007	482,339
	US\$	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,705,546	68,095	144,615,165	103,825	63,594,109
Net asset value of each share	<u>US\$123.95</u>	<u>US\$137.57</u>	<u>US\$112.28</u>	<u>US\$103.10</u>	<u>EUR131.85</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class CEH EUR	Class CG GBP	Class CGD GBP	Class I US\$	Class IE EUR
Number of shares in issue	1,500	96	8,587	39,682	2,920
	EUR	GBP	GBP	US\$	EUR
Net assets attributable to Shareholders	185,399	15,217	1,155,433	4,319,195	353,954
Net asset value of each share	<u>EUR123.60</u>	<u>GBP158.79</u>	<u>GBP134.55</u>	<u>US\$108.85</u>	<u>EUR121.22</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class IE1 EUR	Class P US\$	Class S US\$
Number of shares in issue	10	267,262	167,000
	EUR	US\$	US\$
Net assets attributable to Shareholders	1,241	31,072,164	26,210,768
Net asset value of each share	<u>EUR124.05</u>	<u>US\$116.26</u>	<u>US\$156.95</u>

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9. Share Capital (continued)

Oppenheimer Global

The Sub-Fund liquidated on 7 June 2016.

Oppenheimer SRI

The Sub-Fund liquidated on 26 February 2018. Details of the net asset values at 30 September 2017 and 30 September 2016 are disclosed below.

	30-Sep 2017 Class A NOK	30-Sep 2017 Class C US\$
Number of shares in issue	230,144	812,527
	NOK	US\$
Net assets attributable to Shareholders	170,751,154	82,499,213
Net asset value of each share	<u>NOK741.93</u>	<u>US\$101.53</u>

	30-Sep 2016 Class A NOK	30-Sep 2016 Class C US\$	30-Sep 2016 Class I NOK
Number of shares in issue	86,750	812,527	47,872
	NOK	US\$	NOK
Net assets attributable to Shareholders	53,896,454	68,379,272	29,937,435
Net asset value of each share	<u>NOK621.28</u>	<u>US\$84.16</u>	<u>NOK625.36</u>

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9. Share Capital (continued)

Harvest China

There were three share classes in existence at the financial year end, Class A US\$, Class C US\$ and Class CE EUR. In preparing the published net asset value ("NAV") of Harvest China, establishment expenses are amortised over a five year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Harvest China, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2018 was 13 basis points (30 September 2017: 17 basis points). For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 111 basis points.

	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class C US\$	Class CE EUR
Number of shares in issue	5,641	49,643	2,675
	US\$	US\$	EUR
Net assets attributable to Shareholders	644,924	7,797,039	223,698
Net asset value of each share	US\$114.32	US\$157.06	EUR83.63
IFRS net assets attributable to Shareholders	644,082	7,786,859	223,406
IFRS net asset value of each share	US\$114.17	US\$156.86	EUR83.52

	30-Sep 2017	30-Sep 2017
	Class A US\$	Class C US\$
Number of shares in issue	4,548	75,208
	US\$	US\$
Net assets attributable to Shareholders	560,217	12,652,669
Net asset value of each share	US\$123.18	US\$168.24
IFRS net assets attributable to Shareholders	553,034	12,490,428
IFRS net asset value of each share	US\$121.60	US\$166.08

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9. Share Capital (continued)

Harvest China (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class S US\$
Number of shares in issue	14,611	38,065	74,500
	US\$	US\$	US\$
Net assets attributable to Shareholders	1,408,127	5,006,350	5,752,131
Net asset value of each share	US\$96.37	US\$131.52	US\$77.21
IFRS net assets attributable to Shareholders	1,404,130	4,992,141	5,735,806
IFRS net asset value of each share	<u>US\$96.10</u>	<u>US\$131.15</u>	<u>US\$76.99</u>

European Focus

There were seven share classes in existence at the financial year end, Class AE EUR, Class B US\$, Class BH US\$, Class CE EUR, Class CG GBP, Class CH US\$ and Class IE EUR. Details of the net asset values of the seven classes are disclosed below.

	30-Sep 2018 Class AE EUR	30-Sep 2018 Class B US\$	30-Sep 2018 Class BH US\$	30-Sep 2018 Class CE EUR	30-Sep 2018 Class CG GBP
Number of shares in issue	5,634	916	8,180	242,780	640
	EUR	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	718,898	104,125	840,433	30,176,178	93,544
Net asset value of each share	<u>EUR127.61</u>	<u>US\$113.64</u>	<u>US\$102.74</u>	<u>EUR124.29</u>	<u>GBP146.10</u>

	30-Sep 2018 Class CH US\$	30-Sep 2018 Class IE EUR
Number of shares in issue	29,715	7,437
	US\$	EUR
Net assets attributable to Shareholders	3,096,940	935,348
Net asset value of each share	<u>US\$104.22</u>	<u>EUR125.78</u>

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9. Share Capital (continued)

European Focus (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
Number of shares in issue	9,233	3,798	5,329	481	458,307
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	1,166,806	436,988	532,913	52,811	56,072,141
Net asset value of each share	<u>EUR126.38</u>	<u>US\$115.06</u>	<u>US\$100.00</u>	<u>US\$109.79</u>	<u>EUR122.35</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	919	45,885	9,119
	GBP	US\$	EUR
Net assets attributable to Shareholders	130,785	4,606,603	1,131,828
Net asset value of each share	<u>GBP142.31</u>	<u>US\$100.39</u>	<u>EUR124.12</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
Number of shares in issue	17,937	3,798	111,320	774	626,811
	EUR	US\$	US\$	US\$	EUR
Net assets attributable to Shareholders	2,073,639	381,728	10,048,450	73,448	69,735,433
Net asset value of each share	<u>EUR115.61</u>	<u>US\$100.50</u>	<u>US\$90.27</u>	<u>US\$94.91</u>	<u>EUR111.25</u>

	30-Sep 2016	30-Sep 2016	30-Sep 2016	30-Sep 2016
	Class CFH US\$	Class CG GBP	Class CH US\$	Class IE EUR
Number of shares in issue	24,596	970	165,425	106,374
	US\$	GBP	US\$	EUR
Net assets attributable to Shareholders	2,288,041	123,199	14,833,326	12,035,759
Net asset value of each share	<u>US\$93.02</u>	<u>GBP127.01</u>	<u>US\$89.67</u>	<u>EUR113.15</u>

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9. Share Capital (continued)

Yacktman II

The Sub-Fund liquidated on 8 August 2016.

Nicholas

The Sub-Fund liquidated on 5 February 2018. Details of the net asset values at 30 September 2017 and 30 September 2016 are disclosed below.

	30-Sep 2017 Class C US\$
Number of shares in issue	748,260
	US\$
Net assets attributable to Shareholders	81,999,626
Net asset value of each share	<u>US\$109.59</u>

	30-Sep 2016 Class C US\$
Number of shares in issue	1,319,759
	US\$
Net assets attributable to Shareholders	128,738,912
Net asset value of each share	<u>US\$97.55</u>

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9. Share Capital (continued)

Future Trends

There were five share classes in existence at the financial year end, Class A US\$, Class C US\$, Class CD US\$, Class CEH EUR and Class CG GBP. For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 4 basis points. For the purposes of 30 September 2016 financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2016 was 45 basis points.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class C US\$	Class CD US\$	Class CEH EUR	Class CG GBP
Number of shares in issue	18,372	152,952	56,816	3,015	437
	US\$	US\$	US\$	EUR	GBP
Net assets attributable to Shareholders	2,879,304	24,427,752	6,219,932	302,344	81,450
Net asset value of each share	<u>US\$156.72</u>	<u>US\$159.71</u>	<u>US\$109.48</u>	<u>EUR100.28</u>	<u>GBP186.34</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class C US\$	Class CG GBP
Number of shares in issue	1,281	43,974	170
	US\$	US\$	GBP
Net assets attributable to Shareholders	175,316	6,106,220	26,771
Net asset value of each share	US\$136.86	US\$138.86	GBP157.48
IFRS net assets attributable to Shareholders	175,243	6,103,675	26,760
IFRS net asset value of each share	<u>US\$136.80</u>	<u>US\$138.80</u>	<u>GBP157.41</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

Future Trends (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class CG GBP
Number of shares in issue	191	42,587	170
	US\$	US\$	GBP
Net assets attributable to Shareholders	21,091	4,760,280	22,258
Net asset value of each share	US\$110.19	US\$111.78	GBP130.93
IFRS net assets attributable to Shareholders	20,996	4,738,872	22,157
IFRS net asset value of each share	<u>US\$109.69</u>	<u>US\$111.27</u>	<u>GBP130.34</u>

Cushing

The Sub-Fund liquidated on 7 August 2018. Details of the net asset values at 30 September 2017 and 30 September 2016 are disclosed below. For the purposes of prior year financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Cushing, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2017 was 107 basis points (30 September 2016: 131 basis points).

	30-Sep 2017 Class A US\$	30-Sep 2017 Class AD US\$	30-Sep 2017 Class C US\$	30-Sep 2017 Class CD US\$
Number of shares in issue	8,130	3,156	42,313	52,541
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	910,694	405,405	4,790,208	5,326,324
Net asset value of each share	US\$112.02	US\$128.46	US\$113.21	US\$101.37
IFRS net assets attributable to Shareholders	900,995	401,087	4,739,190	5,269,596
IFRS net asset value of each share	<u>US\$110.82</u>	<u>US\$127.09</u>	<u>US\$112.00</u>	<u>US\$100.29</u>

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9. Share Capital (continued)

Cushing (continued)

	30-Sep 2016 Class A US\$	30-Sep 2016 Class AD US\$	30-Sep 2016 Class C US\$	30-Sep 2016 Class CD US\$
Number of shares in issue	5,707	573	39,905	57,942
	US\$	US\$	US\$	US\$
Net assets attributable to Shareholders	680,829	83,339	4,782,471	6,611,333
Net asset value of each share	US\$119.30	US\$145.44	US\$119.85	US\$114.10
IFRS net assets attributable to Shareholders	671,915	82,247	4,729,850	6,524,766
IFRS net asset value of each share	<u>US\$117.74</u>	<u>US\$143.54</u>	<u>US\$118.28</u>	<u>US\$112.61</u>

Future Trends Hedged

There was one share class in existence at the financial year end, Class A US\$. In preparing the published net asset value ("NAV") of Future Trends Hedged, establishment expenses are amortised over a year period. For the purposes of these financial statements all establishment expenses have been expensed in the financial year which they were incurred in accordance with IAS 38. As a result the published NAV differs from the audited NAV. This treatment does not impact on on-going valuations of Future Trends Hedged, the calculation of NAV based fees or the values used for subscriptions and redemptions. The impact on the NAV for the financial year ended 30 September 2018 was 20 basis points (30 September 2017: 30 basis points). For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 8 basis points.

	30-Sep 2018 Class A US\$
Number of shares in issue	89,385
	US\$
Net assets attributable to Shareholders	10,150,847
Net asset value of each share	US\$113.56
IFRS net assets attributable to Shareholders	10,130,896
IFRS net asset value of each share	<u>US\$113.34</u>

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9. Share Capital (continued)

Future Trends Hedged (continued)

	30-Sep 2017 Class A US\$
Number of shares in issue	81,413
	US\$
Net assets attributable to Shareholders	8,799,466
Net asset value of each share	US\$108.08
IFRS net assets attributable to Shareholders	8,765,954
IFRS net asset value of each share	<u>US\$107.67</u>

	30-Sep 2016 Class A US\$
Number of shares in issue	41,839
	US\$
Net assets attributable to Shareholders	4,134,687
Net asset value of each share	US\$98.82
IFRS net assets attributable to Shareholders	4,112,410
IFRS net asset value of each share	<u>US\$98.29</u>

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9. Share Capital (continued)

Driehaus Micro

There were eight share classes in existence at the financial year end, Class A US\$, Class AE EUR, Class B US\$, Class C US\$, Class CE EUR, Class I US\$, Class S US\$ and Class SGB GBP. For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 4 basis points.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class AE EUR	Class B US\$	Class C US\$	Class CE EUR
Number of shares in issue	22,838	1,500	82,109	1,414,108	13,710
	US\$	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	3,820,840	162,495	13,642,861	239,820,127	1,993,678
Net asset value of each share	<u>US\$167.30</u>	<u>EUR108.33</u>	<u>US\$166.16</u>	<u>US\$169.59</u>	<u>EUR145.42</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class I US\$	Class S US\$	Class SGB GBP
Number of shares in issue	192,432	8,692	173,033
	US\$	US\$	GBP
Net assets attributable to Shareholders	28,972,605	935,763	20,039,615
Net asset value of each share	<u>US\$150.56</u>	<u>US\$107.66</u>	<u>GBP115.81</u>

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class A US\$	Class B US\$	Class C US\$	Class CE EUR	Class I US\$
Number of shares in issue	3,500	105,574	739,731	10,200	20,141
	US\$	US\$	US\$	EUR	US\$
Net assets attributable to Shareholders	414,477	12,461,380	88,275,440	1,025,443	2,139,194
Net asset value of each share	US\$118.42	US\$118.03	US\$119.33	EUR100.53	US\$106.21
IFRS net assets attributable to Shareholders	414,289	12,455,612	88,236,877	1,024,995	2,138,245
IFRS net asset value of each share	<u>US\$118.37</u>	<u>US\$117.98</u>	<u>US\$119.28</u>	<u>EUR100.49</u>	<u>US\$106.16</u>

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9. Share Capital (continued)

WCM Global

There were nine share classes in existence at the financial year end, Class A US\$, Class C US\$, Class CD US\$, Class CE EUR, Class CEH EUR, Class CGD GBP, Class I1 US\$, Class IE1 EUR and Class XE EUR. Details of the net asset values of the nine classes are disclosed below. For the purposes of prior year financial statements adjustments have been made to expenses in order to align them with budget. As a result the published NAV differs from the audited NAV. The impact on the NAV for the financial year ended 30 September 2017 was 0 basis points.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class A US\$	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR
Number of shares in issue	4,000	229,872	37,052	294,467	9,397
	US\$	US\$	US\$	EUR	EUR
Net assets attributable to Shareholders	428,815	29,702,601	4,939,371	36,318,499	1,027,993
Net asset value of each share	<u>US\$107.20</u>	<u>US\$129.21</u>	<u>US\$133.31</u>	<u>EUR123.34</u>	<u>EUR109.39</u>

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class CGD GBP	Class I1 US\$	Class IE1 EUR	Class XE EUR
Number of shares in issue	30,653	30,763	4,000	852,670
	GBP	US\$	EUR	EUR
Net assets attributable to Shareholders	3,638,805	3,683,959	451,778	86,820,664
Net asset value of each share	<u>GBP118.71</u>	<u>US\$119.75</u>	<u>EUR112.94</u>	<u>EUR101.82</u>

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9. Share Capital (continued)

WCM Global (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class CD US\$	Class CE EUR	Class CGD GBP	Class I1 US\$
Number of shares in issue	32,979	31,372	187,663	2,660	11,740
	US\$	US\$	EUR	GBP	US\$
Net assets attributable to Shareholders	3,709,575	3,640,682	19,796,027	267,177	1,226,923
Net asset value of each share	US\$112.48	US\$116.05	EUR105.49	GBP100.44	US\$104.51
IFRS net assets attributable to Shareholders	3,709,432	3,640,542	19,795,266	267,167	1,226,867
IFRS net asset value of each share	<u>US\$112.48</u>	<u>US\$116.04</u>	<u>EUR105.48</u>	<u>GBP100.44</u>	<u>US\$104.51</u>

Listed Private Assets

There were five share classes in existence at the financial year end, Class C US\$, Class C2D US\$, Class C2E EUR, Class CEH EUR and Class KDH SEK. Details of the net asset values of the five classes are disclosed below.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class C US\$	Class C2D US\$	Class C2E EUR	Class CEH EUR	Class KDH SEK
Number of shares in issue	54,474	35,440	30,000	3,200	299,923
	US\$	US\$	EUR	EUR	SEK
Net assets attributable to Shareholders	5,658,307	3,618,897	3,164,140	328,636	29,260,797
Net asset value of each share	<u>US\$103.87</u>	<u>US\$102.11</u>	<u>EUR105.47</u>	<u>EUR102.70</u>	<u>SEK97.56</u>

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9. Share Capital (continued)

Listed Private Assets (continued)

	30-Sep 2017	30-Sep 2017	30-Sep 2017
	Class C US\$	Class C2E EUR	Class KDH SEK
Number of shares in issue	98,000	30,000	299,091
	US\$	EUR	SEK
Net assets attributable to Shareholders	9,663,483	2,956,198	29,662,143
Net asset value of each share	<u>US\$98.61</u>	<u>EUR98.54</u>	<u>SEK99.17</u>

Kettle Hill

The Sub-Fund launched on 5 October 2017. There were twelve share classes in existence at the financial period end, Class CEH EUR, Class CEH1 EUR, Class I US\$, Class IE EUR, Class IEH EUR, Class SEH2 EUR, Class X EUR, Class Y US\$, Class Z US\$, Class ZE1 EUR, Class ZEH EUR and Class ZEH1 EUR. Details of the net asset values of the three classes are disclosed below.

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class CEH EUR	Class CEH1 EUR	Class I US\$	Class IE EUR	Class IEH EUR
Number of shares in issue	15,000	28,500	28,473	28,008	17,500
	EUR	EUR	US\$	EUR	EUR
Net assets attributable to Shareholders	1,534,995	2,897,725	2,978,396	2,875,178	1,781,267
Net asset value of each share	<u>EUR102.33</u>	<u>EUR101.67</u>	<u>US\$104.60</u>	<u>EUR102.66</u>	<u>EUR101.79</u>

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9. Share Capital (continued)

Kettle Hill (continued)

	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018	30-Sep 2018
	Class SEH2 EUR	Class X EUR	Class Y US\$	Class Z US\$	Class ZE1 EUR
Number of shares in issue	26,450	509,552	376,000	45,072	7,325
	EUR	EUR	US\$	US\$	EUR
Net assets attributable to Shareholders	2,668,589	52,473,699	39,353,965	4,742,659	776,323
Net asset value of each share	<u>EUR100.89</u>	<u>EUR102.98</u>	<u>US\$104.66</u>	<u>US\$105.23</u>	<u>EUR105.98</u>

	30-Sep 2018	30-Sep 2018
	Class ZEH EUR	Class ZEH1 EUR
Number of shares in issue	69,597	54,608
	EUR	EUR
Net assets attributable to Shareholders	7,162,823	5,557,009
Net asset value of each share	<u>EUR102.92</u>	<u>EUR101.76</u>

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9. Share Capital (continued)

Shares balances

The redeemable participating shares (or similar) outstanding as at 30 September 2018 and September 2017 are as follows:

Yacktman

	Class A US\$ No. of shares 2018	Class AD US\$ No. of shares 2018	Class AE EUR No. of shares 2018	Class AG1 GBP No. of shares 2018	Class B US\$ No. of shares 2018
Opening balance	702,913	7,284	47,599	300	489,059
Subscriptions	14,979	–	2,330	–	17,146
Redemptions	(318,777)	(5,953)	(38,820)	–	(372,369)
Closing balance	399,115	1,331	11,109	300	133,836
	Class C US\$ No. of shares 2018	Class CD US\$ No. of shares 2018	Class I US\$ No. of shares 2018	Class I1 US\$ No. of shares 2018	Class ID US\$ No. of shares 2018
Opening balance	186,608	26,814	3,152,463	7,902	75,780
Subscriptions	5,022	21,173	301,651	3,014	2,059
Redemptions	(97,151)	(5,324)	(1,473,371)	(2,200)	(30,543)
Closing balance	94,479	42,663	1,980,743	8,716	47,296
			Class IE EUR No. of shares 2018	Class IG GBP No. of shares 2018	Class IGD GBP No. of shares 2018
Opening balance			443,321	51,807	70,456
Subscriptions			42,623	3,387	10,356
Redemptions			(17,998)	(30,259)	(13,200)
Closing balance			467,946	24,935	67,612

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9. Share Capital (continued)

Shares balances (continued)

Yacktman (continued)

	Class A US\$ No. of shares 2017	Class AD US\$ No. of shares 2017	Class AE EUR No. of shares 2017	Class AG1 GBP No. of shares 2017	Class B US\$ No. of shares 2017
Opening balance	1,122,947	8,507	17,672	300	558,968
Subscriptions	110,537	–	49,278	–	119,450
Redemptions	(530,571)	(1,223)	(19,351)	–	(189,359)
Closing balance	702,913	7,284	47,599	300	489,059

	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017	Class I US\$ No. of shares 2017	Class I1 US\$ No. of shares 2017	Class ID US\$ No. of shares 2017
Opening balance	327,907	28,391	3,904,978	15,540	82,575
Subscriptions	27,057	–	816,811	2,200	12,153
Redemptions	(168,356)	(1,577)	(1,569,326)	(9,838)	(18,948)
Closing balance	186,608	26,814	3,152,463	7,902	75,780

	Class IE EUR No. of shares 2017	Class IEH EUR⁽¹⁾ No. of shares 2017	Class IG GBP No. of shares 2017	Class IGD GBP No. of shares 2017
Opening balance	382,595	745,658	59,572	63,977
Subscriptions	87,190	–	2,725	14,202
Redemptions	(26,464)	(745,658)	(10,490)	(7,723)
Closing balance	443,321	–	51,807	70,456

⁽¹⁾ Closed on 14 July 2017.

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9. Share Capital (continued)

Shares balances (continued)

Helicon ⁽¹⁾

	Class D US\$⁽²⁾	Class I US\$⁽³⁾	Class R US\$⁽⁴⁾	Class RU US\$⁽⁵⁾	Class S US\$⁽⁶⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018	2018
Opening balance	5,023	29,040	1,047	107	120,044
Subscriptions	104	–	–	75	866
Redemptions	(5,127)	(29,040)	(1,047)	(182)	(120,910)
Closing balance	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

	Class SE EUR⁽⁷⁾
	No. of shares
	2018
Opening balance	1,000
Subscriptions	–
Redemptions	(1,000)
Closing balance	<u>–</u>

	Class D US\$	Class I US\$	Class R US\$	Class RU US\$	Class S US\$
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017	2017
Opening balance	8,713	51,457	1,229	62	130,528
Subscriptions	–	–	–	740	–
Redemptions	(3,690)	(22,417)	(182)	(695)	(10,484)
Closing balance	<u>5,023</u>	<u>29,040</u>	<u>1,047</u>	<u>107</u>	<u>120,044</u>

	Class SE EUR
	No. of shares
	2017
Opening balance	1,000
Subscriptions	–
Redemptions	–
Closing balance	<u>1,000</u>

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ Closed on 28 March 2018.

⁽³⁾ Closed on 28 March 2018.

⁽⁴⁾ Closed on 28 March 2018.

⁽⁵⁾ Closed on 28 March 2018.

⁽⁶⁾ Closed on 28 March 2018.

⁽⁷⁾ Closed on 28 March 2018.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus

	Class A US\$ No. of shares 2018	Class B US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CE EUR No. of shares 2018	Class I US\$ No. of shares 2018
Opening balance	4,316	265,859	48,831	500,000	127,693
Subscriptions	5,922	51,618	148	–	31,964
Redemptions	(3,491)	(83,209)	(48,831)	–	(20,704)
Closing balance	6,747	234,268	148	500,000	138,953

	Class I1 US\$ No. of shares 2018	Class IE EUR No. of shares 2018	Class IEH EUR⁽¹⁾ No. of shares 2018	Class IF US\$ No. of shares 2018	Class IG GBP No. of shares 2018
Opening balance	33,992	29,765	–	83,546	1,230
Subscriptions	2,000	16,603	460	7,440	–
Redemptions	(27,052)	(10,988)	–	(49,506)	(195)
Closing balance	8,940	35,380	460	41,480	1,035

	Class S US\$ No. of shares 2018	Class SE EUR No. of shares 2018	Class SGB GBP No. of shares 2018
Opening balance	15,077	375	60,049
Subscriptions	54	–	2,791
Redemptions	(11,421)	(285)	(11,149)
Closing balance	3,710	90	51,691

⁽¹⁾ Launched on 16 March 2018.

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9. Share Capital (continued)

Shares balances (continued)

Driehaus (continued)

	Class A US\$ No. of shares 2017	Class B US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CE EUR No. of shares 2017	Class CEH EUR⁽¹⁾ No. of shares 2017
Opening balance	21,854	232,068	2,961,981	500,000	2,250
Subscriptions	–	99,505	8,591	–	–
Redemptions	(17,538)	(65,714)	(2,921,741)	–	(2,250)
Closing balance	4,316	265,859	48,831	500,000	–

	Class I US\$ No. of shares 2017	Class II US\$ No. of shares 2017	Class IE EUR No. of shares 2017	Class IF US\$ No. of shares 2017	Class IG GBP No. of shares 2017
Opening balance	1,221,470	37,469	39,432	12,507	4,368
Subscriptions	26,496	8,886	781	88,744	38
Redemptions	(1,120,273)	(12,363)	(10,448)	(17,705)	(3,176)
Closing balance	127,693	33,992	29,765	83,546	1,230

	Class S US\$ No. of shares 2017	Class SE EUR No. of shares 2017	Class SGB GBP No. of shares 2017
Opening balance	65,086	9,974	373,928
Subscriptions	223	–	7,951
Redemptions	(50,232)	(9,599)	(321,830)
Closing balance	15,077	375	60,049

⁽¹⁾ Closed on 11 May 2017.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik

	Class A US\$ No. of shares 2018	Class AE EUR⁽¹⁾ No. of shares 2018	Class B US\$⁽²⁾ No. of shares 2018	Class C US\$ No. of shares 2018	Class CD US\$ No. of shares 2018
Opening balance	74,171	–	825	1,845,550	3,622
Subscriptions	7,313	11,184	–	811,695	11,258
Redemptions	(62,897)	–	(825)	(732,717)	(2,886)
Closing balance	18,587	11,184	–	1,924,528	11,994

	Class CE EUR No. of shares 2018	Class CEH EUR No. of shares 2018	Class CG GBP No. of shares 2018	Class CGD GBP No. of shares 2018	Class I US\$ No. of shares 2018
Opening balance	698,883	1,500	96	20,439	51,491
Subscriptions	333,296	–	426	20,463	32,137
Redemptions	(591,909)	–	–	(16,808)	(3,795)
Closing balance	440,270	1,500	522	24,094	79,833

	Class I1 US\$ No. of shares 2018	Class IE EUR No. of shares 2018	Class IE1 EUR No. of shares 2018	Class IEH EUR⁽³⁾ No. of shares 2018	Class P US\$⁽⁴⁾ No. of shares 2018
Opening balance	48,061	3,468	10	–	71,919
Subscriptions	15,496	–	–	6,040	111,081
Redemptions	(13,184)	–	–	–	(77,035)
Closing balance	50,373	3,468	10	6,040	105,965

	Class S US\$ No. of shares 2018	Class SE EUR⁽⁵⁾ No. of shares 2018	Class SGB GBP⁽⁶⁾ No. of shares 2018
Opening balance	243,000	–	–
Subscriptions	155,587	190,000	245,652
Redemptions	(12,500)	–	(10,721)
Closing balance	386,087	190,000	234,931

⁽¹⁾ Launched on 3 November 2017.

⁽²⁾ Closed on 28 August 2018.

⁽³⁾ Launched on 21 February 2018.

⁽⁴⁾ Closed on 3 October 2017 and relaunched on 27 June 2018.

⁽⁵⁾ Launched on 12 March 2018.

⁽⁶⁾ Launched on 20 December 2017.

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9. Share Capital (continued)

Shares balances (continued)

Kopernik (continued)

	Class A US\$ No. of shares 2017	Class B US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017	Class CE EUR No. of shares 2017
Opening balance	13,760	495	1,288,026	1,007	482,339
Subscriptions	87,789	331	803,683	2,695	361,277
Redemptions	(27,378)	(1)	(246,159)	(80)	(144,733)
Closing balance	74,171	825	1,845,550	3,622	698,883

	Class CEH EUR No. of shares 2017	Class CG GBP No. of shares 2017	Class CGD GBP No. of shares 2017	Class I US\$ No. of shares 2017	Class II US\$⁽¹⁾ No. of shares 2017
Opening balance	1,500	96	8,587	39,682	–
Subscriptions	–	–	39,549	26,581	48,061
Redemptions	–	–	(27,697)	(14,772)	–
Closing balance	1,500	96	20,439	51,491	48,061

	Class IE EUR No. of shares 2017	Class IE1 EUR No. of shares 2017	Class P US\$ No. of shares 2017	Class S US\$ No. of shares 2017
Opening balance	2,920	10	267,262	167,000
Subscriptions	818	–	9,417	86,000
Redemptions	(270)	–	(204,760)	(10,000)
Closing balance	3,468	10	71,919	243,000

⁽¹⁾ Launched on 27 June 2017.

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9. Share Capital (continued)

Shares balances (continued)

Oppenheimer SRI ⁽¹⁾

	Class A NOK⁽²⁾	Class C US\$⁽³⁾
	No. of shares	No. of shares
	2018	2018
Opening balance	230,144	812,527
Subscriptions	176,083	–
Redemptions	(406,227)	(812,527)
Closing balance	<u>–</u>	<u>–</u>

	Class A NOK	Class C US\$	Class I NOK⁽⁴⁾
	No. of shares	No. of shares	No. of shares
	2017	2017	2017
Opening balance	86,750	812,527	47,872
Subscriptions	198,702	–	–
Redemptions	(55,308)	–	(47,872)
Closing balance	<u>230,144</u>	<u>812,527</u>	<u>–</u>

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

⁽²⁾ Closed on 6 February 2018.

⁽³⁾ Closed on 26 February 2018.

⁽⁴⁾ Closed on 28 October 2016.

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9. Share Capital (continued)

Shares balances (continued)

Harvest China

	Class A US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CE EUR⁽¹⁾ No. of shares 2018
Opening balance	4,548	75,208	–
Subscriptions	8,746	3,600	2,675
Redemptions	(7,653)	(29,165)	–
Closing balance	5,641	49,643	2,675

	Class A US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class S US\$⁽²⁾ No. of shares 2017
Opening balance	14,611	38,065	74,500
Subscriptions	1,991	44,981	–
Redemptions	(12,054)	(7,838)	(74,500)
Closing balance	4,548	75,208	–

European Focus

	Class AE EUR No. of shares 2018	Class B US\$ No. of shares 2018	Class BH US\$ No. of shares 2018	Class C US\$⁽³⁾ No. of shares 2018	Class CE EUR No. of shares 2018
Opening balance	9,233	3,798	5,329	481	458,307
Subscriptions	451	138	3,265	–	5,093
Redemptions	(4,050)	(3,020)	(414)	(481)	(220,620)
Closing balance	5,634	916	8,180	–	242,780

	Class CG GBP No. of shares 2018	Class CH US\$ No. of shares 2018	Class IE EUR No. of shares 2018
Opening balance	919	45,885	9,119
Subscriptions	–	1,395	–
Redemptions	(279)	(17,565)	(1,682)
Closing balance	640	29,715	7,437

⁽¹⁾ Launched on 11 January 2018.

⁽²⁾ Closed on 15 December 2017.

⁽³⁾ Closed on 28 December 2017.

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9. Share Capital (continued)

Shares balances (continued)

European Focus (continued)

	Class AE EUR	Class B US\$	Class BH US\$	Class C US\$	Class CE EUR
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017	2017
Opening balance	17,937	3,798	111,320	774	626,811
Subscriptions	287	–	777	–	18,183
Redemptions	(8,991)	–	(106,768)	(293)	(186,687)
Closing balance	9,233	3,798	5,329	481	458,307

	Class CFH US\$⁽¹⁾	Class CG GBP	Class CH US\$	Class IE EUR
	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017
Opening balance	24,596	970	165,425	106,374
Subscriptions	133	–	1,363	–
Redemptions	(24,729)	(51)	(120,903)	(97,255)
Closing balance	–	919	45,885	9,119

⁽¹⁾ Closed on 29 August 2017.

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9. Share Capital (continued)

Shares balances (continued)

Nicholas ⁽¹⁾

	Class C US\$⁽²⁾ No. of shares 2018
Opening balance	748,260
Subscriptions	1,079
Redemptions	(749,339)
Closing balance	<u><u>—</u></u>

	Class C US\$ No. of shares 2017
Opening balance	1,319,759
Subscriptions	3,289
Redemptions	(574,788)
Closing balance	<u><u>748,260</u></u>

Future Trends

	Class A US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CD US\$⁽³⁾ No. of shares 2018	Class CEH EUR⁽⁴⁾ No. of shares 2018	Class CG GBP No. of shares 2018
Opening balance	1,281	43,974	—	—	170
Subscriptions	18,221	136,295	58,672	3,015	267
Redemptions	(1,130)	(27,317)	(1,856)	—	—
Closing balance	<u><u>18,372</u></u>	<u><u>152,952</u></u>	<u><u>56,816</u></u>	<u><u>3,015</u></u>	<u><u>437</u></u>

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ Closed on 5 February 2018.

⁽³⁾ Launched on 29 November 2017.

⁽⁴⁾ Launched on 17 January 2018.

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9. Share Capital (continued)

Shares balances (continued)

Future Trends (continued)

	Class A US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CG GBP No. of shares 2017
Opening balance	191	42,587	170
Subscriptions	1,492	2,719	–
Redemptions	(402)	(1,332)	–
Closing balance	1,281	43,974	170

Cushing⁽¹⁾

	Class A US\$⁽²⁾ No. of shares 2018	Class AD US\$⁽³⁾ No. of shares 2018	Class C US\$⁽⁴⁾ No. of shares 2018	Class CD US\$⁽⁵⁾ No. of shares 2018	Class IE EUR⁽⁶⁾ No. of shares 2018
Opening balance	8,130	3,156	42,313	52,541	–
Subscriptions	196	150	5,259	–	13,870
Redemptions	(8,326)	(3,306)	(47,572)	(52,541)	(13,870)
Closing balance	–	–	–	–	–

	Class A US\$ No. of shares 2017	Class AD US\$ No. of shares 2017	Class C US\$ No. of shares 2017	Class CD US\$ No. of shares 2017
Opening balance	5,707	573	39,905	57,942
Subscriptions	5,835	2,795	15,909	290
Redemptions	(3,412)	(212)	(13,501)	(5,691)
Closing balance	8,130	3,156	42,313	52,541

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018.

⁽²⁾ Closed on 7 August 2018.

⁽³⁾ Closed on 7 August 2018.

⁽⁴⁾ Closed on 7 August 2018.

⁽⁵⁾ Closed on 7 August 2018.

⁽⁶⁾ Launched on 11 May 2018 and closed on 7 August 2018.

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9. Share Capital (continued)

Shares balances (continued)

Future Trends Hedged

	Class A US\$ No. of shares 2018
Opening balance	81,413
Subscriptions	23,757
Redemptions	(15,785)
Closing balance	<u>89,385</u>

	Class A US\$ No. of shares 2017
Opening balance	41,839
Subscriptions	44,753
Redemptions	(5,179)
Closing balance	<u>81,413</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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9. Share Capital (continued)

Shares balances (continued)

Driehaus Micro

	Class A US\$ No. of shares 2018	Class AE EUR⁽¹⁾ No. of shares 2018	Class B US\$ No. of shares 2018	Class C US\$ No. of shares 2018	Class CE EUR No. of shares 2018
Opening balance	3,500	–	105,574	739,731	10,200
Subscriptions	24,835	1,500	16,933	922,965	4,160
Redemptions	(5,497)	–	(40,398)	(248,588)	(650)
Closing balance	22,838	1,500	82,109	1,414,108	13,710

	Class I US\$ No. of shares 2018	Class S US\$⁽²⁾ No. of shares 2018	Class SGB GBP⁽³⁾ No. of shares 2018
Opening balance	20,141	–	–
Subscriptions	172,313	8,692	175,640
Redemptions	(22)	–	(2,607)
Closing balance	192,432	8,692	173,033

	Class A US\$⁽⁴⁾ No. of shares 2017	Class B US\$⁽⁵⁾ No. of shares 2017	Class C US\$⁽⁶⁾ No. of shares 2017	Class CE EUR⁽⁷⁾ No. of shares 2017	Class I US\$⁽⁸⁾ No. of shares 2017
Opening balance	–	–	–	–	–
Subscriptions	3,500	107,188	859,723	10,200	20,141
Redemptions	–	(1,614)	(119,992)	–	–
Closing balance	3,500	105,574	739,731	10,200	20,141

⁽¹⁾ Launched on 12 July 2018.

⁽²⁾ Launched on 25 July 2018.

⁽³⁾ Launched on 31 May 2018.

⁽⁴⁾ Launched on 12 January 2017.

⁽⁵⁾ Launched on 20 January 2017.

⁽⁶⁾ Launched on 7 December 2016.

⁽⁷⁾ Launched on 27 September 2017.

⁽⁸⁾ Launched on 8 September 2017.

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9. Share Capital (continued)

Shares balances (continued)

WCM Global

	Class A US\$⁽¹⁾	Class C US\$	Class CD US\$	Class CE EUR	Class CEH EUR⁽²⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018	2018
Opening balance	–	32,979	31,372	187,663	–
Subscriptions	4,000	224,595	6,332	106,804	9,397
Redemptions	–	(27,702)	(652)	–	–
Closing balance	4,000	229,872	37,052	294,467	9,397

	Class CGD GBP	Class I1 US\$	Class IE1 EUR⁽³⁾	Class XE EUR⁽⁴⁾
	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018
Opening balance	2,660	11,740	–	–
Subscriptions	30,653	24,023	4,000	852,670
Redemptions	(2,660)	(5,000)	–	–
Closing balance	30,653	30,763	4,000	852,670

	Class C US\$⁽⁵⁾	Class CD US\$⁽⁶⁾	Class CE EUR⁽⁷⁾	Class CGD GBP⁽⁸⁾	Class I1 US\$⁽⁹⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2017	2017	2017	2017	2017
Opening balance	–	–	–	–	–
Subscriptions	35,854	31,400	187,663	2,660	11,740
Redemptions	(2,875)	(28)	–	–	–
Closing balance	32,979	31,372	187,663	2,660	11,740

- ⁽¹⁾ Launched on 28 February 2018.
⁽²⁾ Launched on 9 February 2018.
⁽³⁾ Launched on 27 November 2017.
⁽⁴⁾ Launched on 30 August 2018.
⁽⁵⁾ Launched on 29 March 2017.
⁽⁶⁾ Launched on 30 January 2017.
⁽⁷⁾ Launched on 18 January 2017.
⁽⁸⁾ Launched on 3 August 2017.
⁽⁹⁾ Launched on 31 May 2017.

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9. Share Capital (continued)

Shares balances (continued)

Listed Private Assets

	Class C US\$ No. of shares 2018	Class C2D US\$⁽¹⁾ No. of shares 2018	Class C2E EUR No. of shares 2018	Class CEH EUR⁽²⁾ No. of shares 2018	Class KDH SEK No. of shares 2018
Opening balance	98,000	–	30,000	–	299,091
Subscriptions	16,726	37,657	–	3,200	832
Redemptions	(60,252)	(2,217)	–	–	–
Closing balance	54,474	35,440	30,000	3,200	299,923

	Class C US\$⁽³⁾ No. of shares 2017	Class C2E EUR⁽⁴⁾ No. of shares 2017	Class KDH SEK⁽⁵⁾ No. of shares 2017
Opening balance	–	–	–
Subscriptions	98,000	30,000	299,091
Redemptions	–	–	–
Closing balance	98,000	30,000	299,091

⁽¹⁾ Launched on 8 December 2017.

⁽²⁾ Launched on 19 January 2018.

⁽³⁾ Launched on 23 June 2017.

⁽⁴⁾ Launched on 18 August 2017.

⁽⁵⁾ Launched on 1 September 2017.

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9. Share Capital (continued)

Shares balances (continued)

Kettle Hill

	Class CEH EUR⁽¹⁾	Class CEH1 EUR⁽²⁾	Class I US\$⁽³⁾	Class IE EUR⁽⁴⁾	Class IEH EUR⁽⁵⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018	2018
Opening balance	—	—	—	—	—
Subscriptions	15,000	28,500	28,473	28,163	17,500
Redemptions	—	—	—	(155)	—
Closing balance	15,000	28,500	28,473	28,008	17,500

	Class SEH2 EUR⁽⁶⁾	Class X EUR⁽⁷⁾	Class Y US\$⁽⁸⁾	Class Z US\$⁽⁹⁾	Class ZE1 EUR⁽¹⁰⁾
	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	2018	2018	2018	2018	2018
Opening balance	—	—	—	—	—
Subscriptions	27,022	509,600	376,000	47,813	7,325
Redemptions	(572)	(48)	—	(2,741)	—
Closing balance	26,450	509,552	376,000	45,072	7,325

	Class ZEH EUR⁽¹¹⁾	Class ZEH1 EUR⁽¹²⁾
	No. of shares	No. of shares
	2018	2018
Opening balance	—	—
Subscriptions	91,690	56,608
Redemptions	(22,093)	(2,000)
Closing balance	69,597	54,608

⁽¹⁾ Launched on 4 December 2017.

⁽²⁾ Launched on 13 February 2018.

⁽³⁾ Launched on 9 November 2017.

⁽⁴⁾ Launched on 23 May 2018.

⁽⁵⁾ Launched on 28 March 2018.

⁽⁶⁾ Launched on 10 April 2018.

⁽⁷⁾ Launched on 5 October 2017.

⁽⁸⁾ Launched on 5 October 2017.

⁽⁹⁾ Launched on 5 October 2017.

⁽¹⁰⁾ Launched on 9 January 2018.

⁽¹¹⁾ Launched on 5 October 2017.

⁽¹²⁾ Launched on 19 December 2017.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

The following tables detail the categories of financial assets and financial liabilities held by the Company as at 30 September 2018 and 30 September 2017.

	Yacktman 30-Sep-2018 Fair Value US\$	Driehaus 30-Sep-2018 Fair Value US\$	Kopernik 30-Sep-2018 Fair Value US\$	Harvest China 30-Sep-2018 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate bonds	14,148,550	–	–	–
Convertible bonds	–	–	5,625,742	–
Equities and warrants	461,557,930	144,741,944	391,856,222	8,009,394
Option contracts	–	–	2,308,620	–
Real Estate Investment Trust	–	–	2,415,513	–
Short term debt obligations	148,295,876	–	–	–
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	624,002,356	144,741,944	402,206,097	8,009,394

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	(520)	(9,395)	–
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	–	(520)	(9,395)	–

	European Focus 30-Sep-2018 Fair Value EUR	Future Trends 30-Sep-2018 Fair Value US\$	Future Trends Hedged⁽¹⁾ 30-Sep-2018 Fair Value US\$	Driehaus Micro 30-Sep-2018 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	33,043,675	30,881,227	8,712,728	312,049,620
Real Estate Investment Trust	–	1,558,404	428,561	1,159,159
Forward foreign currency contracts	37,663	–	40,835	–
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	33,081,338	32,439,631	9,182,124	313,208,779

Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	–	(4,038)	–	–
Futures contracts	–	–	(48,352)	–
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	–	(4,038)	(48,352)	–

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	WCM Global 30-Sep-2018 Fair Value US\$	Listed Private Assets 30-Sep-2018 Fair Value US\$	Kettle Hill ⁽¹⁾ 30-Sep-2018 Fair Value US\$	Total 30-Sep-2018 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate bonds	–	–	–	14,148,550
Convertible bonds	–	–	–	5,625,742
Equities and warrants	175,114,430	1,528,869	59,764,168	1,632,596,760
Investment Funds	–	12,883,255	–	12,883,255
Option contracts	–	–	–	2,308,620
Real Estate Investment Trust	4,853,431	1,719,722	8,352,274	20,487,064
Short term debt obligations	–	–	–	148,295,876
Forward foreign currency contracts	–	129,177	–	213,758
Equity Swap	–	–	74,384	74,384
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	179,967,861	16,261,023	68,190,826	1,836,634,009
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(13,727)	(33,952)	(972,870)	(1,034,502)
Futures contracts	–	–	–	(48,352)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	(13,727)	(33,952)	(972,870)	(1,082,854)

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Yacktman 30-Sep-2017 Fair Value US\$	Helicon 30-Sep-2017 Fair Value US\$	Driehaus 30-Sep-2017 Fair Value US\$	Kopernik 30-Sep-2017 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss				
Corporate bonds	21,602,319	—	—	—
Convertible bonds	—	—	—	5,909,829
Equities and warrants	668,823,263	21,418,225	169,851,035	354,009,013
Option contracts				1,773,576
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	690,425,582	21,418,225	169,851,035	361,692,418
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	—	—	—	(315)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	—	—	—	(315)
	Oppenheimer Global⁽¹⁾ 30-Sep-2017 Fair Value US\$	Oppenheimer SRI 30-Sep-2017 Fair Value US\$	Harvest China 30-Sep-2017 Fair Value US\$	European Focus 30-Sep-2017 Fair Value EUR
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	—	99,913,841	12,938,232	59,033,539
Forward foreign currency contracts	—	—	—	5,171
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	—	99,913,841	12,938,232	59,038,710
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	—	—	—	(15,926)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	—	—	—	(15,926)

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Yacktman II⁽¹⁾	Nicholas	Future Trends	Cushing
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	–	77,275,433	5,593,504	565,689
Real Estate Investment Trust	–		276,706	
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	–	77,275,433	5,870,210	565,689

	Helicon II⁽²⁾	DrieHaus Micro⁽³⁾	WCM Global⁽⁴⁾	Listed Private Assets⁽⁵⁾
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Fair Value	Fair Value	Fair Value	Fair Value
	US\$	US\$	US\$	US\$
Financial Assets at Fair Value through Profit or Loss				
Equities and warrants	7,652,746	103,035,058	30,781,865	1,876,614
Investment Funds	–	–	–	9,590,816
Real Estate Investment Trust	–	785,280	874,825	1,243,270
Short term debt obligations	–	–	–	4,242,916
Forward foreign currency contracts	30,922	–	–	3,450
Futures contracts	3,421	–	–	–
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	7,687,089	103,820,338	31,656,690	16,957,066
Financial Liabilities at Fair Value through Profit or Loss				
Forward foreign currency contracts	(44,019)	–	–	(462,482)
Futures contracts	(99,340)	–	–	–
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	(143,359)	–	–	(462,482)

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016.

⁽²⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽³⁾ The Sub-Fund launched on 7 December 2016.

⁽⁴⁾ The Sub-Fund launched on 18 January 2017.

⁽⁵⁾ The Sub-Fund launched on 23 June 2017.

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10. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

	Total 30-Sep-2017 Fair Value US\$
Financial Assets at Fair Value through Profit or Loss	
Corporate bonds	21,602,319
Convertible bonds	5,909,829
Equities and warrants	1,623,523,968
Investment Funds	9,590,816
Option contracts	1,773,576
Real Estate Investment Trust	3,180,081
Short term debt obligations	4,242,916
Forward foreign currency contracts	40,485
Futures contracts	3,421
Total Financial Assets at Fair Value through Profit or Loss (Including Derivative Contract Assets)	<u>1,669,867,411</u>
Financial Liabilities at Fair Value through Profit or Loss	
Forward foreign currency contracts	(525,644)
Futures contracts	(99,340)
Total Financial Liabilities at Fair Value through Profit or Loss (Including Derivative Contract Liabilities)	<u>(624,984)</u>

11. Fair Value Hierarchy

IFRS 7 “Financial instruments – Disclosures” establishes a three-tier fair value hierarchy that prioritises the inputs to valuation techniques to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and lowest priority to unobservable inputs (Level 3 measurement). Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities, include active listed equities, short-term obligations and exchange traded derivatives.

Level 2: Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies. These include corporate bonds, listed equities on markets that are not active and over-the-counter derivatives.

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and are unobservable. Unobservable inputs are developed based on the best information available in the circumstances and reflect the Company’s own assumptions about how market participants would be expected to value the asset or liability.

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11. Fair Value Hierarchy (continued)

An investment is always categorised as Level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Sub-Fund's financial instruments are measured at fair value and it is usually possible to determine their fair values within a reasonable range of estimates. Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties that may require significant judgement (e.g., interest rates, volatility, estimated cash flows etc.). Actual results could differ from these estimates.

Fair value valuation techniques per investment type are detailed below:

Equity instruments

Investments in equity instruments that are traded on an exchange are valued at their last reported trade price as of the valuation date. To the extent these equities are actively traded and valuation adjustments are not applied, they are categorised in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorised in Level 2 of the fair value hierarchy.

Forward Foreign Currency Exchange Contracts

Forward foreign currency exchange contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centres throughout the world. To the extent that these inputs are observable, the values of foreign currency exchange forwards are categorised as Level 2. To the extent that these inputs are unobservable, the values are categorised as Level 3.

Convertible bonds

The fair value of convertible bonds is estimated using recently executed transactions, market price quotations (where observable), bond spreads or credit default swap spreads. The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models using yield curves, bond or single-name credit default swap spreads, and recovery rates based on collateral values as key inputs. Convertible bonds are generally categorised in Level 2 of the fair value hierarchy. In instances where significant inputs are unobservable, they are categorised in Level 3 of the fair value hierarchy.

As at 30 September 2018 and 30 September 2017, cash and cash equivalents are classified as Level 1. All other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2. Refer to the Statements of Financial Position for a breakdown of assets and liabilities and to Note 2 for a description of the valuation techniques.

Yacktman

	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Corporate bonds	14,148,550	–	14,148,550	–
Equities	461,557,930	461,557,930	–	–
Short-term debt obligations	148,295,876	148,295,876	–	–
Total	624,002,356	609,853,806	14,148,550	–

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11. Fair Value Hierarchy (continued)

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	144,741,944	144,741,944	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(520)	–	(520)	–
Total	144,741,424	144,741,944	(520)	–

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	5,625,742	–	–	5,625,742*
Equities	391,856,222	391,048,977	–	807,245*
Option contracts	2,308,620	2,308,620	–	–
Real Estate Investment Trust	2,415,513	2,415,513	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(9,395)	–	(9,395)	–
Total	402,196,702	395,773,110	(9,395)	6,432,987

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,009,394	7,973,198	–	36,196**
Total	8,009,394	7,973,198	–	36,196

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	33,043,675	33,043,675	–	–
Forward foreign currency contracts	37,663	–	37,663	–
Total	33,081,338	33,043,675	37,663	–

*Financial instruments included in the Level 3 category at 30 September 2018 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US\$0 and Gabriel Warrants 31/12/2049 valued at US\$807,245, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US\$5,625,742.

**Financial instrument included in the Level 3 category at 30 September 2018 was priced as per Sub-Advisor instructions. Equity security classified in the Level 3 includes Midea Group Co Ltd Class A valued at US\$36,196.

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11. Fair Value Hierarchy (continued)

<u>Future Trends</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,881,227	30,881,227	–	–
Real Estate Investment Trust	1,558,404	1,558,404	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(4,038)	–	(4,038)	–
Total	32,435,593	32,439,631	(4,038)	–

<u>Future Trends Hedged</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	8,712,728	8,712,728	–	–
Forward foreign currency contracts	40,835	–	40,835	–
Real Estate Investment Trust	428,561	428,561	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Futures	(48,352)	(48,352)	–	–
Total	9,133,772	9,092,937	40,835	–

<u>Driehaus Micro</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	312,049,620	312,049,620	–	–
Real Estate Investment Trust	1,159,159	1,159,159	–	–
Total	313,208,779	313,208,779	–	–

<u>WCM Global</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	175,114,430	175,114,430	–	–
Real Estate Investment Trust	4,853,431	4,853,431	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(13,727)	–	(13,727)	–
Total	179,954,134	179,967,861	(13,727)	–

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11. Fair Value Hierarchy (continued)

<u>Listed Private Assets</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,528,869	1,528,869	–	–
Forward foreign currency contracts	129,177	–	129,177	–
Investment Funds	12,883,255	12,883,255	–	–
Real Estate Investment Trust	1,719,722	1,719,722	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(33,952)	–	(33,952)	–
Total	16,227,071	16,131,846	95,225	–

<u>Kettle Hill ⁽¹⁾</u>	Total 30-Sep-2018 US\$	Level 1 30-Sep-2018 US\$	Level 2 30-Sep-2018 US\$	Level 3 30-Sep-2018 US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,764,168	59,764,168	–	–
Real Estate Investment Trust	8,352,274	8,352,274	–	–
Swaps	74,384	–	74,384	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(972,870)	–	(972,870)	–
Total	67,217,956	68,116,442	(898,486)	–

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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11. Fair Value Hierarchy (continued)

The following tables present the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at September 2017.

<u>Yacktman</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Corporate bonds	21,602,319	—	21,602,319	—
Equities	668,823,263	668,823,263	—	—
Total	690,425,582	668,823,263	21,602,319	—

<u>Helicon</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	21,418,225	21,418,225	—	—
Total	21,418,225	21,418,225	—	—

<u>Driehaus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	169,851,035	169,851,035	—	—
Total	169,851,035	169,851,035	—	—

<u>Kopernik</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Convertible bonds	5,909,829	—	—	5,909,829*
Equities	354,009,013	353,022,996	—	986,017*
Option contracts	1,773,576	1,773,576	—	—
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(315)	—	(315)	—
Total	361,692,103	354,796,572	(315)	6,895,846

*Financial instruments included in the Level 3 category at 30 September 2017 were priced as per Sub-Advisor instructions. Equity securities classified in the Level 3 include Gabriel Rights 31/12/2049 valued at US\$0 and Gabriel Warrants 31/12/2049 valued at US\$986,017, and convertible bond Gabriel Resources Ltd Convertible 8.00% 30/06/2019 valued at US\$5,909,829.

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11. Fair Value Hierarchy (continued)

<u>Oppenheimer SRI</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	99,913,841	99,913,841	–	–
Total	99,913,841	99,913,841	–	–

<u>Harvest China</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	12,938,232	12,938,232	–	–
Total	12,938,232	12,938,232	–	–

<u>European Focus</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss:</i>				
Equities	59,033,539	59,033,539	–	–
Forward foreign currency contracts	5,171	–	5,171	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(15,926)	–	(15,926)	–
Total	59,022,784	59,033,539	(10,755)	–

<u>Nicholas</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	77,275,433	77,275,433	–	–
Total	77,275,433	77,275,433	–	–

<u>Future Trends</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	5,593,504	5,593,504	–	–
Real Estate Investment Trust	276,706	276,706	–	–
Total	5,870,210	5,870,210	–	–

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11. Fair Value Hierarchy (continued)

<u>Cushing</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	565,689	565,689	–	–
Total	565,689	565,689	–	–

<u>Helicon II⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	7,652,746	7,652,746	–	–
Forward foreign currency contracts	30,922	–	30,922	–
Futures	3,421	3,421	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(44,019)	–	(44,019)	–
Futures	(99,340)	(99,340)	–	–
Total	7,543,730	7,556,827	(13,097)	–

<u>Driehaus Micro⁽²⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	103,035,058	103,035,058	–	–
Real Estate Investment Trust	785,280	785,280	–	–
Total	103,820,338	103,820,338	–	–

<u>WCM Global⁽³⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	30,781,865	30,781,865	–	–
Real Estate Investment Trust	874,825	874,825	–	–
Total	31,656,690	31,656,690	–	–

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

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11. Fair Value Hierarchy (continued)

<u>Listed Private Assets⁽¹⁾</u>	Total	Level 1	Level 2	Level 3
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	US\$	US\$	US\$	US\$
<i>Financial assets at fair value through profit or loss:</i>				
Equities	1,876,614	1,876,614	–	–
Forward foreign currency contracts	3,450	–	3,450	–
Investment Funds	9,590,816	9,590,816	–	–
Real Estate Investment Trust	1,243,270	1,243,270	–	–
Short-term debt obligations	4,242,916	4,242,916	–	–
<i>Financial liabilities at fair value through profit or loss</i>				
Forward foreign currency contracts	(462,482)	–	(462,482)	–
Total	16,494,584	16,953,616	(459,032)	–

The following table present the transfers between levels for securities held at 30 September 2018:

Harvest China

	Level 1	Level 2	Level 3
	US\$	US\$	US\$
Transfers between Level 1 and Level 2:			
Equities	(366,494)	–	366,494

The transfer from level 1 to level 3 was the result of one equity security. The transfer was due to change in security valuation having its trading suspended and price manually discounted.

There were no transfers within Yacktman, Driehaus, Kopernik, European Focus, Future Trends, Future Trends Hedged, Driehaus Micro, WCM Global, Listed Private Assets and Kettle Hill Funds for the financial year ended 30 September 2018.

There were no transfers between levels for securities held at 30 September 2017.

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

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11. Fair Value Hierarchy (continued)

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2018:

Kopernik

	Level 3 US\$
Opening balance	6,895,846
Purchases	–
Movement in unrealised loss	(462,859)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>6,432,987</u>

Harvest China

	Level 3 US\$
Opening balance	–
Purchases	390,544
Sales	(282,234)
Realised loss	(213,683)
Movement in unrealised loss	(224,925)
Transfer in Level 3	366,494
Transfer out of Level 3	–
Closing balance	<u>36,196</u>

The following tables present a reconciliation of the closing balance for level 3 securities held by the Company as at 30 September 2017:

Kopernik

	Level 3 US\$
Opening balance	11,921,658
Purchases	–
Movement in unrealised loss	(5,025,812)
Transfer in Level 3	–
Transfer out of Level 3	–
Closing balance	<u>6,895,846</u>

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12. Derivatives

The following table details the derivatives held by the Company as at 30 September 2018:

Driehaus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	39,000	US\$	46,129	Brown Brothers Harriman	20/12/2018	(520)	0.00
Unrealised loss on forward foreign currency contracts						(520)	0.00
Total financial derivative liabilities at fair value through profit or loss						(520)	0.00

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	706	16/11/2018 28.90%	Jefferies & Company Inc	2,308,620	0.54
Fair value of option contracts				2,308,620	0.54
Total financial derivative assets at fair value through profit or loss				2,308,620	0.54

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	705,000	US\$	833,874	Brown Brothers Harriman	20/12/2018	(9,395)	0.00
Unrealised loss on forward foreign currency contracts						(9,395)	0.00
Total financial derivative liabilities at fair value through profit or loss						(9,395)	0.00

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12. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	3,910,000	EUR	3,305,715	Brown Brothers Harriman	20/12/2018	37,663	0.11
Unrealised gain on forward foreign currency contracts						37,663	0.11
Total financial derivative assets at fair value through profit or loss						37,663	0.11

Future Trends

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	303,000	US\$	358,388	Brown Brothers Harriman	20/12/2018	(4,038)	(0.01)
Unrealised loss on forward foreign currency contracts						(4,038)	(0.01)
Total financial derivative liabilities at fair value through profit or loss						(4,038)	(0.01)

Future Trends Hedged

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	321,507	NOK	2,600,000	Brown Brothers Harriman	20/12/2018	1,103	0.01
US\$	293,992	JPY	33,000,000	Brown Brothers Harriman	20/12/2018	1,529	0.02
US\$	396,804	GBP	300,000	Brown Brothers Harriman	20/12/2018	4,049	0.04
US\$	1,284,632	DKK	8,100,000	Brown Brothers Harriman	20/12/2018	13,763	0.14
US\$	1,809,684	EUR	1,530,000	Brown Brothers Harriman	20/12/2018	20,391	0.20
Unrealised gain on forward foreign currency contracts						40,835	0.41
Total financial derivative assets at fair value through profit or loss						40,835	0.41

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12. Derivatives (continued)

Future Trends Hedged⁽¹⁾

Futures

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
FTSE 100 INDEX 1218	(2)	21/12/2018	Saxo Bank	(5,999)	(0.06)
NASDAQ 100 1218	(9)	21/12/2018	Saxo Bank	(11,259)	(0.11)
S&P 500 1218	(9)	21/12/2018	Saxo Bank	(3,915)	(0.04)
STOXX EUROPE 600 1218	(72)	21/12/2018	Saxo Bank	(27,179)	(0.28)
Unrealised loss on futures contracts				<u>(48,352)</u>	<u>(0.49)</u>
Total financial derivative liabilities at fair value through profit or loss				<u>(48,352)</u>	<u>(0.49)</u>

WCM Global

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	1,030,000	US\$	1,218,284	Brown Brothers Harriman	20/12/2018	(13,727)	(0.01)
Unrealised loss on forward foreign currency contracts						<u>(13,727)</u>	<u>(0.01)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(13,727)</u>	<u>(0.01)</u>

Listed Private Assets

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	1,786,028	EUR	1,510,000	Brown Brothers Harriman	20/12/2018	20,124	0.12
US\$	10,687,254	GBP	8,080,000	Brown Brothers Harriman	20/12/2018	109,053	0.66
Unrealised gain on forward foreign currency contracts						<u>129,177</u>	<u>0.78</u>
Total financial derivative assets at fair value through profit or loss						<u>129,177</u>	<u>0.78</u>

¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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12. Derivatives (continued)

Listed Private Assets (continued)

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
SEK	29,150,000	US\$	3,330,945	Brown Brothers Harriman	20/12/2018	(29,594)	(0.18)
EUR	327,000	US\$	386,776	Brown Brothers Harriman	20/12/2018	(4,358)	(0.03)
Unrealised loss on forward foreign currency contracts						(33,952)	(0.21)
Total financial derivative liabilities at fair value through profit or loss						(33,952)	(0.21)

Kettle Hill⁽¹⁾

Equity Swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised gain US\$	% of NAV
30,298,519	Morgan Stanley	FED 1-day - 37.5bps	Total return on basket	07/10/2019	74,384	0.05
Unrealized gain on swaps					74,384	0.05
Total financial derivative assets at fair value through profit or loss					74,384	0.05

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	73,000,000	US\$	86,344,400	Brown Brothers Harriman	20/12/2018	(972,870)	(0.70)
Unrealised loss on forward foreign currency contracts						(972,870)	(0.70)
Total financial derivative liabilities at fair value through profit or loss						(972,870)	(0.70)

¹⁾ The Sub-Fund launched on 5 October 2017.

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12. Derivatives (continued)

The following table details the derivatives held by the Company as at 30 September 2017:

Kopernik

Option contracts

Description	Purchased contracts	Expiry Date/ Strike Price	Counterparty	Fair value US\$	% of NAV
Put Option on S&P 500 Index	918	17/11/2017 24.85%	Jefferies & Company Inc	1,773,576	0.43
Fair value of option contracts				1,773,576	0.43
Total financial derivative assets at fair value through profit or loss				1,773,576	0.43

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
EUR	190,000	US\$	225,467	Brown Brothers Harriman	27/11/2017	(175)	0.00
EUR	2,000	US\$	2,418	Brown Brothers Harriman	27/11/2017	(46)	0.00
EUR	2,000	US\$	2,417	Brown Brothers Harriman	27/11/2017	(46)	0.00
EUR	3,000	US\$	3,594	Brown Brothers Harriman	27/11/2017	(37)	0.00
EUR	1,000	US\$	1,192	Brown Brothers Harriman	27/11/2017	(7)	0.00
US\$	1,182	EUR	1,000	Brown Brothers Harriman	27/11/2017	(4)	0.00
Unrealised loss on forward foreign currency contracts						(315)	0.00
Total financial derivative liabilities at fair value through profit or loss						(315)	0.00

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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12. Derivatives (continued)

European Focus

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain EUR	% of NAV
US\$	70,000	EUR	58,707	Brown Brothers Harriman	27/11/2017	328	0.00
US\$	92,000	EUR	76,613	Brown Brothers Harriman	27/11/2017	975	0.00
US\$	5,910,000	EUR	4,980,323	Brown Brothers Harriman	27/11/2017	3,868	0.01
Unrealised gain on forward foreign currency contracts						5,171	0.01
Total financial derivative assets at fair value through profit or loss						5,171	0.01

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss EUR	% of NAV
EUR	774,649	US\$	937,000	Brown Brothers Harriman	27/11/2017	(15,569)	(0.03)
EUR	35,907	US\$	43,000	Brown Brothers Harriman	27/11/2017	(357)	0.00
Unrealised loss on forward foreign currency contracts						(15,926)	(0.03)
Total financial derivative liabilities at fair value through profit or loss						(15,926)	(0.03)

Cushing

Equity swap

Nominal	Counterparty	Payments made	Payments received	Termination date	Unrealised loss US\$	% of NAV
11,159,906	Morgan Stanley	1 month USD-LIBOR + 80bps	Total return on MLP basket	22/12/2017	—	—
Total financial derivative assets at fair value through profit or loss					—	—

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12. Derivatives (continued)

Helicon II⁽¹⁾

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	302,042	CHF	290,000	Brown Brothers Harriman	27/11/2017	1,237	0.01
US\$	697,104	SEK	5,600,000	Brown Brothers Harriman	27/11/2017	8,896	0.10
US\$	697,677	JPY	76,000,000	Brown Brothers Harriman	27/11/2017	20,789	0.24
Unrealised gain on forward foreign currency contracts						<u>30,922</u>	<u>0.35</u>

Futures contracts

Description	Quantity	Maturity date	Counterparty	Unrealised gain US\$	% of NAV
FTSE 100 INDEX 1217	(6)	15/12/2017	Saxo Bank	<u>3,421</u>	<u>0.04</u>
Total financial derivative assets at fair value through profit or loss				<u><u>34,343</u></u>	<u><u>0.39</u></u>

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	898,219	GBP	700,000	Brown Brothers Harriman	27/11/2017	(42,514)	(0.49)
US\$	734,365	EUR	620,000	Brown Brothers Harriman	27/11/2017	(799)	(0.01)
US\$	175,475	CAD	220,000	Brown Brothers Harriman	27/11/2017	(497)	(0.01)
US\$	509,799	DKK	3,200,000	Brown Brothers Harriman	27/11/2017	(209)	0.00
Unrealised loss on forward foreign currency contracts						<u>(44,019)</u>	<u>(0.51)</u>

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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12. Derivatives (continued)

Helicon II⁽¹⁾

Futures contracts

Description	Number of contracts	Maturity date	Counterparty	Unrealised loss US\$	% of NAV
MDAX INDEX 1217	(2)	15/12/2017	Saxo Bank	(14,352)	(0.16)
S&P 400 1217	(3)	15/12/2017	Saxo Bank	(23,070)	(0.26)
S&P 500 1217	(13)	15/12/2017	Saxo Bank	(28,438)	(0.32)
STOXX EUROPE 600 1217	(40)	15/12/2017	Saxo Bank	(33,480)	(0.39)
Unrealised loss on futures contracts				(99,340)	(1.13)
Total financial derivative liabilities at fair value through profit or loss				(143,359)	(1.64)

Listed Private Assets⁽²⁾

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised gain US\$	% of NAV
US\$	195,350	GBP	145,000	Brown Brothers Harriman	27/11/2017	484	0.00
US\$	157,939	EUR	132,000	Brown Brothers Harriman	27/11/2017	1,420	0.01
US\$	189,693	GBP	140,000	Brown Brothers Harriman	27/11/2017	1,546	0.01
Unrealised gain on forward foreign currency contracts						3,450	0.02
Total financial derivative assets at fair value through profit or loss						3,450	0.02

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 23 June 2017.

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12. Derivatives (continued)

Listed Private Assets⁽¹⁾(continued)

Forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
US\$	4,604,554	GBP	3,582,000	Brown Brothers Harriman	27/11/2017	(209,315)	(1.26)
US\$	1,744,954	GBP	1,346,000	Brown Brothers Harriman	27/11/2017	(63,942)	(0.38)
US\$	944,803	GBP	731,000	Brown Brothers Harriman	27/11/2017	(37,592)	(0.22)
US\$	572,893	GBP	444,000	Brown Brothers Harriman	27/11/2017	(23,801)	(0.14)
US\$	262,028	GBP	203,000	Brown Brothers Harriman	27/11/2017	(10,784)	(0.06)
US\$	271,849	GBP	210,000	Brown Brothers Harriman	27/11/2017	(10,371)	(0.06)
US\$	150,334	GBP	116,000	Brown Brothers Harriman	27/11/2017	(5,559)	(0.03)
US\$	377,981	GBP	285,000	Brown Brothers Harriman	27/11/2017	(5,032)	(0.03)
US\$	74,767	GBP	58,000	Brown Brothers Harriman	27/11/2017	(3,180)	(0.02)
US\$	38,789	GBP	30,000	Brown Brothers Harriman	27/11/2017	(1,528)	(0.01)
US\$	628,126	GBP	468,000	Brown Brothers Harriman	27/11/2017	(822)	0.00
US\$	105,036	EUR	89,000	Brown Brothers Harriman	27/11/2017	(496)	0.00
US\$	414,705	EUR	350,000	Brown Brothers Harriman	27/11/2017	(308)	0.00
US\$	42,508	EUR	36,000	Brown Brothers Harriman	27/11/2017	(179)	0.00
Unrealised loss on forward foreign currency contracts						<u>(372,909)</u>	<u>(2.21)</u>

Hedge share class forward foreign currency contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised loss US\$	% of NAV
SEK	27,900,000	US\$	3,512,062	Brown Brothers Harriman	27/11/2017	(83,311)	(0.50)
SEK	2,000,000	US\$	252,051	Brown Brothers Harriman	27/11/2017	(6,262)	(0.04)
Unrealised loss on forward foreign currency contracts						<u>(89,573)</u>	<u>(0.54)</u>
Total financial derivative liabilities at fair value through profit or loss						<u>(462,482)</u>	<u>(2.75)</u>

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

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13. Risks associated with financial instruments

Market risk

The Company employs the standard commitment approach to comply with the UCITS IV directive which requires each UCITS Fund to calculate its global risk exposure. The standard commitment approach requires the Investment Manager to convert each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative taking account of netting and hedging arrangements. The Sub-Funds' total commitment to financial derivative instruments is limited to 100% of its total net value.

The Company is exposed to market risk (which includes valuation and price risk, interest rate risk, foreign currency risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. The Company uses derivatives and other instruments for trading purposes and in connection with its risk management activities.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner. The Company's accounting policies in relation to investments in equities and short-term debt obligations, forward foreign currency contracts, futures, equity swap and option contracts are set out in note 2.

As an investment fund, the Company buys, sells and holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Management of risk

The Investment Manager assesses the exposure to market risk before making investment decisions and monitors the overall level of market risk on a daily basis. This is done at the level of each underlying investment when they are assigned an appropriate benchmark and an underlying currency monitoring basis. It is also carried out at the aggregate level where the portfolio is assigned a global benchmark, while tactical allocations that deviate from this benchmark may be taken and are monitored. Geographical allocations, certain style factors both explicit and implicit currency exposures are monitored daily.

These factors are reported to the Directors by the Investment Manager monthly and discussed by the Directors in quarterly meetings.

The detailed risk management policies employed by the Company to manage these risks are discussed below.

a) Valuation and price risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices whether specific to an individual investment, its investor or all factors affecting all instruments traded in the market.

All of the Company's financial instruments are measured as financial assets or liabilities at fair value through profit or loss. Gains and losses are recorded by the Company based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. All changes in market conditions will directly affect the net asset value of the Company.

Price risk is managed by the Company's Investment Manager by constructing a diversified portfolio of investments traded on various markets. The investment portfolio consists of investments in equities, short term debt obligations and derivative contract assets and liabilities. An analysis of the Sub-Funds portfolio of investments is shown in the Investment Portfolio Statements on pages 33 to 55.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

a) Valuation and price risk (continued)

Sensitivity analysis

The Company's portfolio of investments consists of investments in equities, short term debt obligations, convertible bonds and derivative contract assets and liabilities. As at 30 September 2018 and 30 September 2017, a 5% increase in security prices would have increased the net assets attributable to holders of redeemable participating shares of each Sub-Fund as outlined in the table below; an equal change in the opposite direction would have decreased the net assets attributable to holders of redeemable shares by an equal but opposite amount.

Portfolio	Currency	30 September 2018	30 September 2017
Yacktman	US\$	31,200,118	34,521,279
Helicon ⁽¹⁾	US\$	–	1,070,911
Driehaus	US\$	7,237,071	8,492,552
Kopernik	US\$	20,109,835	18,084,605
Oppenheimer SRI ⁽²⁾	US\$	–	4,995,692
Harvest China	US\$	400,470	646,912
European Focus	EUR	1,654,067	2,951,139
Nicholas ⁽³⁾	US\$	–	3,863,772
Future Trends	US\$	1,621,780	293,511
Cushing ⁽⁴⁾	US\$	–	28,284
Future Trends Hedged Fund ⁽⁵⁾	US\$	456,689	377,187
Driehaus Micro	US\$	15,660,439	5,191,017
WCM Global	US\$	8,997,707	1,582,835
Listed Private Assets	US\$	811,354	824,729
Kettle Hill ⁽⁶⁾	US\$	3,360,898	–

Fair value pricing

All of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including accounts payable and accrued expenses, the carrying amounts approximated fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the financial year end date approximated their fair values.

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 2, Significant Accounting Policies.

As indicated, many of the Company's financial instruments are measured at fair value on the Statement of Financial Position and it is usually possible to determine their fair values within a reasonable range of estimates.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment (e.g., interest rates, volatility, estimated cash flows etc.) and therefore, cannot be determined with precision.

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

⁽³⁾ The Sub-Fund liquidated on 5 February 2018.

⁽⁴⁾ The Sub-Fund liquidated on 7 August 2018.

⁽⁵⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽⁶⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

b) Interest rate risk

Interest rate risk is the risk that a financial asset's value will fluctuate as a result of changes in market interest rates. Interest rate risk is managed as part of the overall investment strategy of the Company.

Management of risk

The vast majority of the Company's financial assets and liabilities are non-interest bearing; as a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at the best available short term rates, consistent with liquidity and credit worthiness constraints at the time.

Sensitivity analysis

The Company's portfolio of investments is not exposed to significant interest rate risk on the market value of its short-term debt securities due to the short-term to maturity of less than one year. Corporate and convertible bonds held by the Company don't expose its portfolio to significant interest rate risk due to the low contribution of the bond in the overall portfolio's value. An increase of 50 basis points in interest rates at the last coupon date would have decreased the net assets attributable to holders of redeemable shares at 30 September 2018 by US\$840,351 (2017: US\$158,775). This analysis assumes that all other variables remain constant. For a decrease of 50 basis points there would be an equal and opposite impact on the net assets attributable to holders of redeemable shares.

c) Foreign currency risk

The Company may invest its assets in securities denominated in a wide range of other currencies, some of which may not be freely convertible. The net asset value ("NAV") of the Company which is expressed in its functional currency will fluctuate in accordance with the changes in the foreign exchange rate between the functional currency and the currencies in which the Company's investments are denominated. The Company may, therefore, be exposed to a foreign exchange/currency risk.

The Investment Manager monitors the Company's exposure to foreign currencies on a daily basis and measures the risk to the Company of the foreign currency exposure by considering the sensitivity of the Company's NAV to a movement in the rates of exchange to which the Company's net assets, income and expenses are exposed.

Management of risk

The management of currency risk is largely achieved via spot currency contracts to limit the effect of anticipated future changes in exchange rates which might adversely affect the value of the Sub-Fund's portfolio of investments.

The following tables set out the total exposure to foreign currencies as at 30 September 2018.

Yacktman

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	21,272	(21,418)	(146)	5	(7)
GBP	3,576,271	(74,601)	3,501,670	5	175,083
KRW	18,046,696	–	18,046,696	5	902,335
	<u>21,644,239</u>	<u>(96,019)</u>	<u>21,548,220</u>		<u>1,077,411</u>
US\$	625,799,124	(2,036,416)	623,762,708		
	<u>647,443,363</u>	<u>(2,132,435)</u>	<u>645,310,928</u>		

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Helicon⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
CHF	–	(1)	(1)	5	–
DKK	–	(2)	(2)	5	–
EUR	–	(6)	(6)	5	(1)
GBP	2	–	2	5	–
JPY	–	(1)	(1)	5	–
SEK	–	(3)	(3)	5	–
	<u>2</u>	<u>(13)</u>	<u>(11)</u>		<u>(1)</u>
US\$	<u>20,192</u>	<u>(20,181)</u>	<u>11</u>		
	<u>20,194</u>	<u>(20,194)</u>	<u>–</u>		

Driehaus

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
BRL	4,898,812	(594,672)	4,304,140	5	215,207
CNH	2,637,609	–	2,637,609	5	131,880
EGP	760,997	–	760,997	5	38,050
EUR	2,684,126	(530)	2,683,596	5	134,180
GBP	2,164,795	–	2,164,795	5	108,240
HKD	31,854,939	–	31,854,939	5	1,592,747
HUF	455,164	–	455,164	5	22,758
IDR	3,912,156	–	3,912,156	5	195,608
ILS	750,027	(25)	750,002	5	37,500
INR	13,465,186	–	13,465,186	5	673,259
KRW	12,586,540	(80,421)	12,506,119	5	625,306
MXN	4,590,040	–	4,590,040	5	229,502
MYR	335,532	–	335,532	5	16,777
PHP	1,797,936	–	1,797,936	5	89,897
THB	5,881,300	(169,958)	5,711,342	5	285,567
TRY	666,584	–	666,584	5	33,329
TWD	4,816,633	–	4,816,633	5	240,832
ZAR	4,033,687	–	4,033,687	5	201,684
	<u>98,292,063</u>	<u>(845,606)</u>	<u>97,446,457</u>		<u>4,872,323</u>
US\$	<u>52,519,444</u>	<u>(1,204,630)</u>	<u>51,314,814</u>		
	<u>150,811,507</u>	<u>(2,050,236)</u>	<u>148,761,271</u>		

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AUD	17,363,407	–	17,363,407	5	868,170
BRL	12,644,833	–	12,644,833	5	632,242
CAD	79,216,675	–	79,216,675	5	3,960,834
EUR	14,257,133	(1,415,548)	12,841,585	5	642,079
GBP	3,393,816	(475)	3,393,341	5	169,667
HKD	24,210,516	(175,015)	24,035,501	5	1,201,775
JPY	34,195,248	–	34,195,248	5	1,709,762
KRW	13,206,326	–	13,206,326	5	660,316
LKR	1,420,734	–	1,420,734	5	71,037
PLN	4,676,474	–	4,676,474	5	233,824
SGD	10,481,794	–	10,481,794	5	524,090
TRY	4,727,401	–	4,727,401	5	236,370
ZAR	13,898,742	–	13,898,742	5	694,937
	<u>233,693,099</u>	<u>(1,591,038)</u>	<u>232,102,061</u>		<u>11,605,103</u>
US\$	<u>198,757,482</u>	<u>(5,565,315)</u>	<u>193,192,167</u>		
	<u>432,450,581</u>	<u>(7,156,353)</u>	<u>425,294,228</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	<u>54,118</u>	<u>(54,118)</u>	<u>–</u>	5	<u>–</u>
	<u>54,118</u>	<u>(54,118)</u>	<u>–</u>		

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
US\$	48,056	(48,056)	–	5	–
	<u>48,056</u>	<u>(48,056)</u>	<u>–</u>		

Harvest China

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
CNY	8,010,838	–	8,010,838	5	400,542
HDK	593,949	–	593,949	5	29,697
	<u>8,604,787</u>	<u>–</u>	<u>8,604,787</u>		<u>430,239</u>
US\$	175,778	(90,139)	85,639		
	<u>8,780,565</u>	<u>(90,139)</u>	<u>8,690,426</u>		

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	5,306,278	–	5,306,278	5	265,314
DKK	3,769,219	–	3,769,219	5	188,461
GBP	7,117,702	–	7,117,702	5	355,885
US\$	37,663	–	37,663	5	1,883
	<u>16,230,862</u>	<u>–</u>	<u>16,230,862</u>		<u>811,543</u>
EUR	19,626,394	(442,257)	19,184,137		
	<u>35,857,256</u>	<u>(442,257)</u>	<u>35,414,999</u>		

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	17,681	(17,681)	–	5	–
	<u>17,681</u>	<u>(17,681)</u>	<u>–</u>		

Nicholas⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	30,627	(30,627)	–	5	–
	<u>30,627</u>	<u>(30,627)</u>	<u>–</u>		

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	4,453,290	(1)	4,453,289	5	222,664
EUR	6,684,032	(4,038)	6,679,994	5	334,000
GBP	1,407,195	–	1,407,195	5	70,360
JPY	980,622	–	980,622	5	49,031
NOK	1,157,700	–	1,157,700	5	57,885
	<u>14,682,839</u>	<u>(4,039)</u>	<u>14,678,800</u>		<u>733,940</u>
US\$	19,559,346	(253,770)	19,305,576		
	<u>34,242,185</u>	<u>(257,809)</u>	<u>33,984,376</u>		

Cushing⁽³⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	63,459	(63,459)	–	5	–
	<u>63,459</u>	<u>(63,459)</u>	<u>–</u>		

⁽¹⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 5 February 2018.

⁽³⁾ The Sub-Fund liquidated on 7 August 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Future Trends Hedged⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
DKK	1,293,661	–	1,293,661	5	64,683
EUR	1,873,145	(27,179)	1,845,966	5	92,298
GBP	394,382	(5,999)	388,383	5	19,419
JPY	284,402	–	284,402	5	14,220
NOK	318,313	–	318,313	5	15,916
	<u>4,163,903</u>	<u>(33,178)</u>	<u>4,130,725</u>		<u>206,536</u>
US\$	<u>6,233,616</u>	<u>(233,445)</u>	<u>6,000,171</u>		
	<u>10,397,519</u>	<u>(266,623)</u>	<u>10,130,896</u>		

Driehaus Micro

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
US\$	<u>319,194,773</u>	<u>(3,365,521)</u>	<u>315,829,252</u>	5	–
	<u>319,194,773</u>	<u>(3,365,521)</u>	<u>315,829,252</u>		

WCM Global

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	64,056,504	(3,776,138)	60,280,366	5	3,014,018
GBP	4,657,603	(1,240,776)	3,416,827	5	170,841
HKD	8,998,570	(2,394,532)	6,604,038	5	330,202
JPY	6,102,152	(1,637,239)	4,464,913	5	223,246
SEK	2,897,130	(779,615)	2,117,515	5	105,876
	<u>86,711,959</u>	<u>(9,828,300)</u>	<u>76,883,659</u>		<u>3,844,183</u>
US\$	<u>149,548,912</u>	<u>(38,187,752)</u>	<u>111,361,160</u>		
	<u>236,260,871</u>	<u>(48,016,052)</u>	<u>188,244,819</u>		

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Listed Private Assets

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	1,787,207	(4,361)	1,782,846	5	89,142
GBP	10,753,537	–	10,753,537	5	537,677
SEK	–	(29,594)	(29,594)	5	(1,480)
	<u>12,540,744</u>	<u>(33,955)</u>	<u>12,506,789</u>		<u>625,339</u>
US\$	4,190,296	(72,778)	4,117,518		
	<u>16,731,040</u>	<u>(106,733)</u>	<u>16,624,307</u>		

Kettle Hill⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	–	(972,881)	(972,881)	5	(48,644)
GBP	4,360	–	4,360	5	218
	<u>4,360</u>	<u>(972,881)</u>	<u>(968,521)</u>		<u>(48,426)</u>
US\$	143,613,946	(5,289,789)	138,324,157		
	<u>143,618,306</u>	<u>(6,262,670)</u>	<u>137,355,636</u>		

^(a)This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2018, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

The following tables set out the total exposure to foreign currencies as at 30 September 2017.

Yacktman

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	3,534,278	(705,963)	2,828,315	5	141,416
GBP	5,779,193	(19,676)	5,759,517	5	287,976
KRW	25,204,522	—	25,204,522	5	1,260,226
	<u>34,517,993</u>	<u>(725,639)</u>	<u>33,792,354</u>		<u>1,689,618</u>
US\$	880,152,955	(6,931,590)	873,221,365		
	<u>914,670,948</u>	<u>(7,657,229)</u>	<u>907,013,719</u>		

Helicon

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
CAD	428,391	—	428,391	5	21,419
CHF	970,969	(1)	970,968	5	48,548
DKK	1,512,236	(2)	1,512,234	5	75,612
EUR	1,995,060	(4)	1,995,056	5	99,753
GBP	2,452,916	—	2,452,916	5	122,646
JPY	1,833,472	—	1,833,472	5	91,674
SEK	2,120,781	(4)	2,120,777	5	106,039
	<u>11,313,825</u>	<u>(11)</u>	<u>11,313,814</u>		<u>565,691</u>
US\$	10,709,476	(81,320)	10,628,156		
	<u>22,023,301</u>	<u>(81,331)</u>	<u>21,941,970</u>		

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Driehaus

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risks sensitivity movement ^(a)
AED	1,865,239	—	1,865,239	5	93,262
BRL	12,109,456	(274,798)	11,834,658	5	591,733
CHF	1,603,225	—	1,603,225	5	80,161
CNH	8,022,229	—	8,022,229	5	401,112
EGP	619,540	—	619,540	5	30,977
EUR	4,330,623	—	4,330,623	5	216,531
GBP	1,041,579	(18,212)	1,023,367	5	51,168
HKD	24,453,144	—	24,453,144	5	1,222,657
IDR	3,140,379	—	3,140,379	5	157,019
INR	18,586,895	—	18,586,895	5	929,345
JPY	2,637,318	—	2,637,318	5	131,866
KRW	17,350,770	(310,284)	17,040,486	5	852,024
MXN	5,708,571	—	5,708,571	5	285,429
MYR	1,701,237	—	1,701,237	5	85,062
PHP	1,727,894	—	1,727,894	5	86,395
THB	3,791,428	—	3,791,428	5	189,571
TRY	2,117,385	(909,439)	1,207,946	5	60,397
TWD	14,084,249	—	14,084,249	5	704,213
ZAR	5,639,868	—	5,639,868	5	281,993
	130,531,029	(1,512,733)	129,018,296		6,450,915
US\$	46,825,081	(1,543,521)	45,281,560		
	177,356,110	(3,056,254)	174,299,856		

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Kopernik

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
AUD	14,049,848	–	14,049,848	5	702,492
BRL	14,617,294	–	14,617,294	5	730,865
CAD	68,842,888	(2,141,731)	66,701,157	5	3,335,058
EUR	21,199,103	(136,845)	21,062,258	5	1,053,113
HKD	13,630,719	(33,144)	13,597,575	5	679,879
JPY	45,435,242	(160)	45,435,082	5	2,271,754
KRW	11,912,243	–	11,912,243	5	595,612
NOK	620,102	–	620,102	5	31,005
PLN	2,392,181	–	2,392,181	5	119,609
SGD	9,648,518	–	9,648,518	5	482,426
VND	2,362,489	–	2,362,489	5	118,124
ZAR	6,017,456	–	6,017,456	5	300,873
	<u>210,728,083</u>	<u>(2,311,880)</u>	<u>208,416,203</u>		<u>10,420,810</u>
US\$	<u>214,971,436</u>	<u>(14,210,657)</u>	<u>200,760,779</u>		
	<u>425,699,519</u>	<u>(16,522,537)</u>	<u>409,176,982</u>		

Oppenheimer Global⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
INR	<u>12,025</u>	<u>–</u>	<u>12,025</u>	5	<u>601</u>
	12,025	–	12,025		601
US\$	<u>40,466</u>	<u>(52,491)</u>	<u>(12,025)</u>		
	<u>52,491</u>	<u>(52,491)</u>	<u>–</u>		

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Oppenheimer SRI

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
AED	578,448	—	578,448	5	28,922
BRL	5,486,255	—	5,486,255	5	274,313
CLP	120,533	—	120,533	5	6,027
COP	549,918	—	549,918	5	27,496
EGP	504,144	—	504,144	5	25,207
EUR	4,634,354	—	4,634,354	5	231,718
GBP	4,630,639	(37,472)	4,593,167	5	229,658
HKD	16,341,493	—	16,341,493	5	817,075
IDR	2,532,334	—	2,532,334	5	126,617
INR	13,079,894	—	13,079,894	5	653,995
KRW	5,299,089	—	5,299,089	5	264,954
MXN	4,979,712	—	4,979,712	5	248,986
MYR	506,380	—	506,380	5	25,319
NGN	537,765	—	537,765	5	26,888
NOK	189,136	(550)	188,586	5	9,429
PHP	3,893,023	—	3,893,023	5	194,651
PLN	636,197	—	636,197	5	31,810
TRY	1,202,373	—	1,202,373	5	60,119
TWD	6,197,138	—	6,197,138	5	309,857
VND	224,827	—	224,827	5	11,241
ZAR	3,300,690	—	3,300,690	5	165,034
	<u>75,424,342</u>	<u>(38,022)</u>	<u>75,386,320</u>		<u>3,769,316</u>
US\$	<u>29,063,124</u>	<u>(499,888)</u>	<u>28,563,236</u>		
	<u>104,487,466</u>	<u>(537,910)</u>	<u>103,949,556</u>		

Harvest China

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risks sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
CNY	11,843,787	—	11,843,787	5	592,189
HDK	755,045	—	755,045	5	37,752
	<u>12,598,832</u>	<u>—</u>	<u>12,598,832</u>		<u>629,941</u>
US\$	<u>527,461</u>	<u>(82,831)</u>	<u>444,630</u>		
	<u>13,126,293</u>	<u>(82,831)</u>	<u>13,043,462</u>		

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

European Focus

<u>Currency</u>	Assets EUR	Liabilities EUR	Net Assets EUR	% Currency risk	Risks sensitivity movement ^(a)
CHF	9,939,450	(4)	9,939,446	5	496,972
DKK	2,846,247	–	2,846,247	5	142,312
GBP	13,559,034	–	13,559,034	5	677,952
SEK	6,185,161	–	6,185,161	5	309,258
US\$	5,220	(15,926)	(10,706)	5	(535)
	<u>32,535,112</u>	<u>(15,930)</u>	<u>32,519,182</u>		<u>1,625,959</u>
EUR	30,871,426	(109,680)	30,761,746		
	<u>63,406,538</u>	<u>(125,610)</u>	<u>63,280,928</u>		

Yacktman II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	22,214	(22,214)	–	5	–
	<u>22,214</u>	<u>(22,214)</u>	<u>–</u>		

Nicholas

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	82,063,914	(64,288)	81,999,626	5	4,099,981
	<u>82,063,914</u>	<u>(64,288)</u>	<u>81,999,626</u>		<u>4,099,981</u>

Future Trends

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
DKK	630,330	(1)	630,329	5	31,516
EUR	1,646,230	(3)	1,646,227	5	82,311
GBP	210,454	–	210,454	5	10,523
JPY	393,411	(1)	393,410	5	19,671
	<u>2,880,425</u>	<u>(5)</u>	<u>2,880,420</u>		<u>144,021</u>
US\$	3,474,690	(40,290)	3,434,400		
	<u>6,355,115</u>	<u>(40,295)</u>	<u>6,314,820</u>		

⁽¹⁾The Sub-Fund liquidated on 8 August 2016.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

Cushing

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
US\$	35,603,076	(24,292,208)	11,310,868	5	565,543
	<u>35,603,076</u>	<u>(24,292,208)</u>	<u>11,310,868</u>		<u>565,543</u>

Helicon II⁽¹⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
CAD	177,568	(497)	177,071	5	8,854
CHF	320,367	–	320,367	5	16,018
DKK	523,454	(209)	523,245	5	26,162
EUR	784,278	(48,631)	735,647	5	36,782
GBP	956,927	(42,515)	914,412	5	45,721
JPY	668,543	–	668,543	5	33,427
SEK	716,884	–	716,884	5	35,844
	<u>4,148,021</u>	<u>(91,852)</u>	<u>4,056,169</u>		<u>202,808</u>
US\$	4,815,738	(105,953)	4,709,785		
	<u>8,963,759</u>	<u>(197,805)</u>	<u>8,765,954</u>		

Driehaus Micro⁽²⁾

<u>Currency</u>	Assets US\$	Liabilities US\$	Net Assets US\$	% Currency risk	Risk sensitivity movement ^(a)
EUR	1,196,720	–	1,196,720	5	59,836
	<u>1,196,720</u>	<u>–</u>	<u>1,196,720</u>		<u>59,836</u>
US\$	106,861,161	(3,601,110)	103,260,051		
	<u>108,057,881</u>	<u>(3,601,110)</u>	<u>104,456,771</u>		

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

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13. Risks associated with financial instruments (continued)

Market risk (continued)

c) Foreign currency risk (continued)

Management of risk (continued)

WCM Global⁽¹⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
CHF	817,622	(11,287)	806,335	5	40,317
DKK	852,816	(11,933)	840,883	5	42,044
EUR	1,289,180	(17,273)	1,271,907	5	63,596
GBP	1,886,475	(25,548)	1,860,927	5	93,046
HKD	2,151,216	(30,536)	2,120,680	5	106,034
JPY	1,115,482	–	1,115,482	5	55,774
SEK	853,128	(11,726)	841,402	5	42,070
	<u>8,965,919</u>	<u>(108,303)</u>	<u>8,857,616</u>		<u>442,881</u>
US\$	<u>23,893,712</u>	<u>(414,079)</u>	<u>23,479,633</u>		
	<u>32,859,631</u>	<u>(522,382)</u>	<u>32,337,249</u>		

Listed Private Assets⁽²⁾

<u>Currency</u>	Assets	Liabilities	Net Assets	%	Risk sensitivity
	US\$	US\$	US\$	Currency risk	movement^(a)
EUR	1,066,477	(327,868)	738,609	5	36,931
GBP	10,746,823	(764,616)	9,982,207	5	499,110
SEK	–	(89,573)	(89,573)	5	(4,479)
	<u>11,813,300</u>	<u>(1,182,057)</u>	<u>10,631,243</u>		<u>531,562</u>
US\$	<u>6,191,982</u>	<u>(30,905)</u>	<u>6,161,077</u>		
	<u>18,005,282</u>	<u>(1,212,962)</u>	<u>16,792,320</u>		

^(a) This analysis is intended as a relative estimate of currency risk for each of the Sub-Funds, rather than precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past. As at 30 September 2017, had the exchange rate between the U.S. Dollar (Euro for European Focus) and the foreign currencies increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in Net assets attributable to holders of redeemable participating shares of the Sub-Funds would result in approximately the amounts displayed in the sensitivity movement column.

⁽¹⁾ The Sub-Fund launched on 18 January 2017.

⁽²⁾ The Sub-Fund launched on 23 June 2017.

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13. Risks associated with financial instruments (continued)

Liquidity risk

The Company's offering document provides for the daily creation and cancellation of shares and is therefore exposed to the liquidity risk of meeting Shareholder redemptions at any time, unless the Directors agree otherwise. The Company has the ability to borrow in the short term to meet these obligations, although no such borrowings have arisen during the financial year.

The Company's investments are considered to be readily realisable as they are all listed on major global stock exchanges or traded in regulated markets. The table below shows the contractual, undiscounted cash flows of the Company's financial liabilities.

Management of risk

The Investment Manager is made aware of pending redemptions and through this, and the use of notice redemption requirements, it should be able to realise sufficient liquidity from the sales of investments in the portfolio to meet anticipated redemptions given the majority of investments are daily traded. In more extreme situations, the Company has the ability to limit redemptions if circumstances require it.

	Yacktman		Helicon⁽¹⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	13	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	1,046,342	—	20,181
Redemptions payable	1,086,093	—	—	—
Net assets attributable to redeemable participating shares	645,310,928	—	—	—
	646,397,021	1,046,342	13	20,181

	Driehaus		Kopernik	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	1,443,858	—	175,015	—
Bank overdraft	36	—	—	—
Financial liabilities at fair value through profit or loss	—	520	—	9,395
Fees and other accrued expenses	—	538,097	—	860,617
Redemptions payable	67,725	—	6,111,326	—
Net assets attributable to redeemable participating shares	148,761,271	—	425,294,228	—
	150,272,890	538,617	431,580,569	870,012

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Oppenheimer Global ⁽¹⁾		Oppenheimer SRI ⁽²⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	54,118	—	48,056
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	54,118	—	48,056

	Harvest China		European Focus	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	—	—	343,673	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	89,872	—	98,584
Redemptions payable	267	—	—	—
Net assets attributable to redeemable participating shares	8,690,426	—	35,414,999	—
	8,690,693	89,872	35,758,672	98,584

	Yacktman II ⁽³⁾		Nicholas ⁽⁴⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
Residual contractual maturities of liabilities	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	—	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—	—
Fees and other accrued expenses	—	17,681	—	30,627
Redemptions payable	—	—	—	—
Net assets attributable to redeemable participating shares	—	—	—	—
	—	17,681	—	30,627

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016 but the Central Bank has not withdrawn its approval yet.

⁽²⁾ The Sub-Fund liquidated on 26 February 2018.

⁽³⁾ The Sub-Fund liquidated on 8 August 2016 but the Central Bank has not withdrawn its approval yet.

⁽⁴⁾ The Sub-Fund liquidated on 5 February 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends		Cushing⁽¹⁾	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	166,459	—	—	—
Bank overdraft	1	—	—	—
Financial liabilities at fair value through profit or loss	—	4,038	—	—
Fees and other accrued expenses	—	71,210	—	63,459
Redemptions payable	16,101	—	—	—
Net assets attributable to redeemable participating shares	33,984,376	—	—	—
	34,166,937	75,248	—	63,459

	Future Trends Hedged⁽²⁾		Driehaus Micro	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	—	—	2,032,380	—
Bank overdraft	—	—	—	—
Financial liabilities at fair value through profit or loss	—	48,352	—	—
Fees and other accrued expenses	—	46,468	—	503,384
Redemptions payable	171,803	—	829,757	—
Net assets attributable to redeemable participating shares	10,130,896	—	315,829,252	—
	10,302,699	94,820	318,691,389	503,384

	WCM Global		Listed Private Assets	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	47,797,730	—	—	—
Bank overdraft	5	—	3	—
Financial liabilities at fair value through profit or loss	—	13,727	—	33,952
Fees and other accrued expenses	—	204,590	—	62,975
Redemptions payable	—	—	9,803	—
Net assets attributable to redeemable participating shares	188,244,819	—	16,624,307	—
	236,042,554	218,317	16,634,113	96,927

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018.

⁽²⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Kettle Hill⁽¹⁾		Total	
	30-Sep-2018	30-Sep-2018	30-Sep-2018	30-Sep-2018
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	4,967,063	–	56,981,681	–
Bank overdraft	11	–	69	–
Financial liabilities at fair value through profit or loss	–	972,870	–	1,082,854
Fees and other accrued expenses	–	322,726	–	4,094,909
Redemptions payable	–	–	8,292,875	–
Net assets attributable to redeemable participating shares	137,355,636	–	1,971,360,660	–
	142,322,710	1,295,596	2,036,635,285	5,177,763

	Yacktmán		Helicon	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	47	–	11	–
Financial liabilities at fair value through profit or loss	–	–	–	–
Fees and other accrued expenses	1,459,500	–	81,320	–
Redemptions payable	6,197,682	–	–	–
Net assets attributable to redeemable participating shares	907,013,719	–	21,941,970	–
	914,670,948	–	22,023,301	–

	DrieHaus		Kopernik	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	2,309,203	–	5,731,708	–
Bank overdraft	–	–	291	–
Financial liabilities at fair value through profit or loss	–	–	–	315
Fees and other accrued expenses	553,097	–	1,551,228	–
Redemptions payable	193,954	–	9,238,995	–
Net assets attributable to redeemable participating shares	174,299,856	–	409,176,982	–
	177,356,110	–	425,699,204	315

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

Residual contractual maturities of liabilities	Oppenheimer Global ⁽¹⁾		Oppenheimer SRI	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	37,472	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	–	–	499,819	–
Redemptions payable	52,491	–	619	–
Net assets attributable to redeemable participating shares	–	–	103,949,556	–
	52,491	–	104,487,466	–

Residual contractual maturities of liabilities	Harvest China		European Focus	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	EUR	EUR
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	4	–
Financial liabilities at fair value through profit or loss	–	–	–	15,926
Fees and other accrued expenses	59,489	–	109,680	–
Redemptions payable	23,342	–	–	–
Net assets attributable to redeemable participating shares	13,043,462	–	63,280,928	–
	13,126,293	–	63,390,612	15,926

Residual contractual maturities of liabilities	Yacktman II ⁽²⁾		Nicholas	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	–	–
Bank overdraft	–	–	–	–
Fees and other accrued expenses	22,214	–	64,288	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	–	–	81,999,626	–
	22,214	–	82,063,914	–

⁽¹⁾ The Sub-Fund liquidated on 7 June 2016.

⁽²⁾ The Sub-Fund liquidated on 8 August 2016.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Future Trends		Cushing	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	23,638,723	–
Bank overdraft	5	–	–	–
Fees and other accrued expenses	32,612	–	80,827	–
Redemptions payable	7,678	–	572,658	–
Net assets attributable to redeemable participating shares	6,314,820	–	11,310,868	–
	6,355,115	–	35,603,076	–

	Helicon II⁽¹⁾		DrieHaus Micro⁽²⁾	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	–	–	3,398,190	–
Bank overdraft	1	–	–	–
Financial liabilities at fair value through profit or loss	–	143,359	–	–
Fees and other accrued expenses	54,445	–	196,694	–
Redemptions payable	–	–	6,226	–
Net assets attributable to redeemable participating shares	8,765,954	–	104,456,771	–
	8,820,400	143,359	108,057,881	–

	WCM Global⁽³⁾		Listed Private Assets⁽⁴⁾	
	30-Sep-2017	30-Sep-2017	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year	Less than 1 month	Less than 1 year
Residual contractual maturities of liabilities	US\$	US\$	US\$	US\$
Amount payable on purchase of investments	448,226	–	719,575	–
Bank overdraft	–	–	–	–
Financial liabilities at fair value through profit or loss	–	–	–	462,482
Fees and other accrued expenses	74,156	–	30,905	–
Redemptions payable	–	–	–	–
Net assets attributable to redeemable participating shares	32,337,249	–	16,792,320	–
	32,859,631	–	17,542,800	462,482

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

⁽²⁾ The Sub-Fund launched on 7 December 2016.

⁽³⁾ The Sub-Fund launched on 18 January 2017.

⁽⁴⁾ The Sub-Fund launched on 23 June 2017.

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13. Risks associated with financial instruments (continued)

Liquidity risk (continued)

Management of risk (continued)

	Total	
	30-Sep-2017	30-Sep-2017
	Less than 1 month	Less than 1 year
	US\$	US\$
Residual contractual maturities of liabilities		
Amount payable on purchase of investments	36,283,097	–
Bank overdraft	360	–
Financial liabilities at fair value through profit or loss	–	624,984
Fees and other accrued expenses	4,942,748	–
Redemptions payable	16,241,154	–
Net assets attributable to redeemable participating shares	1,966,213,866	–
	2,023,681,225	624,984

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Company. It is the Company's policy to enter into financial instruments with a range of reputable counterparties. Therefore, the Company does not expect to incur material credit losses on its financial instruments. The majority of the Sub-Funds' financial assets and financial liabilities are non-interest bearing equity securities traded on an exchange. As a result, they are not subject to significant amounts of credit risk.

Counterparty/Broker risk

The Company may have credit exposure to one or more counterparties/brokers by virtue of investment positions in equities, convertible bonds and short-term debt obligations held by the Company. To the extent that a counterparty/broker defaults on its obligation and the Company is delayed from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Such risks will increase where the Company uses only a limited number of counterparties or brokers.

At 30 September 2018, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating. Morgan Stanley, the counterparty for equity swap which has a long-term debt rating of A1 and short-term credit rating of P-1 as measured by Moody's. Jefferies Company & Inc, the counterparty for option contract which has a long-term debt rating of BBB and short-term credit rating of F3 as measured by Fitch's.

At 30 September 2017, substantially all of the assets of the Company are held by the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited ("BBH") which has a long term debt rating of A+ as issued by Fitch. Saxo Bank, the clearing broker for futures contracts has not chosen to obtain a credit rating. HSBC Holdings PLC which has a long term debt rating of AA- and short-term credit rating of F1+ as measured by Fitch's. Jefferies Company & Inc, the counterparty for option contract which has a long term debt rating of BBB- and short-term credit rating of F3 as measured by Fitch's.

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13. Risks associated with financial instruments (continued)

Credit risk (continued)

Counterparty/Broker risk (continued)

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, the “agent”) are obligations of the agent. Cash held via banks are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Company. Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency banks where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

The Depositary must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. The Depositary must ensure the ownership of each asset and the location of documents of title for each asset.

All securities that the Depositary holds in custody (as global sub-custodian for and on behalf of the Depositary for further benefit of its underlying clients) are segregated from the Depositary’s own assets, whether they are held in depositary’s vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. The Depositary maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Depositary must also ensure non-cash assets are held on a fiduciary basis through the Depositary’s network of global sub-custodians. The Depositary’s sub-custodians are required by contract with the Depositary and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

The Depositary performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub-custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub-custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by the Depositary’s risk and credit group and is focused on the sub-custodian bank’s capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of the Depositary’s routine assessment of a sub-custodian’s financial strength and standing.

Management of risk

The assets of the Company are segregated from the Depositary own assets and held along with the assets of the other clients held with this Depositary. The Company is subject to misappropriation risk to the extent that this institution may be unable to fulfil its obligations either to return the Company’s securities or repay amounts owed.

The Company invests in equities, convertible bonds, short-term debt obligations, derivatives and exchange traded funds. Some of the exchange traded funds may utilise a minimal amount of leverage through UCITS Regulations permission. The Company employs no leverage itself.

All transactions in securities are settled/paid for upon delivery using the Depositary. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet their obligation.

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14. Exchange rates

The exchange rates in use as at 30 September 2018 and 30 September 2017 are as follows:

	30-Sep - 2018	30-Sep - 2017
US\$/AED	–	0.2723
US\$/AUD	0.7235	0.7846
US\$/BRL	0.2504	0.3161
US\$/CAD	0.7736	0.7996
US\$/CHF	1.0238	1.0335
US\$/CLP	–	0.0016
US\$/CNH	0.1454	0.1504
US\$/CNY	0.1453	0.1500
US\$/COP	–	0.0003
US\$/DKK	0.1558	0.1589
US\$/EGP	0.0558	0.0567
US\$/EUR	1.1615	1.1822
US\$/GBP	1.3040	1.3416
US\$/HKD	0.1278	0.1280
US\$/HUF	0.0036	0.0038
US\$/IDR	0.0001	0.0001
US\$/ILS	0.2750	–
US\$/INR	0.0138	0.0153
US\$/JPY	0.0088	0.0089
US\$/KRW	0.0009	0.0009
US\$/LKR	0.0059	–
US\$/MXN	0.0535	0.0551
US\$/MYR	0.2416	0.2368
US\$/NGN	–	0.0028
US\$/NOK	0.1228	0.1256
US\$/PHP	0.0185	0.0197
US\$/PLN	0.2713	0.2744
US\$/SEK	0.1124	0.1225
US\$/SGD	0.7319	0.7364
US\$/THB	0.0309	0.0300
US\$/TRY	0.1665	0.2812
US\$/TWD	0.0328	0.0330
US\$/VND	–	0*
US\$/ZAR	0.0707	0.0741
EUR/CHF	0.8814	0.8742
EUR/DKK	0.1341	0.1344
EUR/GBP	1.1227	1.1349
EUR/SEK	–	0.1036
EUR/US\$	0.8610	0.8459

For the purposes of reporting the combined results of the Fund at 30 September 2018, the results of the European Focus has been translated into US Dollars at the closing rate at the year end date US\$1 = EUR1.1615 (30 September 2017: US\$1 = EUR1.1822) for Statement of Financial Position items and the average rate for the year from 1 October 2017 to 30 September 2018 US\$1 = EUR1.1903 (2017: US\$1 = 108.65 EUR) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

* Rounds to less than 0.0005.

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15. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions. Mr Robert Rosenberg, a Director of the Company, is a member of the Investment Committee of Heptagon Capital Limited, the Promoter, Distributor and Investment Manager of the Company. Mr Robert Rosenberg is also the Chief Operating Officer of Heptagon Capital LLP, the Sub-Investment Manager of Helicon Global Equity Fund, Heptagon Future Trends Hedged Fund, Heptagon European Focus Equity Fund and Heptagon Future Trends Equity Fund. Fees paid to the Directors have been disclosed in note 7 to these financial statements. Fees paid to the Investment Manager have been disclosed in note 4 to these financial statements. Mr Fionán Breathnach, a Director of the Company, was a partner of Mason Hayes & Curran, the legal advisors to the Company, up until 31st October 2017. Mason Hayes & Curran acts as a Legal Advisor of the Fund. Legal fees paid to Mason Hayes & Curran, for the financial year ended 30 September 2018 were US\$189,368 (2017: US\$358,011).

Heptagon Capital Limited had the following interest in the Company's shares as at 30 September 2018 and 30 September 2017:

	30 September 2018	30 September 2017
<u>Yacktman</u>		
Class Invested In	No. of shares	No. of shares
Class C	681	554
Class I	1,534	1,534
<u>Helicon⁽¹⁾</u>		
Class Invested In	No. of shares	No. of shares
Class D	–	1,341
Class S	–	421
<u>Driehaus</u>		
Class Invested In	No. of shares	No. of shares
Class C	148	–
Class IG	250	250
<u>Kopernik</u>		
Class Invested In	No. of shares	No. of shares
Class C	1,164	1,551
Class CE	650	650
Class CG	321	96
Class CGD	10	10
Class IE1	10	10
<u>Harvest China</u>		
Class Invested In	No. of shares	No. of shares
Class C	163	163
<u>European Focus</u>		
Class Invested In	No. of shares	No. of shares
Class CE	2,124	2,039
Class CG	185	401

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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15. Related parties (continued)

	30 September 2018	30 September 2017
<u>Future Trends</u>		
Class Invested In	No. of shares	No. of shares
Class C	864	–
Class CG	437	170
<u>Cushing⁽¹⁾</u>		
Class Invested In	No. of shares	No. of shares
Class C	–	374
Class CD	–	–
<u>Driehaus Micro</u>		
Class Invested In	No. of shares	No. of shares
Class C	281	445
<u>WCM Global</u>		
Class Invested In	No. of shares	No. of shares
Class C	399	–
<u>Listed Private Assets</u>		
Class Invested In	No. of shares	No. of shares
Class C	350	–

No shares were held in Oppenheimer SRI, Nicholas, Future Trends Hedged or Kettle Hill at 30 September 2018. No shares were held in Oppenheimer SRI, Nicholas, Future Trends Hedged, WCM Global or Listed Private Assets at 30 September 2017.

16. Efficient Portfolio Management

The Company may, on behalf of each Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Sub-Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts, options, put and call options on securities, indices and currencies, stock index contracts, swap contracts, repurchase/reverse repurchase and stocklending agreements subject to the conditions and limits set down by the Central Bank).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in the Company's Prospectus, its issued Supplement's and the general provisions of the UCITS Regulations.

Additional disclosure is required under Central Bank's UCITS Regulations for UCITS funds which have engaged in efficient portfolio management techniques. UCITS funds are required to disclose the revenues arising from efficient portfolio management techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

⁽¹⁾ The Sub-Fund liquidated on 10 August 2018.

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16. Efficient Portfolio Management (continued)

The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, hedge share class forward foreign currency contracts and options during the year ended 30 September, 2018. Counterparties for futures contracts, hedge share class forward foreign currency contracts and option contracts used by the Sub-Fund are disclosed in note 12.

	Driehaus 30-Sep-2018 US\$	Kopernik 30-Sep-2018 US\$	European Focus 30-Sep-2018 EUR	Future Trends 30-Sep-2018 US\$
Hedge share class forward foreign currency contracts				
Realised gain/(loss)	3,194	28,174	(88,258)	21,565
Change in unrealised gain/(loss)	(520)	(9,081)	48,417	(4,038)

	WCM Global 30-Sep-2018 US\$	Listed Private Assets 30-Sep-2018 US\$	Kettle Hill 30-Sep-2018 US\$
Hedge share class forward foreign currency contracts			
Realised gain/(loss)	66,711	456,350	2,386,961
Change in unrealised gain/(loss)	(13,727)	55,621	(972,870)

	Future Trends Hedged 30-Sep-2018 US\$
Futures contracts	
Futures commission expense	4,188
Realised gain/(loss)	489,184
Change in unrealised gain/(loss)	47,567

	Kopernik 30-Sep-2018 US\$
Option contracts	
Realised gain/(loss)	(21,650,162)
Change in unrealised gain/(loss)	535,044

During the financial year ended 30 September 2017, the Company did not engage in any efficient portfolio management techniques.

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17. Offsetting Financial Instruments

The Company is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Company to another party are determinable, the Company has the right to set-off the amounts owed with the amounts owed by the other party, the Company intends to set-off on a net basis, and the Company right of set-off is enforceable at law.

The following Sub-Fund held derivatives as at 30 September 2018 and 30 September 2017:

Driehaus

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(520)	–	(520)
Total	(520)	–	(520)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman	(520)	–	–	(520)
Total	(520)	–	–	(520)

Kopernik

As at 30 September 2018	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Option contracts	2,308,620	–	2,308,620
Total	2,308,620	–	2,308,620

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Jefferies Company & Inc	2,308,620	–	–	2,308,620
Total	2,308,620	–	–	2,308,620

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17. Offsetting Financial Instruments (continued)

Kopernik (continued)

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(9,395)	–	(9,395)
Total	(9,395)	–	(9,395)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman	(9,395)	–	–	(9,395)
Total	(9,395)	–	–	(9,395)

European Focus

As at 30 September 2018	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	37,663	–	37,663
Total	37,663	–	37,663

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Counterparty				
Brown Brothers Harriman	37,663	–	–	37,663
Total	37,663	–	–	37,663

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17. Offsetting Financial Instruments (continued)

Future Trends

As at 30 September 2018	Gross Amounts of Recognised Liabilities US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Liabilities presented in the Statement of Financial Position US\$
Derivative Liabilities			
Forward foreign currency contracts	(4,038)	–	(4,038)
Total	(4,038)	–	(4,038)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Pledged ^(a) US\$	Net Amount ^(c) US\$
Counterparty				
Brown Brothers Harriman	(4,038)	–	–	(4,038)
Total	(4,038)	–	–	(4,038)

Future Trends Hedged⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Assets US\$	Gross Amounts Offset in the Statement of Financial Position US\$	Net Amounts of Assets presented in the Statement of Financial Position US\$
Derivative Assets			
Forward foreign currency contracts	40,835	–	40,835
Total	40,835	–	40,835

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position US\$	Financial Instruments US\$	Cash Collateral Received ^(a) US\$	Net Amount ^(b) US\$
Counterparty				
Brown Brothers Harriman	40,835	–	–	40,835
Total	40,835	–	–	40,835

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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17. Offsetting Financial Instruments (continued)

Future Trends Hedged (continued)⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Futures Contracts	(48,352)	–	(48,352)
Total	(48,352)	–	(48,352)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Saxo Bank	(48,352)	–	–	(48,352)
Total	(48,352)	–	–	(48,352)

WCM Global

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(13,727)	–	(13,727)
Total	(13,727)	–	(13,727)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman	(13,727)	–	–	(13,727)
Total	(13,727)	–	–	(13,727)

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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17. Offsetting Financial Instruments (continued)

Listed Private Assets

As at 30 September 2018	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	129,177	–	129,177
Total	129,177	–	129,177

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	129,177	(33,952)	–	95,225
Total	129,177	(33,952)	–	95,225

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(33,952)	–	(33,952)
Total	(33,952)	–	(33,952)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(33,952)	33,952	–	–
Total	(33,952)	33,952	–	–

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17. Offsetting Financial Instruments (continued)

Kettle Hill⁽¹⁾

As at 30 September 2018	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Equity Swap	74,384	–	74,384
Total	74,384	–	74,384

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Morgan Stanley	74,384	–	–	74,384
Total	74,384	–	–	74,384

As at 30 September 2018	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(972,870)	–	(972,870)
Total	(972,870)	–	(972,870)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman	(972,870)	–	–	(972,870)
Total	(972,870)	–	–	(972,870)

⁽¹⁾The Sub-Fund launched on 5 October 2017.

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17. Offsetting Financial Instruments (continued)

Kopernik

As at 30 September 2017	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Option Contracts	1,773,576	–	1,773,576
Total	1,773,576	–	1,773,576

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
	US\$	US\$	US\$	US\$
Counterparty				
Jefferies Company & Inc	1,773,576	–	–	1,773,576
Total	1,773,576	–	–	1,773,576

As at 30 September 2017	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(315)	–	(315)
Total	(315)	–	(315)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
	US\$	US\$	US\$	US\$
Counterparty				
Brown Brothers Harriman	(315)	–	–	(315)
Total	(315)	–	–	(315)

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17. Offsetting Financial Instruments (continued)

European Focus

As at 30 September 2017	Gross Amounts of Recognised Assets EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Assets presented in the Statement of Financial Position EUR
Derivative Assets			
Forward foreign currency contracts	5,171	–	5,171
Total	5,171	–	5,171

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Received ^(a) EUR	Net Amount ^(b) EUR
Brown Brothers Harriman	5,171	(5,171)	–	–
Total	5,171	(5,171)	–	–

As at 30 September 2017	Gross Amounts of Recognised Liabilities EUR	Gross Amounts Offset in the Statement of Financial Position EUR	Net Amounts of Liabilities presented in the Statement of Financial Position EUR
Derivative Liabilities			
Forward foreign currency contracts	(15,926)	–	(15,926)
Total	(15,926)	–	(15,926)

Gross Amounts Not Offset in the Statement of Financial Position

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position EUR	Financial Instruments EUR	Cash Collateral Pledged ^(a) EUR	Net Amount ^(c) EUR
Brown Brothers Harriman	(15,926)	5,171	–	(10,755)
Total	(15,926)	5,171	–	(10,755)

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17. Offsetting Financial Instruments (continued)

Helicon II⁽¹⁾

As at 30 September 2017	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	30,922	–	30,922
Futures contracts	3,421	–	3,421
Total	34,343	–	34,343

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	30,922	(30,922)	–	–
Saxo Bank	3,421	(3,421)	–	–
Total	34,343	(34,343)	–	–

As at 30 September 2017	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(44,019)	–	(44,019)
Futures contracts	(99,340)	–	(99,340)
Total	(143,359)	–	(143,359)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(44,019)	30,922	–	(13,097)
Saxo Bank	(99,340)	3,421	95,919	–
Total	(143,359)	34,343	95,919	(13,097)

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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17. Offsetting Financial Instruments (continued)

Listed Private Assets⁽¹⁾

As at 30 September 2017	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Assets			
Forward foreign currency contracts	3,450	–	3,450
Total	3,450	–	3,450

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Received ^(a)	Net Amount ^(b)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	3,450	(3,450)	–	–
Total	3,450	(3,450)	–	–

As at 30 September 2017	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position
	US\$	US\$	US\$
Derivative Liabilities			
Forward foreign currency contracts	(462,482)	–	(462,482)
Total	(462,482)	–	(462,482)

Gross Amounts Not Offset in the Statement of Financial Position

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged ^(a)	Net Amount ^(c)
Counterparty	US\$	US\$	US\$	US\$
Brown Brothers Harriman	(462,482)	3,450	–	(459,032)
Total	(462,482)	3,450	–	(459,032)

⁽¹⁾ The Sub-Fund launched on 23 June 2017.

(a) Collateral received (or pledged) is limited to an amount not to exceed 100% of the net amount of assets (or liabilities) in the tables presented above, for each respective counterparty.

(b) Net Amount represents amounts subject to loss as at financial year end, in the event of a counterparty failure.

(c) Net Amount represents amounts under-collateralised by the Company to each counterparty as at financial year end.

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18. Dividends

Details of dividends declared and paid during the financial year ended 30 September 2018 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5649
Class ID US\$	2 October 2017	6 October 2017	US\$0.4133
Class IGD GBP	2 October 2017	6 October 2017	GBP0.4272

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	2 October 2017	6 October 2017	US\$0.5768
Class CGD GBP	2 October 2017	6 October 2017	GBP0.7586

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	27 October 2017	31 October 2017	US\$2.1553
Class AD US\$	6 February 2018	7 February 2018	US\$2.0233
Class AD US\$	26 April 2018	27 April 2018	US\$1.9482
Class AD US\$	26 July 2018	27 July 2018	US\$1.9482
Class CD US\$	27 October 2017	31 October 2017	US\$1.7018
Class CD US\$	6 February 2018	7 February 2018	US\$1.6004
Class CD US\$	26 April 2018	27 April 2018	US\$1.5429
Class CD US\$	26 July 2018	27 July 2018	US\$1.5429

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	3 April 2018	9 April 2018	US\$2.1701
Class C2D US\$	2 July 2018	6 July 2018	US\$0.9448
Class KDH SEK	2 January 2018	8 January 2018	SEK0.7126
Class KDH SEK	3 April 2018	9 April 2018	SEK2.2547
Class KDH SEK	2 July 2018	6 July 2018	SEK0.9459

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18. Dividends (continued)

Details of dividends declared and paid during the financial year ended 30 September 2017 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	3 October 2016	7 October 2016	US\$0.5151
Class ID US\$	3 October 2016	7 October 2016	US\$0.3209
Class IGD GBP	3 October 2016	7 October 2016	GBP0.4963

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	3 October 2016	7 October 2016	US\$0.5398
Class CGD GBP	3 October 2016	7 October 2016	GBP0.6129

Cushing

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	24 October 2016	25 October 2016	US\$2.2585
Class AD US\$	3 February 2017	6 February 2017	US\$2.3217
Class AD US\$	24 April 2017	25 April 2017	US\$2.1236
Class AD US\$	25 July 2017	26 July 2017	US\$2.1231
Class CD US\$	24 October 2016	25 October 2016	US\$1.7724
Class CD US\$	3 February 2017	6 February 2017	US\$1.8251
Class CD US\$	24 April 2017	25 April 2017	US\$1.6715
Class CD US\$	25 July 2017	26 July 2017	US\$1.6738

19. Soft commissions and directed brokerage expenses

During the financial year ended 30 September 2018 and 30 September 2017, the Sub-Investment Manager entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process were received. The Sub-Investment Managers and their respective connected persons do not make direct payments for these services but do transact business with the brokers on behalf of the Sub-Funds, and commissions are paid on these transactions.

Under these agreements, each broker has agreed to provide best execution. These services assist the Sub-Investment Managers in carrying out their investment decision-making responsibilities in respect of the relevant Sub-Funds. During the financial year ended 30 September 2018 and 30 September 2017, Harvest Global Investments did not participate in any soft commission arrangements for the Sub-Funds to which they acted as Sub-Investment Manager.

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20. Cross liability

The Company is structured as an umbrella fund with segregated liability between the Sub-Funds.

Each Sub-Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, if the Directors are of the opinion that a particular liability does not relate to any particular Sub-Fund or Sub-Funds, that liability will be borne jointly by all Sub-Funds pro rata to their respective net asset values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Sub-Fund could have recourse to assets of other Sub-Funds within the Company at the date of the authorisation of the financial statements. The Directors are not aware of any such existing or contingent liability.

21. Post financial year end events

Details of dividends declared and paid subsequent the financial year end 30 September 2018 are included in the tables below:

Yacktman

	Ex-Dividend Date	Payment Date	Rate per Share
Class AD US\$	1 October 2018	5 October 2018	US\$0.1822
Class CD US\$	1 October 2018	5 October 2018	US\$0.6931
Class ID US\$	1 October 2018	5 October 2018	US\$0.8133
Class IGD GBP	1 October 2018	5 October 2018	GBP0.8698

Kopernik

	Ex-Dividend Date	Payment Date	Rate per Share
Class CD US\$	1 October 2018	5 October 2018	US\$0.7476
Class CGD GBP	1 October 2018	5 October 2018	GBP0.8756

Listed Private Assets

	Ex-Dividend Date	Payment Date	Rate per Share
Class C2D US\$	1 October 2018	5 October 2018	US\$0.5568
Class KDH SEK	1 October 2018	5 October 2018	SEK0.5393

There were no other post financial year end events, up to the date the financial statements were approved, that would impact these financial statements.

22. Comparative disclosures

These financial statements are the financial statements of the Company for the financial year ended 30 September 2018, with comparative figures for the financial year ended 30 September 2017.

Where necessary, comparative information has been adjusted to conform to the changes in presentation in the current year information. There is no reclassifications and the changes made to comparative information is not material.

23. Approval of the financial statements

The Board of Directors approved the financial statements on 17 December 2018.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Yacktman

Total Purchases:	Quantity	Cost US\$
United States Treasury Bill ZCP 02/08/2018	38,000,000	37,929,505
United States Treasury Bill ZCP 25/10/2018	38,000,000	37,851,420
United States Treasury Bill ZCP 31/05/2018	38,000,000	37,844,137
United States Treasury Bill ZCP 20/09/2018	38,000,000	37,830,246
United States Treasury Bill ZCP 23/08/2018	38,000,000	37,668,387
United States Treasury Bill ZCP 20/12/2018	38,000,000	37,618,860
United States Treasury Bill ZCP 28/02/2019	38,000,000	37,575,434
United States Treasury Bill ZCP 05/04/2018	37,000,000	36,947,275
United States Treasury Bill ZCP 10/05/2018	37,000,000	36,885,798
United States Treasury Bill ZCP 23/11/2018	35,000,000	34,880,115
AMERCO	39,000	13,024,999
Samsung Electronics Co Ltd Class Preference	79,785	4,291,878

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Yacktman (continued)

Material Sales:	Quantity	Proceeds US\$
Twenty-First Century Fox Inc Class A	1,515,000	47,513,052
Cisco Systems Inc	965,000	38,937,275
Microsoft Corp	320,000	27,115,279
Sysco Corp	435,000	26,260,599
Twenty-First Century Fox Inc Class B	590,000	24,504,014
Procter & Gamble Co	195,000	17,620,685
Johnson & Johnson	97,000	13,354,277
PepsiCo Inc	115,000	12,747,370
Samsung Electronics Co Ltd Class Preference	5,900	11,635,632
Coca-Cola Co	230,000	10,429,182
Oracle Corp	205,000	10,165,569
Stryker Corp	58,500	9,364,223
CONSOL Energy Inc	7,980,000	8,175,229
Anthem Inc	35,000	7,656,717
Wal-Mart Stores Inc	86,000	7,647,634
CH Robinson Worldwide Inc	75,000	6,744,659
Intel Corp	103,000	4,502,177
US Bancorp	80,000	4,326,511
HP Inc	180,000	3,875,269
ConocoPhillips	70,000	3,600,414

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Helicon⁽¹⁾

Total Purchases:	Quantity	Cost US\$
Persimmon Plc	21,000	781,092
Aeroflot PJSC	160,000	393,997
Universal Health Services Inc Class B	1,400	171,162
Mondi Plc	5,500	134,674
Tupperware Brands Corp	2,200	131,667
Ameriprise Financial Inc	700	110,393
Taiwan Semiconductor Manufacturing Co Ltd ADR	2,300	94,498
Marsh & McLennan Cos Inc	700	56,154
Novo Nordisk AS Class B	1,000	50,513

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Helicon (continued) ⁽¹⁾

Total Sales:	Quantity	Proceeds US\$
MasterCard Inc Class A	7,500	1,294,862
Novo Nordisk AS Class B	23,850	1,194,423
Marsh & McLennan Cos Inc	14,000	1,169,667
Ameriprise Financial Inc	7,300	1,146,456
Valero Energy Corp	12,350	1,121,686
Taiwan Semiconductor Manufacturing Co Ltd ADR	24,050	1,046,722
Partners Group Holding AG	1,430	1,027,843
CF Industries Holdings Inc	26,000	1,024,745
International Business Machines Corp	6,000	933,930
RELX Plc	41,800	887,578
CA Inc	23,000	805,642
Duerr AG	6,700	794,966
Asahi Group Holdings Ltd	15,300	784,151
Essity AB Class B	27,400	761,891
Universal Health Services Inc Class B	6,250	760,244
Kansas City Southern	6,820	745,502
Nordea Bank AB	65,300	743,752
Persimmon Plc	21,000	741,269
Leggett & Platt Inc	16,700	722,305
Mondi Plc	25,700	683,461
Nippon Telegraph & Telephone Corp	13,700	649,181
Dechra Pharmaceuticals Plc	17,700	613,648
Svenska Cellulosa AB SCA Class B	58,400	590,489
Tupperware Brands Corp	11,350	577,239
WH Smith Plc	18,700	566,723
Jungheinrich AG	12,150	541,885
Kingspan Group Plc	12,650	538,262
Parkland Fuel Corp	21,050	485,564
Rakuten Inc	53,100	459,074
Pandora AS	4,250	440,355
Aeroflot PJSC	160,000	437,964

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus

Material Purchases:	Quantity	Cost US\$
Taiwan Semiconductor Manufacturing Co Ltd ADR	230,696	10,122,956
Samsung Electronics Co Ltd	34,515	5,652,876
Itau Unibanco Holding SA ADR	374,624	5,130,100
Vale SA ADR Class B	408,125	5,015,544
Baidu Inc ADR	18,600	4,602,392
Yandex NV Class A	128,720	4,453,842
MercadoLibre Inc	14,968	4,356,432
ICICI Bank Ltd ADR	442,138	4,248,819
Tencent Holdings Ltd	84,082	4,222,249
Industrial & Commercial Bank of China Ltd Class H	4,764,275	4,152,646
Ctrip.com International Ltd ADR	91,002	4,146,533
Naspers Ltd Class N	15,937	3,921,569
HDFC Bank Ltd ADR	37,393	3,815,240
Ambev SA	614,465	3,713,633
Ping An Insurance Group Co of China Ltd Class H	366,825	3,588,577
Alibaba Group Holding Ltd ADR	17,516	3,299,197
Tata Consultancy Services Ltd	76,267	3,283,556
Hangzhou Hikvision Digital Technology Co Ltd Class A	495,296	3,253,881
New Oriental Education & Technology Group Inc	33,101	3,134,309
SK Hynix Inc	43,673	3,096,652

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Driehaus (continued)

Material Sales:	Quantity	Proceeds US\$
Naspers Ltd Class N	24,083	6,224,077
Taiwan Semiconductor Manufacturing Co Ltd ADR	746,014	6,200,767
Alibaba Group Holding Ltd ADR	33,093	6,022,234
Sberbank of Russia PJSC ADR	388,482	5,788,030
MercadoLibre Inc	17,610	5,745,046
Ping An Insurance Group Co of China Ltd Class H	530,799	5,500,683
SK Hynix Inc	64,539	4,757,491
Samsung Electronics Co Ltd	46,781	4,611,918
Baidu Inc ADR	17,163	4,230,796
Kweichow Moutai Co Ltd Class A	38,193	4,104,633
MediaTek Inc	415,261	4,078,780
TAL Education Group	116,367	4,070,680
Samsung Biologics Co Ltd	9,635	3,859,624
Shanghai International Airport Co Ltd Class A	489,266	3,686,261
Vale SA ADR Class B	296,530	3,649,621
Tencent Holdings Ltd	72,987	3,492,496
Taiwan Semiconductor Manufacturing Co Ltd ADR	82,204	3,314,908
Turkcell Iletisim Hizmetleri AS	1,016,596	3,267,368
Grupo Financiero Galicia SA	65,949	3,261,813
Reliance Industries Ltd	226,391	3,258,286

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kopernik

Material Purchases:	Quantity	Cost US\$
Range Resources Corp	1,427,347	20,478,278
KT Corp ADR	1,049,987	14,232,282
New Gold Inc	6,153,805	13,954,562
Centrais Eletricas Brasileiras SA	2,579,400	11,863,212
China Mobile Ltd	1,231,000	11,672,088
Diebold Nixdorf Inc	857,829	10,891,904
Newcrest Mining Ltd	649,426	10,502,390
Golden Agri-Resources Ltd	39,934,100	10,173,755
RusHydro PJSC	768,653,205	9,035,854
Impala Platinum Holdings Ltd	4,169,063	8,680,124
Cameco Corp	895,428	8,563,873
NexGen Energy Ltd	3,703,689	8,002,225
MEG Energy Corp Class Common S	2,037,801	7,957,861
Barrick Gold Corp	574,193	7,610,372
Wheaton Precious Metals Corp	339,732	6,923,199
Etalon Group Plc GDR	2,302,633	6,716,100
Sberbank of Russia PJSC	1,936,510	6,581,981
Centerra Gold Inc	1,317,934	6,242,296
China Telecom Corp Ltd Class H	12,084,000	5,494,384
Electricite de France SA	432,409	5,288,910
Federal Grid Co Unified Energy System PJSC	1,646,622,937	4,729,650
PAX Global Technology Ltd	9,652,000	4,454,773
Pandora Media Inc	792,888	4,230,682
Gazprom PJSC	1,694,855	4,110,305
Lenta Ltd GDR	699,044	3,859,703
Turkiye Halk Bankasi AS	2,363,744	3,800,534
Seabridge Gold Inc	296,206	3,334,266
Turquoise Hill Resources Ltd	934,445	2,831,529
Yellow Cake Plc	1,062,253	2,793,194

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Kopernik (continued)

Material Sales:	Quantity	Proceeds US\$
MEG Energy Corp Class Common S	3,238,687	19,141,641
Electricite de France SA	1,027,933	15,602,141
Range Resources Corp	673,071	10,536,792
Japan Steel Works Ltd	336,500	10,208,275
Pandora Media Inc	1,330,796	10,006,478
Barrick Gold Corp	816,680	9,083,121
Sberbank of Russia PJSC	2,088,368	8,271,061
Mitsubishi Corp	227,800	6,492,415
Marathon Oil Corp	399,137	6,238,586
KT Corp	446,551	6,041,737
Centrais Eletricas Brasileiras SA	1,299,600	5,866,514
Kroger Co	198,955	5,510,631
Royal Gold Inc	62,020	5,386,772
SLC Agricola SA	481,865	5,162,100
Cameco Corp	477,329	4,928,511
China Mobile Ltd	500,500	4,746,196
Newcrest Mining Ltd	271,140	4,211,232
Kurita Water Industries Ltd	111,900	3,663,419
Immofinanz AG	138,217	3,621,674
Golden Agri-Resources Ltd	17,586,100	3,532,139
Kinross Gold Corp	846,474	3,393,389
Wheaton Precious Metals Corp	155,651	3,058,234
China Telecom Corporation Ltd Class H	6,130,000	2,923,047
Gazprom PJSC ADR	668,762	2,836,684
Hua Hong Semiconductor Ltd	1,390,000	2,835,721
Masan Group Corp	974,430	2,808,937
Mitsui & Co Ltd	166,900	2,783,857
Guoco Group Ltd	146,000	2,405,792
NexGen Energy Ltd	1,192,845	2,295,323
LUKOIL PJSC	31,115	2,199,103
Yandex NV Class A	58,810	2,063,428

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Oppenheimer SRI⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Alibaba Group Holding Ltd ADR	11,882	2,134,201
Samsung Electronics Co Ltd Class Preference	810	1,885,900
Itau Unibanco Holding SA ADR	73,390	1,025,028
Tencent Holdings Ltd	19,700	918,821
Sberbank of Russia PJSC	245,152	902,690
FirstRand Ltd	206,040	894,664
Kotak Mahindra Bank Ltd	54,488	886,239
Taiwan Semiconductor Manufacturing Co Ltd	107,000	814,079
Atacadao Distribuicao Comercio e Industria Ltda	145,100	707,575
Grupo Mexico SAB de CV	211,943	691,984
Sinopharm Group Co Ltd Class H	155,600	688,190
Glencore Plc	139,340	679,873
Novatek PJSC GDR	5,000	586,362
Credicorp Ltd	2,540	528,585
AIA Group Ltd	64,800	507,340
LVMH Moet Hennessy Louis Vuitton SE	1,780	506,359
Housing Development Finance Corp Ltd	18,983	505,970
Unilever Plc	8,820	502,977
NAVER Corp	671	490,442
Lojas Americanas SA	93,700	486,020
Vale SA ADR	41,500	467,058
ZTO Express Cayman Inc ADR	29,140	464,839
Yandex NV Class A	14,040	460,983
Fomento Economico Mexicano SAB de CV	40,108	372,061
LG Household & Health Care Ltd	381	371,616
Bank Central Asia Tbk PT	201,400	336,041
Kering	790	332,847
Magnit PJSC	2,499	310,856
Ctrip.com International Ltd ADR	5,810	305,942
Anadolu Efes Biracilik Ve Malt Sanayii AS	44,377	295,383
Jeronimo Martins SGPS SA	14,044	286,058

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Oppenheimer SRI (continued) ⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Tencent Holdings Ltd	183,887	9,449,991
Alibaba Group Holding Ltd ADR	45,067	8,326,813
Taiwan Semiconductor Manufacturing Co Ltd	975,000	7,922,243
Housing Development Finance Corp Ltd	206,283	5,729,026
Novatek PJSC GDR	28,400	3,821,160
Glencore Plc	720,200	3,781,501
AIA Group Ltd	445,600	3,526,225
Kering	7,370	3,394,485
NAVER Corp	3,787	2,948,190
BM&FBovespa SA	325,900	2,493,790
FirstRand Ltd	458,494	2,458,030
Sinopharm Group Co Ltd Class H	576,800	2,457,075
Ctrip.com International Ltd ADR	50,740	2,420,242
China Lodging Group Ltd ADR	16,708	2,287,814
Kotak Mahindra Bank Ltd	141,869	2,283,774
LVMH Moet Hennessy Louis Vuitton SE	7,180	2,092,421
Infosys Ltd	122,742	1,961,800
LG Household & Health Care Ltd	1,924	1,947,962
Zee Entertainment Enterprises Ltd	217,883	1,940,853
DP World Ltd	75,184	1,940,288
Samsung Electronics Co Ltd Class Preference	810	1,756,923
Jardine Strategic Holdings Ltd	44,922	1,730,662
SM Investments Corp	88,355	1,714,956
Fomento Economico Mexicano SAB de CV	176,010	1,679,877
Grupo Mexico SAB de CV	476,955	1,635,927
Lojas Americanas SA	327,160	1,632,523
Unilever Plc	29,472	1,604,315
Prada SpA	395,100	1,578,003
Magnit PJSC	18,111	1,527,386
Tata Consultancy Services Ltd	29,443	1,348,031

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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Harvest China

Material Purchases:	Quantity	Cost US\$
China Yangtze Power Co Ltd Class A	277,100	662,370
New China Life Insurance Co Ltd Class A	75,900	655,481
Daqin Railway Co Ltd Class A	370,900	513,594
Gree Electric Appliances Inc of Zhuhai Class A	60,400	436,754
Changzhou Xingyu Automotive Lighting Systems Co Ltd	51,787	397,078
Venustech Group Inc Class A	121,200	393,456
Midea Group Co Ltd Class A	44,867	390,198
Ping An Bank Co Ltd	204,760	385,917
Huadian Power International Corp Ltd Class A	670,000	384,283
Shaanxi Construction Machinery Co Ltd Class A	396,010	328,724
Xinjiang Yilite Industry Co Ltd Class A	86,000	311,422
China Vanke Co Ltd Class A Class A	73,900	310,907
Livzon Pharmaceutical Group Inc Class A	42,800	299,432
Air China Ltd Class A	170,701	283,230
LONGi Green Energy Technology Co Ltd Class A	53,500	280,631
Zijin Mining Group Co Ltd Class A	387,200	280,303
China Southern Airlines Co Class A	173,900	262,536
China Jushi Co Ltd Class A	164,300	262,445
SDIC Power Holdings Co Ltd Class A	231,600	252,382
Hangzhou Hikvision Digital Technology Co Ltd Class A	50,000	251,582
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	28,700	250,647
Shandong Pharmaceutical Glass Co Ltd Class A	84,940	250,547
Jiajiayue Group Co Ltd Class A	70,300	246,425
PetroChina Co Ltd Class A	196,200	245,201
Glodon Co Ltd Class A	73,532	234,841
Yang Quan Coal Industry Group Co Ltd Class A	172,600	221,333
Yunda Holding Co Ltd Class A	30,900	209,195
Poly Real Estate Group Co Ltd Class A	111,500	202,905
China Construction Bank Corp Class A	171,100	199,585
Tonghua Dongbao Pharmaceutical Co Ltd Class A	69,400	199,364
Vatti Corp Ltd Class A	41,800	197,965
Zhuzhou Kibing Group Co Ltd Class A	219,400	197,504
Yunnan Baiyao Group Co Ltd Class A	11,300	193,378
Inner Mongolia Yili Industrial Group Co Ltd Class A	39,500	189,084
Luxshare Precision Industry Co Ltd Class A	55,100	184,442
Shenzhen Fuanna Bedding and Furnishing Co Ltd	111,300	184,276
Sanan Optoelectronics Co Ltd Class A	51,700	184,236
AVIC Electromechanical Systems Co Ltd Class A	128,600	182,189
Hubei Jumpcan Pharmaceutical Co Ltd	30,400	181,884
Haoxiangni Health Food Co Ltd Class A	104,800	181,079
Huatai Securities Co Ltd	54,800	177,885
Agricultural Bank of China Ltd Class A	339,900	174,300

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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Harvest China (continued)

Material Sales:	Quantity	Proceeds
		US\$
Midea Group Co Ltd Class A	87,800	710,943
Ping An Bank Co Ltd	343,160	562,957
China International Travel Service Corp Ltd	62,300	556,925
Wuliangye Yibin Co Ltd Class A	44,000	522,140
China Merchants Bank Co Ltd Class A	115,300	493,115
China Pacific Insurance Group Co Ltd Class A	73,600	484,050
New China Life Insurance Co Ltd	56,400	468,772
Hubei Jumpcan Pharmaceutical Co Ltd	64,600	464,376
Yunda Holding Co Ltd Class A	61,800	460,783
Shenzhen Inovance Technology Co Ltd	93,093	427,128
Focus Media Information Technology Co Ltd	241,596	410,791
Gree Electric Appliances Inc of Zhuhai Class A	47,900	391,010
Yonghui Superstores Co Ltd	245,400	390,147
Venustech Group Inc Class A	97,900	346,862
Kweichow Moutai Co Ltd Class A	3,100	342,809
Jiangsu Hengrui Medicine Co Ltd Class A	30,200	338,518
Huatai Securities Co Ltd	139,600	338,446
Huadong Medicine Co Ltd Class A	40,200	328,240
China Life Insurance Co Ltd	77,344	327,733
Beijing Enlight Media Co Ltd	164,300	320,575
China Gezhouba Group Co Ltd	207,100	284,827
Glodon Co Ltd Class A	73,532	281,772
China Vanke Co Ltd Class A	73,900	279,732
Tonghua Dongbao Pharmaceutical Co Ltd Class A	72,768	276,527
Shenzhen Fuanna Bedding and Furnishing Co Ltd	178,800	272,829
Lens Technology Co Ltd	61,200	270,235
Industrial & Commercial Bank of China Ltd Class A	253,400	248,668
Jiajiayue Group Co Ltd Class A	70,300	248,048
PetroChina Co Ltd Class A	196,200	245,699
Lingyuan Iron & Steel Co Ltd	281,100	242,837
GoerTek Inc	79,000	240,829
China Construction Bank Corp Class A	226,400	240,720
LONGi Green Energy Technology Co Ltd Class A	60,340	235,828
Shanxi Xinghuacun Fen Wine Factory Co Ltd Class A	28,700	232,015

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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European Focus

Total Purchases:	Quantity	Cost EUR
Novo Nordisk AS Class B	44,700	1,970,382
ASML Holding NV	10,100	1,847,025
adidas AG	9,300	1,711,920
Nestle SA	23,000	1,527,496
L'Oreal SA	2,600	535,492
Hays Plc	155,000	338,424
Zalando SE	6,000	259,235
Hennes & Mauritz AB Class B	9,000	189,896
Serco Group Plc	120,000	125,933
Beiersdorf AG	1,024	97,970

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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European Focus (continued)

Material Sales:	Quantity	Proceeds EUR
Eurofins Scientific SE	8,100	4,076,862
Adecco Group AG	60,700	3,523,177
Dassault Systemes SE	30,032	3,180,091
Assa Abloy AB Class B	164,900	2,790,011
Reckitt Benckiser Group Plc	35,820	2,510,962
Hennes & Mauritz AB Class B	146,500	2,509,731
Randstad NV	46,300	2,426,693
Beiersdorf AG	16,624	1,636,211
Chocoladefabriken Lindt & Spruengli AG	320	1,623,179
Diageo Plc	52,500	1,553,578
Sonova Holding AG	9,850	1,344,292
Essilor International Cie Generale d'Optique SA	11,600	1,303,552
Coloplast AS Class B	17,900	1,235,330
Intertek Group Plc	20,550	1,212,043
L'Oreal SA	6,250	1,172,189
Zalando SE	25,000	1,115,480
Hays Plc	355,000	766,724
Serco Group Plc	520,000	574,300
adidas AG	1,150	236,736
Novo Nordisk AS Class B	2,900	118,583

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Nicholas ⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Mastercard Inc Class A	8,845	1,325,471
TJX Cos Inc	15,005	1,080,425
Johnson & Johnson	7,330	1,035,879
PepsiCo Inc	7,300	852,990
Honeywell International Inc	4,260	676,087
Apple Inc	2,715	470,240
KeyCorp	21,050	429,497
Ulta Beauty Inc	1,360	299,234
Allergan Plc	1,635	279,699
Merck & Co Inc	4,105	226,851
Black Knight Inc	4,760	199,905
Regeneron Pharmaceuticals Inc	530	195,379
Visa Inc	1,510	172,858
Celgene Corp	1,685	170,546
Biogen Inc	365	112,239
Snap-on Inc	610	104,955
East West Bancorp Inc	645	44,353

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Nicholas (continued) ⁽¹⁾

Total Sales:	Quantity	Proceeds US\$
Mastercard Inc Class A	27,570	4,406,843
Charles Schwab Corp	61,225	3,269,840
Thermo Fisher Scientific Inc	13,680	3,033,361
Cisco Systems Inc	69,705	2,899,806
Microsoft Corp	26,510	2,502,523
Cintas Corp	13,280	2,245,625
Copart Inc	51,095	2,202,715
Snap-on Inc	12,715	2,187,251
Amazon.com Inc	1,600	2,177,847
LKQ Corp	52,105	2,151,778
CBRE Group Inc Class A	46,670	2,128,908
Apple Inc	12,365	2,064,067
Alphabet Inc Class C	1,715	2,005,892
Home Depot Inc	9,650	1,957,015
Intel Corp	40,350	1,933,128
O'Reilly Automotive Inc	6,995	1,849,499
Visa Inc	14,850	1,843,443
Affiliated Managers Group Inc	9,010	1,809,545
Facebook Inc Class A	9,535	1,789,111
Laboratory Corp of America Holdings	10,175	1,778,111
Aon PLC	12,130	1,726,655
Fastenal Co	31,355	1,722,305
Gartner Inc	11,115	1,548,117
Ball Corp	40,245	1,534,180
Medtronic Plc	17,795	1,534,135
CBS Corp Class B	25,290	1,455,278
Fortive Corp	19,045	1,450,435
Walgreens Boots Alliance Inc	17,675	1,334,761
Chubb Ltd	8,510	1,325,781
Mohawk Industries Inc	4,725	1,322,618
McDonald's Corp	7,565	1,297,105
Philip Morris International Inc	11,735	1,259,622
TJX Cos Inc	15,005	1,212,524
Starbucks Corp	20,650	1,177,056
Workday Inc Class A	9,725	1,135,109
Pfizer Inc	30,540	1,133,040
AMERCO	3,060	1,120,490
Mondelez International Inc Class A	24,935	1,111,301

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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Nicholas (continued) ⁽¹⁾

Total Sales (continued):	Quantity	Proceeds US\$
salesforce.com Inc	9,675	1,090,626
Allergan Plc	5,945	1,077,897
Gilead Sciences Inc	12,690	1,068,295
ServiceNow Inc	7,105	1,028,361
Johnson & Johnson	7,330	1,026,767
Biogen Inc	2,920	1,024,337
Albemarle Corp	8,950	997,055
International Business Machines Corp	6,060	991,521
Equifax Inc	7,745	970,846
Merck & Co Inc	16,340	967,607
Ulta Beauty Inc	4,330	967,232
Celgene Corp	9,310	947,428

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends

Total Purchases:	Quantity	Cost US\$
Vestas Wind Systems AS	25,650	1,793,910
ASML Holding NV	8,450	1,597,463
Novo Nordisk AS Class B	31,900	1,591,438
Alibaba Group Holding Ltd ADR	8,350	1,525,395
International Business Machines Corp	10,200	1,521,435
Sophos Group Plc	217,100	1,515,591
PayPal Holdings Inc	15,400	1,418,988
Visa Inc Class A	11,500	1,414,025
Mastercard Inc Class A	7,850	1,379,485
Kerry Group Plc Class A	12,450	1,298,651
Equinix Inc	2,980	1,277,589
Chr Hansen Holding AS	14,000	1,266,376
Fresenius Medical Care AG & Co KGaA	12,320	1,245,377
Zebra Technologies Corp Class A	7,350	1,190,898
Taiwan Semiconductor Manufacturing Co Ltd ADR	27,950	1,143,855
TomTom NV	125,100	1,143,385
Marine Harvest ASA	50,000	1,135,584
Jungheinrich AG Class Preference	23,550	1,013,807
FANUC Corp	4,500	1,011,734
Amazon.com Inc	715	999,590
Microsoft Corp	10,100	937,453
Cheniere Energy Inc	16,020	875,154
Illumina Inc	3,810	871,803
Rakuten Inc	100,600	865,252
Tesla Inc	2,830	851,869
Intuitive Surgical Inc	1,950	791,664
Alphabet Inc Class A	675	717,476
Duerr AG	3,950	503,196

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends (continued)

Total Sales:	Quantity	Proceeds US\$
Visa Inc Class A	14,300	2,113,029
Tesla Inc	3,350	1,199,616
Alphabet Inc	975	1,044,571
Rakuten Inc	118,000	761,836
Duerr AG	5,950	695,645
Chr Hansen Holding AS	5,450	523,311
Kerry Group Plc Class A	3,750	409,915
Amazon.com Inc	245	392,912
Illumina Inc	1,300	352,662
Novo Nordisk AS Class B	6,900	330,705
TomTom NV	24,500	224,221
Sophos Group Plc	25,500	201,698
Fresenius Medical Care AG & Co KGaA	1,670	173,275
Intuitive Surgical Inc	370	163,677
Cheniere Energy Inc	2,900	156,333
ASML Holding NV	700	149,035
FANUC Corp	300	86,977
MasterCard Inc Class A	400	81,216
Jungheinrich AG Class Preference	1,400	65,028

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Cushing ⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Williams Cos Inc	8,010	219,519

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018.

The above schedule lists all the purchases during the financial year.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Cushing (continued) ⁽¹⁾

Material Sales:	Quantity	Cost US\$
Williams Cos Inc	26,860	827,057

The above schedule lists all the sales during the financial year.

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SIGNIFICANT PORTFOLIO MOVEMENTS
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Future Trends Hedged⁽¹⁾

Material Purchases:	Quantity	Cost US\$
ASML Holding NV	3,300	689,616
Visa Inc Class A	4,350	542,475
Microsoft Corp	4,950	477,609
Vestas Wind Systems AS	6,750	473,788
Sophos Group Plc	65,500	469,562
Alibaba Group Holding Ltd ADR	2,500	445,523
Kerry Group Plc Class A	4,300	440,381
PayPal Holdings Inc	4,350	400,221
Fresenius Medical Care AG & Co KGaA	3,800	397,537
Equinix Inc	990	386,404
Amazon.com Inc	240	383,753
Chr Hansen Holding AS	4,350	382,245
FANUC Corp	1,500	372,518
Alphabet Inc Class A	300	351,360
TomTom NV	32,500	316,917
Rakuten Inc	35,900	315,716
Marine Harvest ASA	13,700	310,646
Zebra Technologies Corp Class A	1,900	304,146
Illumina Inc	1,150	291,493
Intuitive Surgical Inc	650	287,454
Cheniere Energy Inc	5,300	285,167
Tesla Inc	825	280,417
Persimmon Plc	7,300	272,656
Novo Nordisk AS Class B	5,100	256,283
International Business Machines Corp	1,440	224,325
Aeroflot PJSC	85,000	208,949
Taiwan Semiconductor Manufacturing Co Ltd ADR	3,650	162,902
Jungheinrich AG Class Preference	3,500	145,550

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial year. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Future Trends Hedged (continued)⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Visa Inc Class A	4,350	641,261
CF Industries Holdings Inc	10,500	432,709
Marsh & McLennan Cos Inc	4,800	409,383
Rakuten Inc	55,100	404,927
Ameriprise Financial Inc	2,470	397,864
Valero Energy Corp	4,000	374,500
Partners Group Holding AG	495	358,646
CA Inc	8,800	322,011
Alphabet Inc Class A	300	315,359
Leggett & Platt Inc	7,150	306,126
RELX Plc	14,550	305,744
Tesla Inc	825	300,327
Dechra Pharmaceuticals Plc	8,300	291,742
Mondi Plc	10,500	290,996
Nordea Bank AB	23,950	284,135
Asahi Group Holdings Ltd	5,400	283,672
Kansas City Southern	2,450	272,303
Universal Health Services Inc Class B	2,100	266,372
Persimmon Plc	7,300	262,187
Svenska Cellulosa AB SCA Class B	24,850	259,450
Essity AB Class B	8,750	246,846
Duerr AG	2,100	246,188
Kingspan Group Plc	5,700	244,489
Nippon Telegraph & Telephone Corp	5,200	244,201
Tupperware Brands Corp	4,600	237,292
Aeroflot PJSC	85,000	235,990
WH Smith Plc	7,100	220,675
Parkland Fuel Corp	8,750	204,219
Pandora AS	1,960	199,989
Mastercard Inc Class A	950	164,220
ASML Holding NV	700	144,968
Novo Nordisk AS Class B	2,500	121,088

⁽¹⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial year. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Driehaus Micro

Material Purchases:	Quantity	Cost US\$
Skyline Champion Corp	196,742	4,707,222
Altair Engineering Inc Class A	162,276	4,445,708
QuinStreet Inc	331,772	4,169,671
Solaris Oilfield Infrastructure Inc Class A	227,493	4,129,089
Zscaler Inc	124,626	4,115,400
Alteryx Inc ADR	112,283	4,107,436
Everbridge Inc	98,464	4,086,306
Mimecast Ltd	104,332	3,903,218
Tactile Systems Technology Inc	86,183	3,730,602
Five9 Inc	105,667	3,684,626
Argenx SE	50,697	3,679,848
Boot Barn Holdings Inc	170,728	3,635,139
Loxo Oncology Inc	27,718	3,610,364
Control4 Corp	109,643	3,577,089
Movado Group Inc	90,804	3,543,162
Bandwidth Inc Class A	96,000	3,494,850
G-III Apparel Group Ltd	82,809	3,368,946
Mirati Therapeutics Inc	82,814	3,339,449
Impinj Inc	123,245	3,325,412
Array BioPharma Inc	225,810	3,297,494

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Driehaus Micro (continued)

Material Sales:	Quantity	Proceeds US\$
SMART Global Holdings Inc	145,749	6,017,614
Tilray Inc Class 2	78,717	4,948,602
Five9 Inc	138,743	4,676,214
Axon Enterprise Inc	73,853	4,519,234
Talend SA ADR	75,247	4,270,983
SolarEdge Technologies Inc	92,438	4,215,666
Everbridge Inc	81,341	4,208,502
Alteryx Inc Class A	103,870	4,027,500
GTT Communications Inc	79,626	3,938,640
Mimecast Ltd	92,637	3,314,120
Chegg Inc	139,339	3,273,629
Ichor Holdings Ltd	123,072	3,163,403
Stoneridge Inc	97,612	3,093,586
AxoGen Inc	74,132	3,074,129
Tactile Systems Technology Inc	53,909	3,017,862
Varonis Systems Inc	45,020	2,901,984
Loxo Oncology Inc	19,892	2,852,214
Solaris Oilfield Infrastructure Inc Class A	163,464	2,806,869
Instructure Inc	76,145	2,774,094
TPI Composites Inc	113,841	2,758,539

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

WCM Global

Material Purchases:	Quantity	Cost US\$
STERIS Plc	54,370	5,909,246
First Republic Bank/CA	58,610	5,759,547
West Pharmaceutical Services Inc	51,104	5,747,644
Costco Wholesale Corp	25,915	5,706,032
Visa Inc Class A	40,425	5,700,558
Shopify Inc Class A	36,455	5,593,041
Pernod Ricard SA	34,450	5,534,863
AIA Group Ltd	616,565	5,428,372
Symrise AG	59,620	5,357,742
Cooper Cos Inc	20,000	5,151,372
Keyence Corp	8,700	4,955,111
Boston Scientific Corp	142,750	4,928,529
Amphenol Corp Class A	52,400	4,822,397
HDFC Bank Ltd ADR	49,100	4,815,973
Stryker Corp	27,910	4,678,223
Taiwan Semiconductor Manufacturing Co Ltd ADR	107,500	4,631,541
Canadian National Railway Co	53,100	4,586,521
Mettler-Toledo International Inc	7,560	4,452,056
Amazon.com Inc	2,405	4,415,267
MercadoLibre Inc	13,080	4,401,990
Verisk Analytics Inc	38,240	4,373,593
Ecolab Inc	28,200	4,193,686
Sherwin-Williams Co	8,595	3,882,018
Crown Castle International Corp	35,300	3,874,144
Compass Group Plc	174,970	3,783,718
Activision Blizzard Inc	51,240	3,758,342
Illumina Inc	10,500	3,701,906
Graco Inc	77,925	3,618,949
Chubb Ltd	25,450	3,457,158
Tencent Holdings Ltd	73,340	3,314,145
Charles Schwab Corp	56,570	2,894,578
Agilent Technologies Inc	41,590	2,832,121
Schlumberger Ltd	41,930	2,681,637
Tyler Technologies Inc	9,965	2,280,962
Atlas Copco AB Class A	69,425	2,045,281
Edwards Lifesciences Corp	12,530	1,750,490
Essilor International SA	12,200	1,727,124

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

WCM Global (continued)

Material Sales:	Quantity	Proceeds US\$
Tyler Technologies Inc	13,695	3,355,418
Edwards Lifesciences Corp	17,325	2,435,410
Techtronic Industries Co Ltd	421,780	2,329,388
Facebook Inc Class A	10,645	2,030,165
Ferrari NV	14,495	1,912,961
Tractor Supply Co	23,755	1,587,607
Core Laboratories NV	13,325	1,500,239
Cerner Corp	23,955	1,430,359
Reckitt Benckiser Group Plc	16,350	1,418,341
Nestle SA	17,170	1,325,589
IQVIA Holdings Inc	12,150	1,239,836
Novozymes AS Class B	19,125	1,049,126
Ctrip.com International Ltd	18,460	879,701
Tencent Holdings Ltd	9,600	456,326
Amazon.com Inc	350	428,964
Epiroc AB Class A	39,540	404,512
HDFC Bank Ltd	1,660	164,700
Canadian National Railway Co	1,810	159,498
Keyence Corp	300	158,553
MercadoLibre Inc	440	151,707

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Listed Private Assets

Total Purchases:	Quantity	Cost US\$
Pershing Square Holdings Ltd	47,000	702,363
Third Point Offshore Investors Ltd	41,000	692,734
Catco Reinsurance Opportunities Fund Ltd	655,000	657,550
Eurocastle Investment Ltd	59,000	625,299
Tritax EuroBox Plc	456,106	610,048
VinaCapital Vietnam Opportunity Fund Ltd	123,000	537,984
BBGI SICAV SA	300,000	537,700
3i Infrastructure Plc	195,000	536,366
BioPharma Credit Plc	523,321	535,262
Funding Circle SME Income Fund Ltd	256,000	369,429
Tetragon Financial Group Ltd Class Common	27,000	361,247
Summit Germany Ltd	253,000	358,906
Greencoat UK Wind Plc	210,000	345,481
TwentyFour Income Fund Ltd	194,000	308,856
Starwood European Real Estate Finance Ltd	208,000	300,813
Bluefield Solar Income Fund Ltd	198,000	300,810
Biotech Growth Trust Plc	18,000	198,250
Tritax Big Box REIT Plc	90,000	173,317
Sequoia Economic Infrastructure Income Fund Ltd	110,000	162,139
HICL Infrastructure Co Ltd	75,000	155,148
GCP Infrastructure Investments Ltd	84,000	135,512
International Public Partnerships Ltd	64,000	128,674
Renewables Infrastructure Group Ltd	87,000	120,349
HgCapital Trust Plc	5,000	116,098
Tetragon Financial Group Ltd	8,000	107,200
Primary Health Properties Plc	63,000	95,313

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Listed Private Assets (continued)

Total Sales:	Quantity	Proceeds US\$
HICL Infrastructure Co Ltd	402,000	816,534
Tritax Big Box REIT Plc	316,000	647,352
3i Infrastructure Plc	208,330	642,058
United States Treasury Bill ZCP 11/2/2017	500,000	499,798
GCP Infrastructure Investments Ltd	250,000	419,324
SQN Asset Finance Income Fund Ltd	324,408	407,793
Princess Private Equity Holding Ltd	30,877	379,708
Electricite de France SA	27,000	356,671
Pershing Square Holdings Ltd	26,453	351,841
Catco Reinsurance Opportunities Fund Ltd	410,000	334,200
Starwood European Real Estate Finance Ltd	140,000	208,900
International Public Partnerships Ltd	100,000	208,275
TwentyFour Income Fund Ltd	105,000	176,777
Bluefield Solar Income Fund Ltd	105,500	170,084
Funding Circle SME Income Fund Ltd	123,570	165,103
Greencoat UK Wind Plc	100,000	164,274
Tetragon Financial Group Ltd	8,000	102,800

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Kettle Hill ⁽¹⁾

Material Purchases:	Quantity	Cost US\$
Zions Bancorporation	573,388	29,972,759
Zayo Group Holdings Inc	721,227	25,354,897
Facebook Inc Class A	107,721	19,000,683
Dave & Buster's Entertainment Inc	319,714	15,044,109
Commercial Metals Co	604,876	13,688,274
Alphabet Inc Class A	12,575	13,159,602
Liberty Media Corp-Liberty Formula One Class C	366,950	12,998,013
DISH Network Corp Class A	345,313	11,336,969
Gaming and Leisure Properties Inc	320,608	11,307,067
Kennametal Inc	249,337	10,921,185
Intelsat SA	578,398	10,883,047
Comerica Inc	126,117	10,879,147
Madison Square Garden Co Class A	39,812	10,394,276
Netflix Inc	34,188	10,342,571
Extended Stay America Inc	539,508	10,245,755
Microchip Technology Inc	122,868	10,139,473
Match Group Inc	310,423	9,953,221
United States Steel Corp	260,651	9,455,523
Etsy Inc	480,435	8,427,762
Bemis Co Inc	186,469	8,346,264
Kimco Realty Corp	486,151	8,171,705
Papa John's International Inc	177,274	8,094,281
LendingClub Corp	2,215,392	7,934,862
Avnet Inc	179,891	7,261,039
DeNA Co Ltd	340,288	7,245,400
PG&E Corp	150,969	7,163,238
Children's Place Inc	53,956	7,009,984
Fossil Group Inc	681,654	6,968,413
Stars Group Inc	254,863	6,839,070
Nintendo Co Ltd ADR	136,518	6,370,392
MGM Resorts International	201,949	6,257,293

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

This schedule reflects the aggregate purchases of a security exceeding one percent of the total value of purchases for the financial period. At minimum the largest 20 purchases must be given.

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SIGNIFICANT PORTFOLIO MOVEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (UNAUDITED) (CONTINUED)

Kettle Hill (continued) ⁽¹⁾

Material Sales:	Quantity	Proceeds US\$
Zions Bancorporation	573,388	30,656,956
Zayo Group Holdings Inc	561,002	20,008,925
Facebook Inc Class A	107,721	19,255,026
Dave & Buster's Entertainment Inc	319,714	15,322,994
Alphabet Inc Class A	12,575	13,301,691
Comerica Inc	126,117	11,290,048
Commercial Metals Co	503,860	11,218,676
Match Group Inc	310,423	11,044,322
Kennametal Inc	249,337	10,789,890
Etsy Inc	480,435	10,747,999
Netflix Inc	34,188	10,478,198
Microchip Technology Inc	122,868	10,300,551
United States Steel Corp	260,651	9,415,217
Liberty Media Corp-Liberty Formula One Class C	268,367	9,384,151
Extended Stay America Inc	470,831	9,202,496
Bemis Co Inc	186,469	8,501,933
LendingClub Corp	2,215,392	8,163,535
Fossil Group Inc	681,654	7,832,665
DISH Network Corp Class A	231,102	7,718,074
Avnet Inc	179,891	7,504,488
Madison Square Garden Co Class A	27,626	7,366,515
Intelsat SA	343,952	7,339,802
Children's Place Inc	53,956	7,058,033
PG&E Corp	150,969	6,955,687
Nintendo Co Ltd ADR	136,518	6,645,613
DeNA Co Ltd	340,288	6,562,663
Gaming and Leisure Properties Inc	182,535	6,438,842
AK Steel Holding Corp	1,173,871	6,418,714
MGM Resorts International	201,949	5,855,257

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

This schedule reflects the aggregate sales of a security exceeding one percent of the total value of sales for the financial period. At minimum the largest 20 sales must be given.

In accordance with the UCITS Regulators, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year/period. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year/period and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year/period. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

HEPTAGON FUND PLC
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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (UNAUDITED)

Total Expense Ratios are based on the trading 12 months preceding the dates listed below.

		TER		PTR*	
For the financial year ended		2018	2017	2018	2017
Yacktman	Class A US\$	1.66%	1.65%		
	Class AD US\$	1.67%	1.65%		
	Class AE EUR	1.66%	1.65%		
	Class AG1 GBP	1.66%	1.65%		
	Class B US\$	2.11%	2.10%		
	Class C US\$	1.16%	1.15%		
	Class CD US\$	1.15%	1.15%		
	Class I US\$	1.31%	1.30%		
	Class I1 US\$	1.31%	1.30%		
	Class ID US\$	1.31%	1.30%		
	Class IE EUR	1.31%	1.30%		
	Class IEH EUR	-	1.28%		
	Class IG GBP	1.31%	1.30%		
	Class IGD GBP	1.31%	1.30%		
	Total Sub-Fund			29.15%	(27.02%)
Helicon ⁽¹⁾	Class D US\$	1.87%	1.36%		
	Class I US\$	1.79%	1.54%		
	Class R US\$	2.38%	1.96%		
	Class RU US\$	2.35%	0.97%		
	Class S US\$	1.35%	1.21%		
	Class SE EUR	1.79%	1.37%		
	Total Sub-Fund			32.35%	81.33%
Driehaus	Class A US\$	1.99%	1.96%		
	Class B US\$	2.41%	2.44%		
	Class C US\$	1.30%	1.19%		
	Class CE EUR	1.26%	1.32%		
	Class CEH EUR	-	1.35%		
	Class I US\$	1.62%	1.51%		
	Class I1 US\$	1.65%	1.63%		
	Class IE EUR	1.62%	1.64%		
	Class IEH EUR	1.66%	-		
	Class IF US\$	1.60%	1.62%		
	Class IG GBP	1.61%	1.62%		
	Class S US\$	1.41%	1.41%		
	Class SE EUR	1.47%	1.33%		
	Class SGB GBP	1.46%	1.42%		
	Total Sub-Fund			394.39%	217.73%

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018

HEPTAGON FUND PLC
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For the financial year ended 30 September 2018

APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

		TER		PTR*	
For the financial year ended		2018	2017	2018	2017
Kopernik	Class A US\$	1.76%	1.77%		
	Class AE EUR	1.77%	-		
	Class B US\$	2.21%	2.22%		
	Class C US\$	1.17%	1.18%		
	Class CD US\$	1.16%	1.18%		
	Class CE EUR	1.17%	1.17%		
	Class CEH EUR	1.16%	1.17%		
	Class CG GBP	1.16%	1.15%		
	Class CGD GBP	1.16%	1.19%		
	Class I US\$	1.41%	1.42%		
	Class I1 US\$	1.41%	1.42%		
	Class IE EUR	1.41%	1.42%		
	Class IE1 EUR	1.29%	1.23%		
	Class IEH EUR	1.41%	-		
	Class P US\$	0.82%	0.75%		
	Class S US\$	1.26%	1.27%		
	Class SE EUR	1.26%	-		
	Class SGB GBP	1.26%	-		
	Total Sub-Fund			14.12%	(3.78%)
Oppenheimer SRI ⁽¹⁾	Class A NOK	1.98%	1.96%		
	Class C US\$	1.37%	1.31%		
	Class I NOK	-	1.68%		
	Total Sub-Fund			42.14%	48.74%
Harvest China	Class A US\$	2.95%	2.21%		
	Class C US\$	2.30%	1.22%		
	Class CE EUR	2.29%	-		
	Class S US\$	-	3.64%		
	Total Sub-Fund			282.93%	164.26%

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

		TER		PTR*	
For the financial year ended		2018	2017	2018	2017
European Focus	Class AE EUR	1.88%	1.76%		
	Class B US\$	2.31%	2.20%		
	Class BH US\$	2.35%	2.21%		
	Class C US\$	1.21%	1.17%		
	Class CE EUR	1.29%	1.16%		
	Class CFH US\$	-	1.21%		
	Class CG GBP	1.28%	1.15%		
	Class CH US\$	1.29%	1.21%		
	Class IE EUR	1.55%	1.40%		
	Total Sub-Fund			31.59%	50.14%
Nicholas ⁽¹⁾	Class C US\$	1.32%	1.18%		
	Total Sub-Fund			35.02%	80.91%
Future Trends	Class A US\$	2.00%	1.95%		
	Class C US\$	1.50%	2.16%		
	Class CD US\$	1.45%	-		
	Class CEH EUR	1.48%	-		
	Class CG GBP	1.50%	2.16%		
	Total Sub-Fund			36.06%	58.29%
Cushing ⁽²⁾	Class A US\$	4.31%	3.50%		
	Class AD US\$	4.43%	3.56%		
	Class C US\$	3.77%	2.87%		
	Class CD US\$	3.43%	2.83%		
	Class IE EUR	7.30%	-		
	Total Sub-Fund			(206.88)%	(15.14)%
Future Trends Hedged ⁽³⁾	Class A US\$	2.27%	3.14%		
	Total Sub-Fund			169.17%	50.00%
Driehaus Micro	Class A US\$	1.85%	2.07%		
	Class AE EUR	1.83%	-		
	Class B US\$	2.17%	2.39%		
	Class C US\$	1.24%	1.38%		
	Class CE EUR	1.23%	7.55%		
	Class I US\$	1.50%	2.35%		
	Class S US\$	1.35%	-		
	Class SGB GBP	1.33%	-		
	Total Sub-Fund			243.75%	260.45%

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

⁽²⁾ The Sub-Fund liquidated on 7 August 2018.

⁽³⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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APPENDIX 1 – TOTAL EXPENSE RATIOS, PORTFOLIO TURNOVER RATIOS (UNAUDITED)
(CONTINUED)

		TER		PTR*	
For the financial year ended		2018	2017	2018	2017
WCM Global	Class A US\$	1.86%	-		
	Class C US\$	1.26%	1.62%		
	Class CD US\$	1.28%	1.61%		
	Class CE EUR	1.28%	1.58%		
	Class CEH EUR	1.26%	-		
	Class CGD GBP	1.27%	1.75%		
	Class I1 US\$	1.52%	1.92%		
	Class IE1 EUR	1.52%	-		
	Class XE EUR	0.77%	-		
	Total Sub-Fund			58.61%	29.35%
Listed Private Assets	Class C US\$	1.21%	1.32%		
	Class C2D US\$	1.51%	-		
	Class C2E EUR	1.48%	1.44%		
	Class CEH EUR	1.22%	-		
	Class KDH SEK	1.47%	1.51%		
	Total Sub-Fund			19.91%	31.58%
Kettle Hill ⁽¹⁾	Class CEH EUR	1.32%	-%		
	Class CEH1 EUR	1.34%	-%		
	Class I US\$	1.80%	-%		
	Class IE EUR	1.83%	-%		
	Class IEH EUR	1.86%	-%		
	Class SEH2 EUR	1.57%	-%		
	Class X EUR	1.05%	-%		
	Class Y US\$	1.80%	-%		
	Class Z US\$	1.05%	-%		
	Class ZE1 EUR	1.08%	-%		
	Class ZEH EUR	1.06%	-%		
	Class ZEH1 EUR	1.08%	-%		
	Total Sub-Fund			862.41%	-

* For the financial years ended 30 September 2018 and 30 September 2017, the portfolio turnover of the assets reflects the turnover ratio of the Sub-Fund's assets during the financial years ended 30 September 2018 and 30 September 2017 expressed as a ratio on a twelve-month period basis of average net assets.

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED)

Yacktman

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	93.04%*	70.11%*
Class AD US\$	41.66%*	24.83%*
Class B US\$	83.25%*	62.21%*
Class C US\$	104.44%	79.26%
Class CD US\$	40.25%*	23.53%*
Class I US\$	98.25%*	74.11%*
Class I1 US\$	74.73%*	53.44%*
Class ID US\$	44.87%*	27.62%*
Benchmark	163.10%	124.43%
Class AE EUR	61.19%*	39.55%*
Class IE EUR	71.80%*	48.22%*
Class IEH EUR**	-	7.26%*
Benchmark	203.83%	87.44%
Class AG1 GBP	66.47%*	42.58%*
Class IG GBP	74.90%*	49.28%*
Class IGD GBP	80.43%*	54.42%*
Benchmark	218.80%	95.80%

Helicon ⁽¹⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class D US\$	45.62%	41.85%
Class I US\$	50.40%*	46.51%*
Class R US\$	40.09%*	36.79%*
Class RU US\$	22.95%*	20.03%*
Class S US\$	43.40%*	39.53%*
Benchmark	77.78%	61.95%
Class SE EUR	0.12%*	1.84%*
Benchmark	121.19%	11.23%

*Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund liquidated on 29 March 2018.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Driehaus

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	15.44%*	20.84%*
Class B US\$	16.24%*	22.22%*
Class C US\$	40.50%	46.18%
Class I US\$	38.30%	44.26%
Class II US\$	16.96%*	22.00%*
Class IF US\$	18.26%*	23.37%*
Class S US\$	5.61%*	10.00%*
Benchmark	34.76%	35.86%
Class CE EUR	38.57%*	41.52%*
Class CEH EUR**	-	19.27%*
Class IE EUR	30.18%*	33.41%*
Class IEH EUR**	(15.00%)*	-
Class SE EUR	22.81%*	25.67%*
Benchmark	45.02%	26.88%
Class IG GBP	47.05%*	49.10%*
Class SGB GBP	34.76%*	36.43%*
Benchmark	60.88%	49.72%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Kopernik

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	21.28%*	32.05%*
Class B US\$	30.43%*	45.94%*
Class C US\$	11.22%	20.38%
Class CD US\$	1.07%	9.96%
Class I US\$	7.29%*	16.41%*
Class I1 US\$	1.22%*	9.82%*
Class P US\$	18.75%*	25.19%*
Class S US\$	55.16%*	68.10%*
Benchmark	46.40%	88.90%
Class AE EUR	(8.01%)*	-
Class CE EUR	26.36%*	34.37%*
Class CEH EUR**	16.67%*	29.74%*
Class IE EUR	15.60%*	23.23%*
Class IE1 EUR	18.70%*	26.36%*
Class IEH EUR**	(11.24%)*	-
Class SE EUR	(3.84%)*	-
Benchmark	73.28%	50.08%
Class CG GPB	56.71%*	64.85%*
Class CGD GBP	31.45%*	39.04%*
Class SGB GBP	(5.24%)*	-
Benchmark	83.01%	54.82%

Oppenheimer SRI ⁽¹⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class C US\$	5.71%	1.55%
Benchmark	7.11%	10.04%
Class A NOK	29.29%*	23.67%*
Class I NOK	-	8.65%*
Benchmark	39.13%	37.99%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund liquidated on 26 February 2018.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Harvest China

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	14.32%*	23.17%*
Class C US\$	57.06%	68.21%
Class S US\$	-	(26.99%)*
Benchmark	7.45%	39.53%
Class CE EUR	(16.46%)*	-
Benchmark	18.30%	-

European Focus

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class B US\$	13.64%*	15.06%*
Class BH US\$**	2.74%*	0.01%*
Class C US\$	8.60%*	9.80%*
Class CFH US\$**	-	(1.27%)*
Class CH US\$**	4.22%*	0.40%*
Benchmark	9.27%	9.43%
Class AE EUR	27.61%*	26.38%*
Class CE EUR	24.30%*	22.35%*
Class IE EUR	25.78%*	24.12%*
Benchmark	23.67%	21.60%
Class CG GBP	46.10%*	42.27%*
Benchmark	38.94%	41.86%

Nicholas ⁽¹⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class C US\$	20.25%	9.58%
Benchmark	45.20%	23.86%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund liquidated on 5 February 2018.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Future Trends

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	56.71%*	36.92%*
Class C US\$	59.70%	38.91%
Class CD US\$	9.47%*	-
Benchmark	47.68%	32.76%
Class CEH EUR**	0.28%*	-
Benchmark	37.83%*	-
Class CG GBP	86.33%*	57.54%*
Benchmark	63.36%	3.37%

Cushing ⁽¹⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	18.93%	11.98%
Class AD US\$	27.61%*	28.41%*
Class C US\$	20.82%*	13.18%*
Class CD US\$	1.24%*	1.35%*
Benchmark	23.43%	17.68%
Class IE EUR	13.70%*	-
Benchmark	9.57%	-

Future Trends

Hedged⁽²⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	13.56%	8.08%
Benchmark	17.56%	10.17%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund liquidated on 7 August 2018.

⁽²⁾ The Sub-Fund changed its name from Helicon II Global Equity Fund to Heptagon Future Trends Hedged Fund on 23 August 2018.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Driehaus Micro

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	67.31%*	18.46%*
Class B US\$	66.16%*	18.08%*
Class C US\$	69.60%	19.39%
Class I US\$	50.57%*	6.25%*
Class S US\$	7.66%*	-
Benchmark	33.24%	15.48%
Class AE EUR	8.34%*	-
Class CE EUR	45.42%*	0.57%*
Benchmark	23.26%	0.70%
Class SGB GBP	15.82%*	-
Benchmark	28.75%	-

WCM Global

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class A US\$	7.20%*	-
Class C US\$	29.21%*	12.48%*
Class CD US\$	33.30%*	16.05%*
Class I1 US\$	19.75%*	4.51%*
Benchmark	25.25%	14.10%
Class CE EUR	23.33%	5.49%
Class CEH EUR**	9.39%*	-
Class IE1 EUR	12.94%*	-
Class XE EUR	1.82%*	-
Benchmark	15.32%	5.99%
Class CGD GBP	18.70%*	0.44%*
Benchmark	19.85%	2.98%

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

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APPENDIX 2 – PERFORMANCE DATA (UNAUDITED) (CONTINUED)

Listed Private Assets

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class C US\$	3.53%	(1.40%)
Class C2D US\$	2.11%*	-
Benchmark	9.32%	2.16%
Class C2E EUR	5.47%*	(1.47%)*
Class CEH EUR**	2.43%*	-
Benchmark	5.42%	1.51%
Class KDH SEK**	(2.44%)*	(0.84%)*
Benchmark	5.45%	3.27%

Kettle Hill ⁽¹⁾

	Since Inception to 30 September 2018	Since Inception to 30 September 2017
Class I US\$	4.04%*	-
Class Y US\$	4.61%*	-
Class Z US\$	4.57%*	-
Benchmark	1.13%	-
Class CEH EUR**	2.00%*	-
Class CEH1 EUR**	1.38%*	-
Class IE EUR	2.21%*	-
Class IEH EUR**	1.47%*	-
Class SEH2 EUR**	0.71%*	-
Class X EUR**	2.77%*	-
Class ZE1 EUR	5.04%*	-
Class ZEH EUR**	2.56%*	-
Class ZEH1 EUR**	1.45%*	-
Benchmark	2.00%	-

Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred on the issue and redemption of shares.

* Share class started after the inception of the Sub-Fund.

** Share class hedged back to US\$.

⁽¹⁾ The Sub-Fund launched on 5 October 2017.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED)

In accordance with the Central Bank obligations pursuant to Directive 2014/91/EU of the European Parliament and of the Council (“the UCITS V Directive”), the Company is required to have remuneration policies and practices applying to those categories of staff, including senior management, risk takers, persons occupying control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management. The remuneration policies and practices must also apply to risk takers whose professional activities have a material impact on the risk profiles of the Company and the staff of the entity(ies) to which investment management activities have been delegated by the Company, where the activities of such delegates have a material impact on the risk profile of the Company (“identified staff”). The remuneration policies and practices must be consistent with and promote sound and effective risk management and do not encourage risk-taking that is inconsistent with the risk profiles, rules or articles of association of the Company.

Application of Remuneration Policy

The Company is a self-managed investment company having a board of directors (the “Board”) but no employees. Therefore, the directors of the Company are the only identified staff of the Company. However, this remuneration policy also addresses the remuneration requirements of the UCITS V Directive as they apply to the delegates of the Company (see section entitled “Portfolio/Risk Management Staff” below).

This remuneration policy has been adopted by the members of the Board in their supervisory function and any revisions to this remuneration policy require the approval of such members of the Board. This remuneration policy will be reviewed on an annual basis to ensure the remuneration policy is operating as intended and is consistent with the remuneration principles set out in the UCITS V Directive.

Remuneration Policy Framework

The purpose of the Company’s remuneration policy is to seek to ensure that the remuneration arrangements of identified staff:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Payout Principles

As the Company does not pay any variable remuneration to any of its identified staff, namely the directors of the Company, the principles in respect of variable remuneration as outlined in the UCITS V Directive (known as the “pay-out process”) are not applicable to the Company and can be disappplied.

Applicable Remuneration

The principles set out in this remuneration policy apply to remuneration of any type paid by the Company including carried interest and to any transfer of shares of the Company in certain circumstances in exchange for professional services rendered. Fixed remuneration means payments or benefits without consideration of any performance criteria.

Portfolio/Risk Management Staff

The Company has the facility to appoint delegates to carry out management activities on its behalf in accordance with its delegation policy. The Company has delegated responsibility for its portfolio management function to its investment manager (the “Investment Manager”). The Investment Manager in turn is permitted to delegate its duties in accordance with the Central Bank’s requirements. The Company has determined that the remuneration rules to be applied to identified staff shall apply to both the Investment Manager and the sub-investment managers to which the Investment Manager delegates.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

It is the Company's duty to undertake a proportionality assessment of all identified staff in order to determine how the remuneration rules should be applied. The European and Securities Markets Authority's ("ESMA") guidelines on remuneration state:

When delegating investment management functions (including risk management) according to article 13 of the UCITS Directive, where the remuneration rules would otherwise be circumvented, management companies should ensure that:

- (a) The entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines (being the ESMA guidelines); or*
- (b) Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the present guidelines; these contractual arrangements should cover any payments made to the delegates' identified staff as compensation for the performance of investment management activities on behalf of the management company.*

For the purpose of letter a) under the previous paragraph, an entity can be considered subject to regulatory requirements on remuneration that are equally as effective as those applicable under these guidelines, inter alia, where the following conditions are met:

- (i) the entity with whom the delegation arrangement is concluded is subject to the remuneration rules under Directive 2013/63/EU (CRD IV) or Directive 2011/61/EU (AIFMD); and*
- (ii) the staff of the entity who are identified staff for the purposes of these guidelines are subject to the CRD IV or AIFMD rules.*

To ensure that the delegation of the portfolio management functions to delegates does not act in a way so as to circumvent this remuneration policy, the Company will ensure delegates comply with this remuneration policy, or alternatively are subject to remuneration regimes that are equally effective.

In determining if the Investment Manager and any sub-investment managers appointed are subject to remuneration requirements that are equally effective to those under the UCITS V Directive, the Company firstly considered the jurisdiction in which each entity is located to determine if those jurisdictions have implemented remuneration requirements. Where such jurisdictions have not introduced remuneration requirements equivalent to those under the UCITS V Directive, the Company has analysed whether the relevant entities are subject to CRD IV or the AIFMD. Both are considered equally effective regimes as the UCITS V Directive remuneration regime. However, those entities falling under the remit of CRD IV and AIFMD are only considered to be subject to an equivalent regime if the individuals who should be captured under the UCITS V Directive remuneration rules have been identified as identified staff and are subject to the remuneration rules applicable to them under the equivalent regimes.

The Investment Manager and Sub-Investment Managers

The Investment Manager is a MiFID investment firm and is subject to the remuneration regime set out under CRD IV.

The Investment Manager has confirmed that its staff, whose professional activities have a material impact on the risk profiles of the Company, are deemed identified staff for the purposes of CRD IV. Accordingly, there is no requirement for the remuneration requirements under UCITS V to apply to the Investment Manager.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Similarly, sub-investment managers appointed by the Investment Manager that are located in jurisdictions, or subject to regimes, with equally effective remuneration requirements as those set out in the UCITS V, will not be subject to the remuneration requirements under UCITS V. An analysis, of each of the sub-investment managers appointed by the Investment Manager, where they are not deemed to be subject to an equally effective remuneration regime, has been carried out. Following this analysis, the Company is of the opinion that each sub-investment manager's remuneration arrangements:

- (i) are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or articles of association of the Company; and
- (ii) are consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

Future Appointments of Sub-Investment Managers

An assessment of all future sub-investment managers to be appointed by the Investment Manager will be carried out to determine whether the UCITS V Directive remuneration principles need to be applied to them.

Where necessary, contractual arrangements entered into with sub-investment managers will be drafted to specifically refer to the UCITS V Directive remuneration principles and to ensure there is no circumvention of the principles or the UCITS V remuneration requirements.

Non-Executive Directors

The Non-Executive members of the Board of Directors receive a fixed fee only and do not receive performance-based remuneration, therefore avoiding a potential conflict of interest. The basic fee of a Non-Executive Board member is set at a level that is on par with the rest of the market and reflects the qualifications and contribution required in view of the Company's complexity, the extent of the responsibilities of the Board member, the number of board meetings, as well as the number of subfunds of the Company. No pension contributions are payable on Non-Executive Board members' fees. Details of Directors fees are disclosed in note 7 of the financial statements.

The Company's accounts are audited by Grant Thornton who will ensure that the necessary disclosures are made in relation to remuneration in the annual audited accounts.

Remuneration Committee

The ESMA guidelines provide that if an entity that is significant in terms of its (i) size, (ii) internal organisation, or (iii) nature, scope and complexity of its activities, it is required to establish a remuneration committee.

If this requirement is to be disapplied by the Company, an assessment of what is proportionate must be carried out taking (i) – (iii) immediately above into consideration. Having considered (i) – (iii), the Board has decided to dis-apply the remuneration committee requirement provided for in the ESMA guidelines. The Board is satisfied that the decision to disapply this requirement is reconcilable with the risk profile, risk appetite and strategy of the Company and each of its sub-funds. This decision will be kept under review and will be reconsidered by the Board if more complex strategies or unusual derivatives are employed by the Company.

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APPENDIX 3 – REMUNERATION POLICY (UNAUDITED) (CONTINUED)

Annual Review

This remuneration policy (together with compliance herewith) will be subject to annual review. These reviews will ensure that:

- the overall remuneration system operates as intended;
- the remuneration pay-outs are appropriate;
- the risk profile, objectives and goals of the Company are adequately reflected; and
- the policy reflects available guidelines and regulatory requirements.

The Board will take appropriate measures to address any deficiencies.

Circumstances where action is required

Following a review of adherence to the Company's remuneration policies and procedures, action may be required if remuneration levels do not adhere to the principles set out herein or are at a level which is unacceptable or gives rise to conflicts of interest. The action to be taken may include possible revision of the level of remuneration payable to the individual(s) concerned.

The responsibility for determining action to be taken and for taking action on behalf of the Company lies with the Board.

The Company's Remuneration policy is shared in full on its website under the below address:

http://heptagon_capital.com/umbraco/Surface/FileSurface/Get?fileUrl=https%3A%2F%2Fhclive.blob.core.windows.net%2Fmedia-blob%2F1001%2Fremuneration-policy-20-february-2017.pdf